



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: Ingrid Sjøtun Simonsen  
Dato for fastsettelse av årsregnskapet: 12.03.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>TEKNISK REGNSKAP FOR SKADEFORSIKRING</b>			
Opptjente bruttopremier	5,6	345 038 000	355 500 000
Gjenforsikringsandel av opptjente bruttopremier	6	226 844 000	246 163 000
<b>Sum premieinntekter for egen regning</b>		<b>118 194 000</b>	<b>109 337 000</b>
Andre forsikringsrelaterte inntekter		20 000	17 000
<b>Erstatningskostnader</b>			
Brutto erstatningskostnader	6	271 038 000	301 432 000
Gjenforsikringsandel av brutto erstatningskostnader	6	133 842 000	160 103 000
<b>Sum erstatningskostnader for egen regning</b>	6	<b>137 196 000</b>	<b>141 329 000</b>
<b>Forsikringsrelaterte driftskostnader</b>			
Salgskostnader	7	8 944 000	14 651 000
Endringer i forskuddsbetalte direkte salgskostnader	7	13 877 000	14 134 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for mottatt gjenforsikring	7	-38 939 000	-36 063 000
<b>Sum forsikringsrelaterte driftskostnader</b>	7	<b>-16 118 000</b>	<b>-7 278 000</b>
Andre forsikringsrelaterte driftskostnader	7	5 030 000	2 832 000
<b>Resultat av teknisk regnskap</b>		<b>-7 894 000</b>	<b>-27 529 000</b>
<b>IKKE-TEKNISK REGNSKAP</b>			
<b>Netto Inntekter fra investeringer</b>			
Renteinntekt og utbytte m.v. på finansielle eiendeler		2 846 000	360 000
Verdiendringer på investeringer		8 723 000	25 831 000
Realisert gevinst og tap på investeringer		15 116 000	1 597 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		515 000	158 000
<b>Sum netto inntekter fra investeringer</b>		<b>26 170 000</b>	<b>27 630 000</b>
<b>Resultat av ikke-teknisk regnskap</b>		<b>26 170 000</b>	<b>27 630 000</b>
<b>Resultat før skattekostnad</b>		<b>18 276 000</b>	<b>101 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Skattekostnad	8	0	33 808 000
<b>Resultat før andre inntekter og kostnader</b>	14	<b>18 276 000</b>	<b>-33 707 000</b>
<b>Totalresultat</b>		<b>18 276 000</b>	<b>-33 707 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Investeringer</b>			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
<b>Gjenforsikringsandel av brutto forsikringsforpliktelse</b>			
Gjenforsikringsandel av ikke opptjent bruttopremie	6	31 747 000	35 593 000
Gjenforsikringsandel av brutto erstatningsavsetning	6,9	404 202 000	432 773 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelse		435 949 000	468 366 000
<b>Fordringer</b>			
Forsikringstakere	9,10	21 823 000	26 321 000
<b>Fordringer i forbindelse med direkte forretninger</b>		<b>21 823 000</b>	<b>26 321 000</b>
Fordringer i forbindelse med gjenforsikring		6 118 000	6 657 000
Andre fordringer		3 225 000	1 637 000
Sum fordringer	9	31 166 000	34 615 000
<b>Andre eiendeler</b>			
Kasse, bank	9,11	557 000	574 000
Eiendeler ved skatt	8	301 000	337 000
Andre eiendeler betegnet etter sin art	9	6 906 000	6 584 000
Sum andre eiendeler		7 764 000	7 495 000
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		2 630 000	4 250 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		2 630 000	4 250 000
<b>SUM EIENDELER</b>		<b>477 509 000</b>	<b>514 726 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>EGENKAPITAL OG FORPLIKTELSER</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital/eierandelskapital/garantifond		443 000	431 000
<b>Selskapskapital</b>		<b>443 000</b>	<b>431 000</b>
<b>Sum innskutt egenkapital</b>		<b>443 000</b>	<b>431 000</b>
<b>Opptjent egenkapital</b>			
<b>Fond m.v.</b>			
Annen opptjent egenkapital	14	-284 550 000	-292 117 000
<b>Sum opptjent egenkapital</b>		<b>-284 550 000</b>	<b>-292 117 000</b>
<b>Sum egenkapital</b>		<b>-284 107 000</b>	<b>-291 686 000</b>
<b>Sum ansvarlig lånekapital m.v.</b>		<b>0</b>	<b>0</b>
<b>Brutto forsikringsforpliktelser</b>			
Avsetning for ikke opptjent bruttopremie	6	48 937 000	51 893 000
Brutto erstatningsavsetning	6,9	657 533 000	690 457 000
<b>Sum brutto forsikringsforpliktelser</b>		<b>706 470 000</b>	<b>742 350 000</b>
<b>Avsetninger for forpliktelser</b>			
<b>Forpliktelser ved skatt</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
Forpliktelser i forbindelse med direkte forsikring	9	26 087 000	34 467 000
Forpliktelser i forbindelse med gjenforsikring	9	22 943 000	23 726 000
Andre forpliktelser	9	93 000	58 000
<b>Sum forpliktelser</b>		<b>49 123 000</b>	<b>58 251 000</b>
<b>Påløpte kostnader og mottatte ikke opptjente inntekter</b>			
Andre påløpte kostnader og mottatte ikke opptjente inntekter	9,11	6 023 000	5 811 000
<b>Sum påløpte kostnader og mottatte ikke opptjente inntekter</b>		<b>6 023 000</b>	<b>5 811 000</b>
<b>SUM EGENKAPITAL OG FORPLIKTELSER</b>		<b>477 509 000</b>	<b>514 726 000</b>



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.

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



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

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

#### Skattedirektoratets vurdering

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



Admincontrol

## List of Signatures Page 1/1

### Gard P. & I. (Bermuda) Ltd. NUF - Financial statements 311224.pdf

Name	Method	Signed at
Eilertsen, Trond	BANKID	2025-03-18 10:33 GMT+01
Roppestad, Rolf-Thore	BANKID	2025-03-17 14:59 GMT+01
Lislegard-Bækken, Lars I K	BANKID	2025-03-17 08:33 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.  
External reference: 684A3ED25A6E4DDBA01556FD1B0D9435

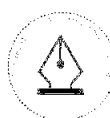


---

## FINANCIAL STATEMENTS 2024

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

*for the period 1 January 2024 to 31 December 2024*



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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 2024 financial year, covering the period 1 January to 31 December 2024. This is Gard P. & I. (Bermuda) Ltd. Norwegian Branch's (the "Branch" or the "Company") 15<sup>th</sup> year of operation.

In the opinion of the Board of Directors the report and accounts for the period to 31 December 2024 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), Piraeus (Gard (Greece) Ltd), Tokyo (Gard (Japan) K.K.), Singapore (Gard (Singapore) Pte. Ltd) and Copenhagen (Gard (Denmark) ApS). 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.

##### Gard's double materiality assessment

The Corporate Sustainability Reporting Directive (CSRD) will be a mandatory requirement for Gard's annual report in 2026, covering activities from 2025. The directive replaces the non-financial reporting directive and regulates the reporting on both the European Sustainability Reporting Standards (ESRS) and the EU taxonomy. To ensure compliance, we have laid the necessary groundwork to meet these requirements.

In 2024, we conducted a double materiality assessment (DMA) involving a range of internal experts. The process builds upon and supplements the outcomes of the 2023 stakeholder dialogue which engaged a wide range of internal and external stakeholders.

In line with the implementation guidelines provided by the European Financial Reporting Advisory Group (EFRAG), we held a series of workshops that required stakeholders (internal experts) to identify and rate various sustainability topics based on their importance to Gard's business success (financial materiality) and their importance to the wider society (impact materiality). This exercise resulted in the identification of six material topics that are of significant relevance to Gard. These topics cover climate change, environment, social, and governance matters.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Board of Directors' Report

Through this process we have identified the impacts Gard can have on the environment and society, not only through our own operations but also through the direct and indirect business relationships across our value chain. Similar assessments have been made to identify the sustainability-related risks and opportunities we are exposed to.

#### Environmental impact

##### *Climate change*

Our positive impacts reflect the crucial role that Gard and the marine insurance industry can play in enabling the green transition. By providing insurance cover to risks associated with new technologies, sharing experience, preventing losses and supporting industry-wide technology adoption, we help to enable positive change and reduce the risks associated with the shift.

Our negative impacts reflect broader challenges faced by the shipping industry, primarily due to the heavy reliance on fossil-based fuels, leading to continued GHG emissions. We also provide insurance to companies engaged in oil and gas extraction, as well as vessels transporting fossil-based cargo. As we progress in our climate transition journey, we will continue to prioritize a close dialogue with our Members and clients to support their decarbonization efforts.

In 2024, we took several actions to address material climate-related impacts. Cross-functional "Green Transition Competency Groups" were established to enhance mapping of risks and opportunities associated with alternative fuels, offshore renewable energy and battery-related fires. We also contributed to committees and working groups within the International Group of P&I clubs (the IG) and particularly raised the need to close gaps in international liability and compensation regimes governing the use of alternative fuels. We continue to maintain our partnerships with key organizations such as the Global Centre for Maritime Decarbonisation and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as well as other institutions and initiatives working to promote low-carbon solutions.

We disclose the emissions of our insured hull and machinery (H&M) portfolio according to the Poseidon Principles for Marine Insurance (PPMI) methodology and continuously engage with our Members and clients to support them as they decarbonise. In 2024, we issued our third climate alignment score disclosing the carbon intensity of our H&M portfolio for the 2023 policy year. The reporting methodology has been modified since the last year to align with the revised IMO GHG Strategy adopted in July 2023. Additionally, PPMI now allows using modelled emissions data instead of client-reported data. This change allows us to capture a larger share of our portfolio, including vessels where neither Gard nor other PPMI signatories have claims lead.

On the energy side, Gard has significantly increased its share and lead capacity within the renewable energy sector. The expansion was achieved through our acquisition of Codan's Marine & Energy portfolio, which to a large degree consists of offshore wind projects.

##### *Pollution*

Sustainable claims handling and our approach to ship recycling are areas where we see Gard brings material positive impacts, while emerging and new forms of pollution such as plastic nurdle spills are negative impacts that require further attention.

In 2024, we collaborated with the International Tanker Owners Pollution Federation Limited (ITOPF) and others to develop environmental, social, and governance (ESG) reports for large casualties, further refining the methodology to document ESG risks during a casualty response and lessons learned. Furthermore, we have followed up with authorities and other stakeholders involved in the restoration efforts following the oil spill from the Marco Polo incident in 2023. During the year we also published several loss prevention articles and alerts related to pollution.

Additionally, we have identified potential pollution risks and mitigation opportunities through our cross-functional "Green Transition Competency Groups", especially related to alternative fuels and battery fires. We also worked with several industry bodies such as the International Union of Marine Insurance (IUMI) to raise awareness of the potential barriers for alternative fuels in international compensation and liability regimes and how these can be solved.

##### *Biodiversity and ecosystems*

Gard has long been committed to protecting marine biodiversity by reducing and preventing pollution. Our efforts include restoring ecosystems affected by pollution incidents, screening insured fishing vessels for Illegal, Unreported, and Unregulated (IUU) activities, and providing alerts and insights to our Members and Clients related to marine biodiversity.

As a result of the 2024 DMA process, impacts related to the protection of marine biodiversity have been identified and assessed as material. Hence, Gard is explicitly stating that biodiversity is a material topic, highlighting our increased commitment as an organisation to focus further on this issue. While our 2024 Double Materiality Assessment provided an initial indication, we recognize the need to better understand and analyse potential nature-related impacts, dependencies, risks, and opportunities across our entire value chain.

#### Social impact

##### *Workers in the value chain*

Our social responsibility extends beyond our operations to include the workers in our value chain. As the world's leading marine insurer, we rely on the services of correspondents, surveyors, experts, lawyers, wreck salvors, and other highly skilled and competent professionals in the maritime industry. Our day-to-day business operations depend on the goods, products, corporate, and site services of our suppliers such as IT, travel services, cleaning services, construction and maintenance and energy utilities. In the downstream part of our operations, we recognize that seafarers are particularly exposed to occupational hazards and sometimes extreme working conditions.

In other words, our operations impact the lives of workers and because of this, we strive to uphold the highest ethical standards and responsible business practices concerning workers in our value chain.

Our 2024 DMA process identified material impacts relating to working conditions affecting the workers in both our upstream and downstream part of the value chain.

##### *Upstream part of our value chain*

To address the material impacts on working conditions, Gard's human rights due diligence process is intended to identify, prevent, and mitigate potential human rights impacts within our supply chains. This process is established to comply with the requirements of the Norwegian



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Board of Directors' Report

Transparency Act and follows the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

For the assessment process, we have applied objective factors to identify those suppliers and business partners that potentially have a higher risk of causing adverse impacts on human rights and decent working conditions.

The findings indicate improvements for the majority (68%) of the assessed operational expense (OPEX) suppliers year on year, and the total score of Gard's assessed OPEX suppliers is significantly higher than the industry average, according to Ecovadis.

Based on the assessment results by Ecovadis, common improvement areas among some of the OPEX suppliers are documentation for policies, organizational practices and actions, as well as reporting on key performance indicators. We believe that proper documentation of policies and procedures is critical to safeguarding workers' rights and ensuring adherence to human rights principles and standards. Inconclusive documentation or lack thereof can create risks, potentially allowing human rights issues to either arise or remain unaddressed. Thus, both Procurement and relevant business units are following up and working closely with the selected suppliers to work on their corrective action plans aimed at addressing these gaps.

For our professional external service providers or Claims' ESPs, some of our interviews with ESPs revealed employment practices without clear contractual support but which align with local customs and traditions, without violating human rights and decent working conditions. In these instances, we took the opportunity to suggest clearer contract frameworks for the employees, to ensure continued compliance and enhanced safety for the workers in the spirit of ongoing due diligence, all the ESPs that were assessed in 2023 were contacted also in 2024 and invited to share their CSR progress so far. Some of them really took onboard Gard's suggestions and showed important improvement in the matter of just a year.

Generally, our suppliers and business partners were all receptive to a dialogue on human rights and working conditions and the process increased our mutual awareness of the need for increased transparency in our own operations and supply chains.

#### *Downstream part of our value chain*

Although seafarers are not directly impacted by our operations, we recognize their fundamental role in our value chain, and we acknowledge that the challenging and demanding nature of their work makes them particularly vulnerable to human rights risks. Moreover, as a globally leading marine insurer, we believe we can make a difference in supporting their rights.

Throughout the year, we have therefore organized a series of webinars about the critical human rights issues faced by seafarers. These webinars have centered on crew health and safety as well as crew well-being, emphasizing the challenging conditions many seafarers encounter at work. We also highlighted the issue of seafarer abandonment, the severe consequences this can have, and the need for industry-wide solutions.

In July 2024, Gard published its first Crew Claims Report which delves into key trends in crew and people-related insurance claims. This comprehensive report highlights the most frequent injuries, illnesses and other risks that seafarers encounter while onboard and aims to shed on the vital importance of seafarers' health and safety. Following the release of this report, a podcast outlining key findings and focusing on seafarer risks and well-being was released.

To mark the International Human Rights Day in December 2024, we also highlighted the issue of recruitment fees through an insight article published on our website. This article sheds light on the financial and social burdens placed on seafarers due to the extensive practice of recruitment fees, and the impact this has on seafarers' well-being and livelihoods. The article also outlines proposed industry measures to tackle the issue.

For the year ahead, we will examine the possibility of harmonizing our current routines and procedures related to human rights and governance within the organization. This means reviewing and aligning our existing frameworks, policies, and operations that deal with issues such as human rights and labor rights, anti-corruption practices, and overall responsible business conduct to ensure consistency and effectiveness. This will involve assessing the extent to which these frameworks are currently integrated and identifying opportunities to strengthen their coherence across different areas of the business.

#### *Disclosure*

In 2024, Gard received one request for information to which we addressed and responded within the period specified in Section 7 of the Norwegian Transparency Act.

To meet the disclosure requirement of the Act, Gard has internal procedures to respond to information requests provided in Section 6. Inquiries or requests for information related to the Norwegian Transparency Act should be directed to [sustainable\\_business@gard.no](mailto:sustainable_business@gard.no).

The report will be made available at <https://www.gard.no/about-gard/transparency-act/> at the latest of 30 June 2025 in line with Section 5 of the Transparency Act. Previous year's report can also be found here.

#### Economic impact

As part of our ongoing preparation for CSRD and EU Taxonomy reporting, Gard has continued to assess sustainability risks and impacts within our investment portfolio. Consistent with previous years, we have mapped the ESG performance of our equity portfolio based on methodology from MSCI, a leading provider of financial data and analytics to investors.

From 2025, Gard will report according to the EU Taxonomy, and in this regard, we have started preparing for this in collaboration with MSCI. We started gathering data so that we can assess our investment portfolio's eligibility for, and alignment to, the EU Taxonomy.

#### Governance impact

The results of our DMA process indicate that business conduct remains a material topic, reflecting its sustained significance over the years. The assessment highlights several key areas of impact for the organization, including business ethics and corporate culture, effective management of supplier relationships, prevention and detection of corruption and bribery, and data protection.

To uphold the highest legal and ethical standards, Gard expects all employees and external business partners to comply with our Code of Ethics and Business Conduct, covering financial crime prevention, anti-corruption, anti-money laundering, and Whistleblowing. We also enforce a separate



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Board of Directors' Report

Supplier Code of Conduct and Bribery Prevention Requirements for correspondents, alongside internal claims handling and underwriting instructions.

In alignment with the Norwegian Transparency Act, Gard has established formal procedures for human rights due diligence and response mechanisms. A cross-functional working group is responsible for ensuring the implementation of the human rights due diligence process. This comprehensive process involves conducting human rights risk and impact assessments across our operations and supply chains, as well as with our business partners.

Our Supplier Code of Conduct sets the minimum requirements and standards on responsible business conduct that we expect from our suppliers, business partners, and external service providers. In the event of any observed deviations from our Supplier Code of Conduct, we aim to engage in a dialogue to understand the reasons behind such deviations and discuss effective corrective measures.

Through our human rights due diligence and Know Your Counterpart processes, we aim to enforce ethical guidelines regarding labor practices and corporate governance. This includes treating their workforce and workers in the value chain with dignity and respect, prohibiting the use of forced or child labor, ensuring fair wages, providing equal opportunities, supporting equality, diversity, and inclusion, and fostering safe and healthy working conditions.

We view supplier engagement as an ongoing process. We maintain open channels of communication with our suppliers, external service providers, and business partners to discuss sustainability issues and challenges and to serve as a discussion partner for working on improvements.

Gard's has a zero-tolerance stance on corruption and bribery and has strict policies regarding facilitation payments and corporate hospitality. In addition, our Know Your Customer (KYC) Framework outlines Gard's position on corruption, providing clear guidelines for employees and third parties. It covers responsibilities, principles, and values to ensure compliance with anti-corruption standards.

Gard's policy on data privacy and protection is designed to ensure the lawful, fair, and transparent processing of personal data. The Personal Data Protection Policy outlines the company's commitment to safeguarding personal information and complying with applicable data privacy laws and regulations. In addition, our policies on information security and protection underscore the importance of structured and systematic information security management.

Gard has established grievance mechanisms which help to identify incidents, facilitate prompt intervention, and ensure that issues are dealt with in a timely manner without risk of repercussions.

- Internal intermediary channels – any complaint related to misconduct or workplace-related issues is to be reported to the responsible leader, Human Resources, employee representative or the relevant body with the appropriate mandate.
- Whistleblowing portal – concerns relating to misconduct or censurable conditions can be reported through this platform by any natural person in the context of his or her or work-related activities, including employees, members, personnel of suppliers and (sub)contractors, former employees, job applicants, and business partners. The portal operates on anonymity and is managed by Ernst & Young.

Employees have the option to report through both our internal and external channels with the option of anonymity while external parties can raise, or report concerns anonymously via our Whistleblowing portal. The portal is accessible on Gard website providing a secure and confidential way to voice concerns.

While Gard has established internal whistleblowing procedures, any person has the right to report misconduct or censurable conditions to authorities.

#### 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 2024, the number of entered vessels and other units was 4,964 and the total tonnage was 200.5 million gross tons of which owner's direct entries amounted to 158.2 million gross tons.

##### Reinsurance

In the financial period to 31 December 2024 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.

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 2024.

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 2024.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Board of Directors' Report

#### 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 23 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 installments during the policy year, the claims payment pattern will vary, and reinsurance costs are payable in installments 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.

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 Assuransgården. 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 P. & I. (Bermuda) Ltd. 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 2024

The Branch 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.

##### Result

Total comprehensive income for the period was USD 18.3 million (loss of USD 33.7 million).

Technical result was a loss of USD 7.9 million (loss of USD 27.6 million).

##### Premiums

Gard P. & I. (Bermuda) Ltd. NUF has seen a growth in premium, with gross written premium of USD 373.0 million on estimated total call basis, a increase of USD 0.7 million or 0.2 percent from last period. The increase over last period is due to a softer market.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Board of Directors' Report

The gross earned premium income in the financial period ending 31 December 2024 was USD 345.0 million (USD 355.5 million).

Earned premium for own account was USD 118.2 million (USD 109.3 million). The current period include a 10 percent Owners' General Discount for the 2024 policy year amounting to USD 28.7 million. The figures of the last period include a 5 percent Owners' General Discount for the 2023 policy year amounting to USD 14.9 million.

#### Claims

Gross incurred claims during the period were USD 271.0 million (USD 301.4 million). Net claims incurred amounted to USD 137.2 million (USD 141.3 million) a decrease of 4.1 million (2.9 percent) from the last year. The claims development was better than expected with only one claim 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 non-technical result was a positive USD 26.2 million (a positive USD 27.6 million).

#### Tax

In 2023, the Company made an impairment of the deferred tax asset related to tax losses carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch, as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. No tax has therefore been calculated for the financial year ending 31 December 2024.

#### Total equity/Solvency capital requirement

In the balance sheet the SCR (Solvency capital requirement) was up to USD 138.9 million from USD 138.0 million at the end of last period. The required SCR was funded through a receivable from Gard P. & I. (Bermuda) Ltd. (Head account).

		31.12.2024		31.12.2023	
Total comprehensive profit/(loss)	USD	18.3	million	(33.7)	million
SCR	USD	138.9	million	138.0	million
Other intercompany	USD	127.4	million	187.8	million
Head account	USD	284.6	million	292.1	million

The Branch is a member of the property and causality insurance companies guarantee scheme. The purpose of the scheme is to ensure the payments to assured and third parties, pursuant to the Norwegian Act on Bank Contingency Scheme and Insurance Companies' Guarantee Scheme of 1996 no. 75. Provision shall be made for payment of 1 percent of gross premium relevant to the scheme. As at 31 December 2024 the Branch's guarantee scheme was USD 443 thousand (USD 431 thousand).

#### Technical provisions

As at 31 December 2024 the Branch's net technical provisions to cover reported and unreported claims amounted to USD 253.3 million (USD 257.7 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 2024.

#### 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 chapter 3, 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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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.

Arendal, 12 March 2025

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

---

Trond Ellertsen  
Chairman

---

Lars Lislegard-Bækken

---

Rolf Thore Roppestad  
Managing Director



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

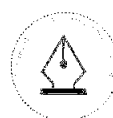
Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Statement of comprehensive income

Amounts in USD 000's	Notes	01.01.24 to 31.12.24	01.01.23 to 31.12.23
<b>Technical account</b>			
Gross written premium	4, 5, 6	342,082	357,352
Gross earned premium	5, 6	345,038	355,500
Ceded reinsurance	6	(226,844)	(246,164)
<b>Earned premium for own account</b>	<b>6</b>	<b>118,194</b>	<b>109,337</b>
<b>Other insurance related income</b>		<b>20</b>	<b>17</b>
Gross incurred claims	6	271,038	301,432
Reinsurers' share of gross incurred claims	6	(133,842)	(160,103)
<b>Claims incurred for own account</b>	<b>6</b>	<b>137,196</b>	<b>141,329</b>
Acquisition cost	7	8,944	14,651
Agents' commission	7	13,877	14,134
Commission received	7	(38,939)	(36,064)
<b>Insurance related expenses for own account</b>	<b>7</b>	<b>(16,118)</b>	<b>(7,279)</b>
<b>Other insurance related expenses</b>	<b>7</b>	<b>5,030</b>	<b>2,832</b>
<b>Technical result</b>		<b>(7,895)</b>	<b>(27,529)</b>
<b>Non-technical account</b>			
Interest and similar income		2,846	361
Change in unrealised gain on investments		8,723	25,831
Gain on realisation of investments		15,116	1,597
Other expenses		(515)	(157)
<b>Non-Technical result</b>		<b>26,169</b>	<b>27,631</b>
<b>Profit before tax</b>		<b>18,275</b>	<b>101</b>
Corporate income tax	8	0	33,809
<b>Net result</b>	<b>14</b>	<b>18,275</b>	<b>(33,707)</b>
<b>Total comprehensive income/(loss)</b>		<b>18,275</b>	<b>(33,707)</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Balance sheet

Amounts in USD 000's	Notes	As at 31.12.24	As at 31.12.23
<b>Assets</b>			
<b>Reinsurers' share of technical provisions</b>			
Reinsurers' share of gross premium reserve	6	31,747	35,593
Reinsurers' share of gross claims reserve	6, 9	404,202	432,773
<b>Total reinsurers' share of technical provisions</b>		<b>435,949</b>	<b>468,366</b>
<b>Receivables</b>			
<i>Receivables from direct insurance operations</i>			
Policyholders	9, 10	21,823	26,321
<i>Receivables from reinsurance operations</i>			
Receivables from reinsurance operations		6,118	6,657
Receivables from group companies		3,225	1,637
<b>Total receivables</b>	9	<b>31,167</b>	<b>34,615</b>
<b>Other assets</b>			
Cash and cash equivalents	9, 11	557	574
Deferred tax asset	8	301	337
Other assets	9	6,906	6,584
<b>Total other assets</b>		<b>7,764</b>	<b>7,495</b>
<b>Prepayments and accrued income</b>			
Accrued income and other prepayments		2,630	4,249
<b>Total prepayments and accrued income</b>		<b>2,630</b>	<b>4,249</b>
<b>Total assets</b>		<b>477,509</b>	<b>514,726</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Balance sheet

Amounts in USD 000's	Notes	As at 31.12.24	As at 31.12.23
<b>Equity and liabilities</b>			
<b>Equity</b>			
Guarantee scheme		443	431
<b>Total equity</b>		<b>443</b>	<b>431</b>
<b>Liabilities</b>			
<b>Technical provisions</b>			
Gross premium reserve	6	48,937	51,893
Gross claims reserve	6, 9	657,533	690,457
<b>Total technical provisions</b>		<b>706,471</b>	<b>742,350</b>
<b>Payables</b>			
Payables arising out of direct insurance operations	9	26,087	34,467
Payables arising out of reinsurance operations	9	10,450	12,138
Payables arising out of reinsurance operations - group companies	9	12,493	11,588
Other payables	9	93	58
<b>Total payables</b>		<b>49,123</b>	<b>58,251</b>
<b>Accruals and deferred income</b>			
Accruals and deferred income	9	6,023	5,811
<b>Total accruals and deferred income</b>		<b>6,023</b>	<b>5,811</b>
<b>Total equity and liabilities</b>		<b>762,060</b>	<b>806,843</b>
<b>Net assets</b>		<b>(284,550)</b>	<b>(292,117)</b>
<b>Head account</b>			
Head account	14	(284,551)	(292,117)
<b>Total head account</b>		<b>(284,551)</b>	<b>(292,117)</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

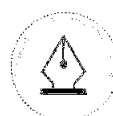
Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Statement of changes in equity

Amounts in USD 000's	Notes	Guarantee Scheme	Total
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
Equity as at 01.01.24		431	431
Provision for Norwegian Non-life Insurance Guarantee Scheme		12	12
Equity as at 31.12.24		443	443



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

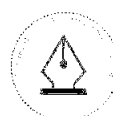
Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Statement of cash flow

Amounts in USD 000's	Notes	01.01.24 to 31.12.24	01.01.23 to 31.12.23
<b>Cash flow from operating activities</b>			
Profit before tax		18,275	101
Change in unrealised loss on investments (other assets)		(322)	(1,016)
Change in valuation due to change in exchange rates		36	1,057
Change in receivables and payables		(16,375)	(4,815)
Change in technical provisions and other accruals		(1,631)	4,752
<b>Net cash flow from operating activities</b>		<b>(17)</b>	<b>79</b>
<hr/>			
Net change in cash and cash equivalents		(17)	79
Cash and cash equivalents at the beginning of the period	11	574	495
<b>Cash and cash equivalents at the end of the period</b>	<b>11</b>	<b>557</b>	<b>574</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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 Kittelsbuktveien 31, 4836 Arendal. The financial statements of the branch are reported to the Norwegian authorities and are filed in Norway.

#### Note 2 - Significant accounting policies

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

The accounts include the branch's activity from 1 January 2024 to 31 December 2024.

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

##### 2.2 Changes in accounting policies

There are no changes in accounting policies for the Branch for the financial period ending 31 December 2024.

##### 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) 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Notes to the accounts

#### Note 2 - Significant accounting policies (continued)

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

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435

## 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 Assuranceforeningen Gard - gjensidig - ("Gard Norway") and Gard Reinsurance Co Ltd ("Gard 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	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Reinsurance premium	(4,824)	(4,463)
Reinsurers' share of gross settled claims	3,686	3,710
Reinsurance commission	1,571	1,465

Amounts in USD 000's	Ceded to Gard Norway	
	As at 31.12.24	As at 31.12.23
Reinsurers' share of gross claims reserve	9,596	9,925
Reinsurers' share of gross premium reserve	702	665

Amounts in USD 000's	Ceded to Gard Re	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Reinsurance premium	(118,194)	(109,337)
Reinsurers' share of gross settled claims	90,298	90,887
Reinsurance commission	36,510	33,852

Amounts in USD 000's	Ceded to Gard Re	
	As at 31.12.24	As at 31.12.23
Reinsurers' share of gross claims reserve	235,090	243,160
Reinsurers' share of gross premium reserve	17,190	16,299

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	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Ceded reinsurance premium	(27,208)	(56,772)

Amounts in USD 000's	Ceded to Hydra	
	As at 31.12.24	As at 31.12.23
Reinsurers' share of gross premium reserve	3,835	7,928

##### 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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	
	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Insurance services invoiced	62,853	61,956

#### 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 ad insurance intermediary to perform claims handling and underwriting functions on behalf of the branch.

Note 4 - Gross written premium by geographical areas

Amounts in USD 000's	01.01.24	01.01.23
	to 31.12.24	to 31.12.23
EEA / European Economic Area	183,875	182,216
Norway	73,760	74,411
Other areas	84,448	100,725
<b>Total gross written premium</b>	<b>342,082</b>	<b>357,352</b>

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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Notes to the accounts

#### Note 5 - Owners' General Discount

These accounts are prepared on the basis of 10 per cent Owners' General Discount in respect of the 2024 policy year (5 per cent in the respect of the 2023 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 28.7 million for the financial period ending 31 December 2024 (USD 14.9 million for the financial period ending 31 December 2023). On Estimated Total Call (ETC) basis the gross written premium for the financial period ending 31 December 2024 is USD 373.0 million (financial period ending 31 December 2023 USD 372.3 million).

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

Amounts in USD 000's	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Gross written premium (ETC)	373,006	372,332
Gross earned premium (ETC)	373,782	370,398
Ceded reinsurance	(226,844)	(246,164)
<b>Earned premium for own account (ETC)</b>	<b>146,938</b>	<b>124,234</b>
Other insurance related income	20	17
Claims incurred gross	271,038	301,432
Reinsurers' share of gross incurred claims	(133,842)	(160,103)
<b>Claims incurred for own account</b>	<b>137,196</b>	<b>141,329</b>
Insurance related expenses for own account	(16,118)	(7,279)
Other insurance related expenses	5,030	2,832
<b>Technical result (ETC)</b>	<b>20,850</b>	<b>(12,631)</b>
<b>Non-technical result</b>	<b>26,169</b>	<b>27,631</b>
Profit/(loss) before tax (ETC)	47,019	14,999
Corporate income tax	0	33,809
<b>Net result before other comprehensive income/(loss)</b>	<b>47,019</b>	<b>(18,810)</b>
Other comprehensive income/(loss)	0	0
<b>Result (ETC)</b>	<b>47,019</b>	<b>(18,810)</b>
Owners' General Discount - earned	28,744	14,898
<b>Total comprehensive income/(loss)</b>	<b>18,275</b>	<b>(33,707)</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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.

	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Amounts in USD 000's		
<b>Technical result</b>		
<b>Gross written premium</b>		
Direct and proportional reinsurance accepted	342,082	357,352
<b>Total gross written premium</b>	<b>342,082</b>	<b>357,352</b>
<b>Gross earned premium</b>		
Direct and proportional reinsurance accepted	345,038	355,500
<b>Total gross earned premium</b>	<b>345,038</b>	<b>355,500</b>
Ceded reinsurance	(226,844)	(246,164)
<b>Earned premium for own account</b>	<b>118,194</b>	<b>109,337</b>
<b>Claims incurred, gross</b>		
<i>Direct and proportional reinsurance accepted</i>		
Incurred this period*	290,912	210,594
Incurred previous periods	(19,874)	90,838
<b>Total claims incurred, gross</b>	<b>271,038</b>	<b>301,432</b>
Reinsurers' share of gross incurred claims	133,842	160,103
<b>Claims incurred for own account</b>	<b>137,196</b>	<b>141,329</b>

\*Claims handling expenses incurred in the current financial year are included in Claims incurred – gross this period.

##### Accounting policy

Technical provisions are calculated in accordance with the regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance.

##### *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*

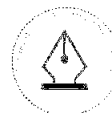
The gross claims reserve comprises estimates of the expected remaining exposure from claims that have been reported to the Company (RBNS), and from claims that have been incurred, but which have not yet been reported (IBNR).

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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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 31.12.24	As at 31.12.23
<b>Technical provisions gross</b>		
Provisions, at the beginning of the period	690,457	681,647
Claims paid	303,960	292,622
Claims incurred - gross this period*	(188,412)	(210,594)
Claims incurred - gross previous periods	(82,625)	(90,838)
<b>Provisions, at the end of the period</b>	<b>657,534</b>	<b>690,457</b>
Reinsurers' share of claims provision	404,202	432,773
<b>Provisions net, at the end of the period</b>	<b>253,332</b>	<b>257,684</b>
Provision for unearned premiums, gross	48,937	51,893
Reinsurers' share of premium provision	(31,747)	(35,593)
<b>Provision for unearned premiums, net</b>	<b>17,190</b>	<b>16,299</b>
*Claims handling expenses incurred in the current financial year are included in Claims incurred – gross this period.		
<b>Provision for outstanding claims</b>		
Technical provision gross	657,534	690,457
Technical provision net	253,332	257,684



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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.

	01.01.24	01.01.23
Amounts in USD 000's	to 31.12.24	to 31.12.23
<b>Acquisition costs and commissions</b>		
Insurance intermediary	8,944	14,651
Agents' commission	13,877	14,134
Commission received	(38,939)	(36,064)
<b>Insurance related expenses for own account</b>	<b>(16,118)</b>	<b>(7,279)</b>

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

The Branch is invoiced a monthly fee regarding insurance intermediary services amounting to USD 62.9 million for the financial period ending 31 December 2024 (31 December 2023 USD 62.0 million) of which 8.9 million (31 December 2023 14.7 million) relates to acquisition cost.

	01.01.24	01.01.23
Amounts in USD 000's	to 31.12.24	to 31.12.23
<b>Remuneration auditor</b>		
Statutory audit	114	49
Other approved non-audit services	70	0
<b>Total remuneration to the auditors</b>	<b>184</b>	<b>49</b>

	01.01.24	01.01.23
Amounts in USD 000's	to 31.12.24	to 31.12.23
<b>Net operating expenses</b>		
Bad debt	39	(137)
Service cost	62,853	(61,956)
Allocated to claims handling and acquisition costs	(60,193)	(61,392)
Other operating expenses	2,332	2,131
<b>Other insurance related expenses</b>	<b>5,030</b>	<b>2,832</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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:

	01.01.24 to 31.12.24	01.01.23 to 31.12.23
Amounts in USD 000's		
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Profit/(loss) before tax as stated in Statement of comprehensive income		
Profit/(loss) before tax as basis for tax calculation	18,275	101
<b>Basis for calculating tax</b>	<b>18,275</b>	<b>101</b>
Permanent differences	(17,783)	(3,798)
<b>Basis for the tax expense for the period</b>	<b>492</b>	<b>(3,697)</b>
Change in temporary differences	(26)	86
<b>Basis for payable taxes in the income statement</b>	<b>466</b>	<b>(3,610)</b>
Change in (utilisation of) tax losses carried forward	(466)	(135,897)
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>(139,507)</b>
<b>Income tax expenses</b>		
Change in deferred tax	0	33,809
<b>Tax expenses ordinary result</b>	<b>0</b>	<b>33,809</b>
<b>Deferred tax asset</b>		
<b>Specification of tax effect resulting from temporary differences</b>		
Retained earnings	1,179	1,347
<b>Total temporary differences</b>	<b>1,179</b>	<b>1,347</b>
<b>Deferred tax asset, 25 per cent of total temporary differences</b>	<b>295</b>	<b>337</b>
<b>Deferred tax asset reconciliation</b>		
Deferred tax asset/deferred tax at beginning of the period	337	35,202
Deferred tax expense related to the period	0	(33,809)
Exchange adjustment	(37)	(1,056)
<b>Deferred tax asset/deferred tax at end of the period</b>	<b>301</b>	<b>337</b>
<b>Reconciliation of the tax expense</b>		
Profit/(loss) before tax as basis for tax calculation	18,275	101
<b>Calculated tax 25 per cent</b>	<b>4,569</b>	<b>25</b>
Tax expense	0	33,810
<b>Difference</b>	<b>4,569</b>	<b>(33,783)</b>
<b>The difference consists of:</b>		
Impairment of deferred tax asset related to tax losses carried forward	0	(34,733)
Changes in temporary differences not recognised in deferred tax/tax asset	123	0
Permanent differences not subject to tax	4,446	950
<b>Sum explained differences</b>	<b>4,569</b>	<b>(33,783)</b>

In 2023, the Company made an impairment of the deferred tax asset related to tax losses carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch, as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. As at 31 December 2024, the gross amount of tax losses carried forward for the Company's Norwegian branch amounts to USD 123,763,586. The tax loss carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch is not subject to any time-limits or similar constraints and can therefore be forwarded in whole for future utilisation.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
<b>Assets</b>		
USD	475,091	512,432
EUR	1,671	1,502
GBP	71	35
Other	676	757
<b>Total assets</b>	<b>477,509</b>	<b>514,726</b>
<b>Equity and liabilities</b>		
USD	438,323	490,939
EUR	28,885	13,685
GBP	4,450	2,531
Other	5,852	7,571
<b>Total equity and liabilities</b>	<b>477,509</b>	<b>514,726</b>
<b>Net asset exposure</b>		
USD	36,769	21,493
EUR	(27,214)	(12,183)
GBP	(4,379)	(2,496)
Other	(5,176)	(6,814)



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435

## 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 2024 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 2024.

The tables below show the credit risk exposure as at 31 December 2024. 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 31.12.24	As at 31.12.23
<b>Reinsurers' share of gross claims reserve</b>		
AA	16,945	15,068
A	383,922	405,616
BB	292	0
BBB	3,043	12,088
<b>Total reinsurers' share of gross claims reserve</b>	<b>404,202</b>	<b>432,773</b>
<b>Receivables</b>		
AA	6,118	6,657
A	3,417	3,136
BBB	3	0
Not rated	21,628	24,823
<b>Total receivables</b>	<b>31,167</b>	<b>34,615</b>
<b>Cash and cash equivalents</b>		
AA	557	574
<b>Total cash and cash equivalents</b>	<b>557</b>	<b>574</b>
<b>Other financial assets presented in balance sheet*</b>		
AAA	6,906	6,584
<b>Total other financial assets presented in balance sheet</b>	<b>6,906</b>	<b>6,584</b>

Other financials assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 6.9 million as at 31 December 2024 (USD 6.6 million as at 31 December 2023).



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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
	31.12.24	31.12.23
Not due	12,204	18,106
0-60 days	12,195	9,442
61-90 days	1,485	1,418
Above 90 days	6,461	6,997
Provision for bad debt	(1,179)	(1,347)
<b>Total receivables</b>	<b>31,167</b>	<b>34,615</b>

#### Impaired receivables

As at 31 December 2024 there are impaired receivables of USD 1.2 million (31 December 2023 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
	31.12.24	31.12.23
Balance as at the beginning of the period	1,347	1,347
Provision for receivables impairment	168	(47)
Receivables written off during the period as uncollectable	(207)	(89)
Unused amounts reversed	(130)	137
<b>Balance as at the end of the period</b>	<b>1,179</b>	<b>1,347</b>

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

#### Liquidity risk

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

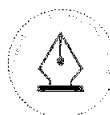
#### Maturity profile

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

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	31.12.24
Gross claims reserve	193,791	380,920	82,823	0	657,533
Payables, accruals and deferred income	55,146	0	0	0	55,146

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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 31.12.24	As at 31.12.23
Direct and received premium	23,003	26,968
Direct and received premium through broker	321	(2,253)
Not closed premium	115	(7)
Claims related debtors, co-insurers	(437)	2,960
Provision for bad debts	(1,179)	(1,347)
<b>Receivables from direct insurance operations</b>	<b>21,823</b>	<b>26,321</b>

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 2024 (USD 0.6 million as at 31 December 2023).



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



## 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 31.12.24 Differences
<b>Assets</b>			
<b>Reinsurance recoverables</b>			
Reinsurers' share of gross premium reserve	0	31,747	(31,747)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	19,859	0	19,859
Reinsurers' share of gross claims reserves	404,202	404,202	0
Discounting effect of reinsurers' share of gross claims reserves	(28,703)	0	(28,703)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(3,650)	0	(3,650)
<b>Reinsurance recoverables</b>	<b>391,708</b>	<b>435,949</b>	<b>(44,241)</b>
<b>Liabilities</b>			
<b>Technical provisions</b>			
Gross premium reserves	0	48,937	(48,937)
Gross expected cash flow for unexpired cover net of commission provision	35,259	0	35,259
Gross claims reserves	657,533	657,533	0
Discounting effect of gross claims reserves	(45,607)	0	(45,607)
Bound but not incepted (BBNI) - net and discounted	(7,076)	0	(7,076)
ULAE future claims discounted	9,952	0	9,952
Risk Margin	6,308	0	6,308
<b>Technical provisions</b>	<b>656,369</b>	<b>706,471</b>	<b>(50,101)</b>

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

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

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

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

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

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

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

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

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



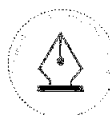
## GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

### 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 (March 2025 for the 31 December 2024 figures). As a result, preliminary figures are included as at 31 December 2024, and final figures are included as at 31 December 2023.

Amounts in USD 000's	As at 31.12.24	As at 31.12.23
<b>Own funds</b>		
Reconciliation reserve	97,327	96,215
Net deferred tax assets	1,995	2,029
<b>Excess of assets over liabilities</b>	<b>99,322</b>	<b>98,244</b>
Tier 1 - Unrestricted	97,327	96,215
Tier 3 - Net deferred tax assets	1,995	2,029
<b>Total basic own funds / (equal to Excess of assets over liabilities)</b>	<b>99,322</b>	<b>98,244</b>
Tier 2 - Supplementary calls - Available	430,703	405,136
Tier 2 - Supplementary calls - Eligible	69,429	69,014
<b>Total ancillary own funds</b>	<b>430,703</b>	<b>405,136</b>
Total available own funds to meet the SCR	530,025	503,380
Total available own funds to meet the MCR	97,327	96,215
Total eligible own funds to meet the SCR	166,756	165,228
Total eligible own funds to meet the MCR	97,327	96,215
SCR	138,859	138,027
MCR	43,282	42,355
<b>Ratio of eligible own funds to SCR</b>	<b>120 %</b>	<b>120 %</b>
<b>Ratio of eligible own funds to MCR</b>	<b>225 %</b>	<b>227 %</b>
<b>Minimum Capital Requirement (MCR)</b>		
Linear MCR	43,282	42,355
SCR	138,859	138,027
MCR cap (45% of SCR)	62,487	62,112
MCR floor (25% of SCR)	34,715	34,507
Combined MCR	43,282	42,355
Absolute floor of the MCR	4,353	4,248
<b>MCR</b>	<b>43,282</b>	<b>42,355</b>
<b>Solvency Capital Requirement (SCR)</b>		
Market risk	28,450	19,688
Counterparty default risk	19,691	20,308
Non-life underwriting risk	97,306	99,037
Diversification	(26,091)	(21,583)
<b>Basic SCR</b>	<b>119,357</b>	<b>117,449</b>
<b>Calculation of SCR</b>		
Operational risk	19,502	20,578
<b>SCR</b>	<b>138,859</b>	<b>138,027</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

### Notes to the accounts

Note 14 - Head account

Amounts in USD 000's	As at	As at
	31.12.24	31.12.23
Balance at the beginning of the period	292,117	224,263
Net result	18,275	(33,707)
Transfers with Gard P. & I. (Bermuda) Ltd.	(164,700)	(36,466)
Solvency Capital Requirement (SCR)	138,859	138,027
<b>Balance at the end of the period</b>	<b>284,551</b>	<b>292,117</b>

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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



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

Notes to the accounts

Arendal, 12 March 2025

The Board of Directors

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

---

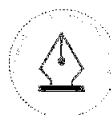
Trond Ellertsen  
Chairman

---

Lars Lislegard-Bækken

---

Rolf Thore Roppestad  
Managing Director



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
684A3ED25A6E4DDBA01556FD1B0D9435



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the owners of Gard P. & I. Ltd. - Norwegian Branch

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Gard P. & I. Ltd. – Norwegian Branch (the Branch), which comprise the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2024, 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 Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alla	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentno.kkef:KNQGX-9J05O-WOX35-RQ1JD-7KAKV-XNCYR



- 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 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.



Oslo, 26 March 2025

KPMG AS

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

Penneo Dokumentnummer: KN0GX-9J05O-WOX35-RQ1JD-7KAKV-XNCYR



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Sjöström, Nils Anders

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1408857

IP: 80.232.xxx.xxx

2025-03-26 11:56:37 UTC



Penneo Dokumentnøkkel: KN0GX-9J05O-WOX35-RQ1JD-7KAKV-XNCYR

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.