



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Tore Forsmo
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.10.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier		20 137 000	18 683 000
Gjenforsikringsandel av opptjente bruttopremier		6 496 000	5 776 000
Sum premieinntekter for egen regning	2	13 641 000	12 907 000
Erstatningskostnader			
Brutto erstatningskostnader		16 058 000	13 249 000
Gjenforsikringsandel av brutto erstatningskostnader		-55 000	1 362 000
Sum erstatningskostnader for egen regning	2	16 113 000	11 887 000
Forsikringsrelaterte driftskostnader			
Salgskostnader		2 886 000	2 000 000
Endringer i forskuddsbetalte direkte salgskostnader		-312 000	235 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for 3,4 mottatt gjenforsikring		2 077 000	2 004 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler		1 213 000	818 000
Sum forsikringsrelaterte driftskostnader		3 438 000	3 421 000
Andre forsikringsrelaterte driftskostnader			
Resultat av teknisk regnskap		-5 910 000	-2 401 000
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Inntekter fra investeringer i datterforetak, tilknyttede foretak og felleskontrollerte foretak		100 000	
Sum netto inntekter fra investeringer		100 000	0
Resultat av ikke-teknisk regnskap		100 000	0
Resultat før andre inntekter og kostnader		-5 810 000	-2 401 000
Totalresultat		-5 810 000	-2 401 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
Gjenforsikringsandel av brutto forsikringsforpliktelse			
Gjenforsikringsandel av ikke opptjent bruttopremie	6	64 000	88 000
Gjenforsikringsandel av brutto erstatningsavsetning	6	2 489 000	3 022 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelse		2 553 000	3 110 000
Fordringer			
Forsikringstakere	7	8 743 000	6 832 000
Fordringer i forbindelse med direkte forretninger		8 743 000	6 832 000
Andre fordringer	9	11 936 000	7 770 000
Sum fordringer		20 679 000	14 602 000
Andre eiendeler			
Anlegg og utstyr	5	3 000	8 000
Kasse, bank	5	33 000	7 000
Sum andre eiendeler		36 000	15 000
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 225 000	906 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 225 000	906 000
SUM EIENDELER		24 493 000	18 633 000

EGENKAPITAL OG FORPLIKTELSER



Balanse

Beløp i: USD	Note	2021	2020
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Fond m.v.			
Sum opptjent egenkapital		0	0
Sum egenkapital		0	0
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelse			
Avsetning for ikke opptjent bruttopremie	6	8 927 000	7 388 000
Avsetning for ikke avløpt risiko	6	13 253 000	9 377 000
Sum brutto forsikringsforpliktelse		22 180 000	16 765 000
Avsetninger for forpliktelse			
Forpliktelse ved skatt			
Sum avsetninger for forpliktelse		0	0
Forpliktelse i forbindelse med direkte forsikring		1 078 000	587 000
Forpliktelse i forbindelse med gjenforsikring		1 055 000	1 089 000
Andre forpliktelse		60 000	63 000
Sum forpliktelse		2 193 000	1 739 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter		120 000	127 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		120 000	127 000
SUM EGENKAPITAL OG FORPLIKTELSE		24 493 000	18 631 000



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

The Swedish Club Norway
Tjuvholmen
Dyna Brygge 9
0252 OSLO

VÅR REFERANSE
17/232

DERES REFERANSE

DATO
25.01.2017

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

Det vises til søknad av 3. januar 2017 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap for skadeforsikringselskaper § 2-7, jf. § 7-1.

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

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

The Swedish Club Norway (heretter "Filialen"), som er filial av Sveriges Ångfartygs Assurans Förening, anfører at over 80 prosent av inntektene og forpliktelsene er i USD og at regnskapet avlagt i USD gir det klart beste bildet av Filialens virksomhet og finansielle stilling. Det vises også til at sammenlignbare rederier og sjøforsikringselskaper avlegger regnskap i USD og at det for Filialen ikke er et alternativ kun å utarbeide eller presentere et regnskap i NOK. Det er selskapets oppfatning at brukerne av regnskapet (filialregnskap er ikke offentlig), er så få at nytten med NOK-regnskapet ikke kan forsvare ressursbruken.

Finanstilsynet finner at det i dette tilfellet kan gjøres unntak fra kravet om norske kroner som presentasjonsvaluta. Anførselene viser at brukerne av regnskapet er begrenset, at virksomheten er internasjonal og at anvendelse av USD som presentasjonsvaluta gir et mer rettviseende bilde av virksomheten enn norske kroner.

Det understrekes at dispensasjonen gjelder finansregnskapet og ikke myndighetsrapportering.

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



For Finanstilsynet

Terje Nilsen
spesialrådgiver

Jan Erik Bakke
seniorrådgiver

Dokumentet er godkjent elektronisk og har derfor ikke håndskrevne signaturer.

Kopi til:
Pricewaterhousecoopers AS



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 03.01.2017	Vår dato 10.01.2017
Telefon 900 76 012	Deres referanse Magne Sem	Vår referanse 2017/18267

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for The Swedish Club Norway, org. nr. 996 241 769

- Vi viser til deres brev av 3. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for The Swedish Club Norway.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering The Swedish Club Norway 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

The Swedish Club Norway virksomhetsområde er salg og skadeoppgjør av sjøforsikringer i det internasjonale sjøforsikringsmarkedet. Selskapets kunder er både norske og utenlandske aktører innen shipping og offshore. Selskapet inngår i regnskapet til morselskapet Sveriges Ångfartygs Assurans Förening (heretter "Swedish Club"). Swedish Club er et Svensk ensidig sjøforsikringsselskap som med P&I- og kaskodekninger for skip, rigger og andre flytende innretninger. Filialen inngår i et av Nordens største sjøforsikringsselskap. Selskapets økonomifunksjon administreres i Sverige. Selskapets arbeidsspråk er engelsk, noe som understøttes av at selskapet er en del av et internasjonalt konsern, med filialer blant annet i Hong Kong. De fleste styremedlemmer i Swedish Club er fremmedspråklige. Alle sentrale aktører og samarbeidspartnere behersker engelsk i sitt arbeidsspråk, og arbeidsspråket i bransjen er engelsk. Det er opplyst at det heller ingen forhold rundt filialens finansiering som skulle tilsi behov for regnskap på norsk da filialen er fullt ut finansiert fra sin eier.

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 mv., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the Management of The Swedish Club Norway (Norwegian Branch)

Independent Auditor's Report

Opinion

We have audited the financial statements of The Swedish Club Norway (Norwegian Branch), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The management is responsible for the information in the 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 Directors' report.

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - The Swedish Club Norway (Norwegian Branch)



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Company'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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 May 2022
PricewaterhouseCoopers AS

Lars Kristian Jørgensen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2022-05-31 10:12

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SVERIGES ÅNGFARTYGS ASSURANS FÖRENING
The Swedish Club
EST. 1872

The Swedish Club Norway ~ Annual Report 2021

Sveriges Ångfartygs Assurans Förening
organisationsnummer SE 557206-5265



The Swedish Club

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The Swedish Club

DIRECTORS' REPORT

Organization

The Swedish Club Norway (TSCN) is a branch office of Sveriges Ångfartygs Assurans Förening/The Swedish Club (Swedish registration number 557206-5265) in Gothenburg, Sweden.

TSCN was established in 2010 as a sales and marketing office for the parent company. In 2014, the office was approved by Finansinspektionen (The Swedish Financial Supervisory Authority) and registered with Finanstilsynet (The Financial Supervisory Authority of Norway) as a Norwegian branch of the parent company in Sweden.

The Swedish Club is a mutual marine insurance company offering products and services within the classes vessel, vessel liability and legal defense. The Norwegian branch office provides cover, claims handling and documentation for the aforementioned insurance classes. These classes include vessel insurances such as H&M, war, various interest covers, loss of hire cover, mutual P&I and legal defense (FD&D).

The Swedish Club Norway has its office premises at Tjuvholmen in Oslo. TSCN operates with cross border activities on the Swedish parent company's capital and approvals.

The staff of TSCN was throughout 2021 six employees. The office has established a good work environment and sick leave in 2021 was close to 0.4 % (nil). However, the Covid-19 pandemic has affected to great extent as the staff has been working from home for large parts of the year due to the authorities' restrictions.

The company has a recruitment and personnel policy to ensure equal opportunities and rights and prevent discrimination based on gender, age, ethnical or cultural background, disability or sexual orientation. The female percentage of the TSCN staff is one of six (17%).

A professional liability insurance (PLI) for the General Manager of the Branch is considered unnecessary given the current authorities and limitations the position holds.

TSCN is based in an office environment with modern support systems, digital production and documentation solutions and the activity does not pose a significant environmental impact.

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

The Swedish Club's core values are as follows:

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



The Swedish Club

Business

TSCN has over the accounting year period retained the previously acquired portfolio with slight alterations and updates. Geographically, The Swedish Club Norway serves the Norwegian market and also writes insurance in East-Europe and Cyprus. The branch office is also responsible for the company's engagement with mobile offshore units, offshore service vessels and builder's risk on a world-wide basis.

Financials

The annual accounts for TSCN covers the calendar year 2021. This is the eight year of publicly filed accounts since the approval as branch office was granted. The annual accounts have been filed based on the going concern principle and are consolidated into the accounts of the parent company. The branch has consolidated the growth from previous years, plans and budgets have to a large extent been met and results in the years to come are expected to be moderately stable. No significant events impacting result and balance sheet have been recorded after the close of the accounting year.

The TSCN balance on technical account for 2021 shows a deficit of USD 5.9 million. This seen against a gross premium earned of USD 20.1 million. The result is significantly lower than that of 2020 mostly explained by higher claims cost, both for current year claims as well as for previous years. A small number of claims within Marine and P&I have a significant impact on the technical result. However, Energy and FD&D delivered slightly positive results.

Larger marine claims are difficult to predict and model, they occur randomly over a portfolio and for a modest book such as the one written by TSCN their relative share of total claims costs can be significant. As the branch office is an integral part of the parent company large claims are shared over the entire portfolio and can thus be seen in the context of the total financial results of The Swedish Club. See the 2021 income statement balance sheet of TSCN for more information.

The balance sheet is dominated by provisions for technical provisions, 22.2 million (16.8). The claims outstanding for previous insurance years represent a substantial part of this balance sheet item.

All the insurance related payments are handled by the parent company.

Profit distribution

The Norway branch has no own capital reflected in the balance sheet. The deficit arising from the business of 5.8 (2.4) million for 2021 is reflected as a change in receivables under the heading other receivables including group account in the balance sheet. This change reflects both changes, as a result of changes in provisions in the balance sheet, and cash transactions being carried out by the principal for the benefit of the Norwegian branch.

This procedure is the outcome of the branch having no own bank accounts in use for the insurance related transactions and therefore all incoming- and outgoing payments in the main processes are carried out by the Swedish parent company.

The Swedish parent company's free reserves will have the ability to cover for any deficit in the Norwegian branch as this is a part of the total Swedish Club company and, hence, is taken into account in the calculated capital requirement for this company.



The Swedish Club

Risk

The Swedish Club Norway's operation give rise to various types of risks that could affect its result and financial position.

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

Insurance risk consists of underwriting risk and reserving risk. Effective management of underwriting is fundamental. Potential member's vessel and management team are thoroughly reviewed prior to acceptance. Rating systems and premium models are used to ensure that the correct premium levels have been selected.

Reserving risk is associated with the provision for claims outstanding and the provision for unearned premiums. The provision for incurred and reported claims is based on individual assessments of claims using the latest information available. Incurred but not reported claims, IBNR, is calculated using statistical methods that are based on past experience of the number and extent of claims reported for prior accounting years.

Counterparty risk. Reinsurance protection is essential for successful operation of the company. Risks can arise due to insufficient or incorrect reinsurance protection. Reinsurance purchasing activities are centralized to the parent company, in which an annual "Reinsurance Risk Assessment Report" is produced. This provides the basis for ensuring that reinsurance premium is set at an appropriate level to optimize the risk.

Financial risk including market, credit and liquidity risk are handled in the parent company. There are procedures and policies implemented to optimize the risks in these areas.

Operational risks. Different parts of the organization participate in self-assessment activities to identify and analyze operational risks. Operational risks might arise as a result of inadequate processes, human factors or ambiguous management practices. The Company has a history of adequate documentation of critical activities via its quality systems. This helps ensure that undesired operational events are avoided.



The Swedish Club

Significant events after the balance sheet date

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

Going into 2022, the Club will be prioritising price recovery above volume growth. We anticipate that the total claims cost for 2022 will be significantly lower than 2021, which stood out as an unusual year with seldomly occurring concurrency of large claims.

The Corona pandemic is not expected to impact the Swedish Club Norway ability to grow. We would also like to report that insurance activities, as regard to reported claims, have been in line with expectations so far this year. However, direct marketing and sales activities requiring business travel or participation in major events have been cancelled based on the guidelines issued by the Norwegian government and other authorities.

The war in Ukraine. At the outbreak of the conflict two Russian members were in the books of The Swedish Club and Team Norway. Thorough checks, against all relevant international sanctions regimes were undertaken by both Team Norway, Corporate Legal and Corporate Underwriting and Risk. One of these members (Universal Solutions) was cancelled prior to May 15 due to commercial connections to SCF (Sovcomflot). The other member (Viterlef) is continuously reviewed but has so far passed all checks and is still a member.

Oslo, 31 May 2022

Tore Forsmo,
Area Manager



The Swedish Club

INCOME STATEMENT

For the financial year January through December.
Amounts in USD thousands.

	Note	2021	2020
Premiums earned, gross		20 137	18 683
Premiums earned, reinsurers share		-6 496	-5 769
Premiums earned f.o.a.	2	13 641	12 915
Claims incurred, gross		-16 058	-13 248
Claims incurred, reinsurers share		-55	1 362
Claims incurred f.o.a	2	-16 113	-11 886
Acquisition costs		-2 886	-2 000
Change in prepaid acquisition costs		312	-235
Insurance related administrative expenses	3,4	-2 077	-2 004
Commission for outgoing reinsurance		1 213	818
Total insurance related operative expenses		-3 438	-3 422
Balance on technical account		-5 910	-2 393
Non-technical account			
Balance on technical account		-5 910	-2 393
Financial result			
Financial Income		100	0
Result before tax		- 5 810	-2 393
Tax		0	0
Total result		- 5 810	-2 393



The Swedish Club

BALANCE SHEET

As of 31 December. Amounts in USD thousands.

Assets	Note	2021	2020
Reinsurers' share of technical provisions			
Provisions for unearned premiums	6	64	88
Provision for claims outstanding	6	2 489	3 022
		2 553	3 110
Receivables			
Receivables direct insurance operations:			
Members	7	8 743	6 832
Other receivables	9	11 936	7 770
		20 679	14 601
Other assets			
Tangible assets	5	3	8
Cash and bank balances		33	7
		36	15
Prepaid acquisition costs			
		1 225	905
Total assets		24 493	18 632
Liabilities			
Technical provisions			
Provision for unearned premiums	6	8 927	7 388
Provision for claims outstanding	6	13 253	9 377
		22 180	16 765
Liabilities			
Liabilities related to direct insurance operations		1 078	587
Liabilities related to reinsurance operations		1 055	1 089
Other liabilities		60	63
		2 193	1 739
Accrued expenses and deferred income			
		120	127
Total liabilities		24 493	18 632

Oslo, 31 May 2022

Tore Forsmo, Area Manager



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NOTES

1. Accounting principles

The annual report has been prepared in accordance with Law of Annual Reports and rules and regulations for Non-life Insurance Companies.

The Report covers the Norwegian branch 2021 year of operation.

The Norwegian branch is included as a part of the annual report for Sveriges Ångfartygs Assurans Förening (org. nr 557206-5265), which is under the supervision of the Swedish Financial Supervisory Authority.

The Financial reporting is presented in USD thousands (tUSD), unless otherwise stated.

Transactions in other currency than USD is converted to the currency rate applicable on the transaction day. All amounts, unless stated otherwise, have been rounded to the nearest thousand. All incoming- and outgoing payments are registered in and paid by the parent company. These payments are reflected in the balance sheet as change in other receivables including group account.

To prepare the financial statement management must make assessments, estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, provisions and liabilities for which the values are not clearly evident from other sources. Actual outcomes can differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes in estimates are reported in the same period that the change occurred, provided that the change only has effect on that period. Otherwise, changes are reported in the same period that the change occurred and future periods if the change affects both current and future periods.

Premiums written, gross for own account is normally reported according to the maturity principle. This means that the gross premium is reported in the income statement when the annual premium or- in cases where the contractual insurance period's premiums have been divided into several partial premiums – when the first partial premium falls due for payment.

Furthermore, for the gross premium written to be included, the term of the underlying insurance contract must start under the current accounting period.

Premiums earned reflect the portion of the gross premium that is attributable to the accounting period. The share of the premium income from contracts pertaining to periods after the closing date is allocated to the premium reserve in the balance sheet.

The method described above is used also for earned premiums (reinsurers share).

Claims incurred for the accounting period includes claims paid during the period and changes in the provision for claims outstanding.

Receivables direct insurance operations are reported at nominal value less provision for uncertain receivables.

Prepaid acquisition costs include allocated commissions associated with the signing of insurance contracts. These contracts are allocated in the same way as the allocation of unearned premiums.

Important estimates and assessments regarding technical provisions are based on assumptions about future claims payments, which means that the estimates are always associated with uncertainty.



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The provision for unearned premiums is calculated strictly pro rata (pro rata temporis).

The provision for incurred and reported claims is based on individual, realistic assessment of individual claims using information that is available on the reporting date, as unpaid claims, claims development, changes in legislation, judicial decisions and economic development.

The Company has chosen to make the assessment that the reserves are fully compromised of USD.

The provision for outstanding claims has been reported using undiscounted values.

Incurred but not reported claims. IBNR, is calculated using statistical methods that are based on experience of the number and extent of claims reported for prior accounting years.

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



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2. Premiums earned and Claims incurred

Gross premiums written by geographical area	2021	2020
Norway	10 790	14 020
EEA	4 677	2 249
Other countries	4 670	2 414
	20 137	18 683

2021	Total	P&I	FD&D	Marine	Energy
Gross premiums, written	21 674	2 623	279	15 243	3 528
Gross premiums, earned	20 137	2 704	287	13 823	3 323
Gross premiums, written reinsurers share	-6 470	-640	-	-2 762	-3 068
Gross premiums, earned reinsurers share	-6 496	-662	-	-2 766	-3 069
Premiums, written f.o.a	15 204	1 983	279	12 841	461
Premiums, earned f.o.a	13 641	2 042	287	11 057	255
Claims incurred gross	-16 058	-4 905	-220	-11 629	695
Claims incurred reinsurers share	-55	537	-	27	-619
Claims incurred f.o.a	-16 113	-4 368	-220	-11 602	76
2020	Total	P&I	FD&D	Marine	Energy
Gross premiums, written	17 968	3 127	334	11 566	2 940
Gross premiums, earned	18 683	3 102	332	11 764	3 486
Gross premiums, written reinsurers share	-5 777	-807	-	-1 899	-3 071
Gross premiums, earned reinsurers share	-5 776	-809	-	-1 896	-3 070
Premiums, written f.o.a	12 191	2 321	334	9 667	-131
Premiums, earned f.o.a	12 908	2 292	332	9 868	415
Claims incurred gross	-13 249	-3 082	-209	-10 058	100
Claims incurred reinsurers share	1 362	610	-	605	147
Claims incurred f.o.a	-11 887	-2 472	-209	-9 453	247



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3. Salaries and administrative expenses

Specification of salaries and payments

	2021	2020
Salaries	-762	-708
Pension costs	-92	-83
Social security costs	-128	-111
Other costs	-59	-40
Total salaries and payments	-1 041	-943

Salaries to the Area Manager amounts to tusd 211 (188). No severance pay is included in the employment contracts.

Administrative expenses include remuneration to PwC for the audit assignment equal to tusd 22 (8) and other services 0 (1).

Leasing contracts consists of cost for rented office equal to tusd 263 (241) and costs for office equipment equals to tusd 9 (6).

4. Pensions

The pension obligations for 6 (6) employees are guaranteed through Defined Contribution Plan/DCP. Premiums are cost accounted for continuously and amounts to 92 (83).

5. Tangible assets

Machinery and equipment	2021	2020
Opening accumulated cost	51	-
Reclassification aquisition tangible assets	-	51
Revaluation, exchange rate	-5	-
Aquisitions	-	-
Closing accumulated cost	46	51
Opening accumulated depreciation	-43	-
Reclassification accumulated cost tangible assets	-	-33
Revaluation, exchange rate	5	-
Depreciation for the year	-5	-10
Closing accumulated depreciation	-43	-43
Net booked value tangible assets	3	8

During the year a reclassification has been made where tangible assets belonging to the branch are accounted for.



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6. Technical provisions

Amounts in USD thousands as of 31 December 2021	Total	P&I	FD&D	Marine	Energy
Technical provisions before reinsurers' share					
Provision for unearned premiums	8 927	323	35	7 049	1 519
Provision for claims outstanding	13 253	5 856	281	6 206	911
	22 180	6 179	316	13 255	2 430
Technical provisions reinsurers' share					
Provision for unearned premiums	64	59	0	1	4
Provision for claims outstanding	2 489	955	0	616	918
	2 553	1 014	0	617	922
Technical provisions for own account					
Provision for unearned premiums	8 863	264	35	7 048	1 516
Provision for claims outstanding ¹⁾	10 765	4 901	281	5 590	-7
	19 628	5 165	316	12 638	1 509

¹⁾ The provision for claims outstanding includes IBNR (Incurred but not reported) tusd - 840.

Run-off result gross previous insurance years	Total	P&I	FD&D	Marine	Energy
Provision for claims outstanding, gross 2020-12-31	9 377	4 026	212	3 149	1 990
Paid claims gross for previous insurance years	-6 376	-774	-114	-5 185	-303
Reclassification of claims outstanding	-1 099	923	-35	-1 987	0
Claims outstanding previous years gross 2021-12-31	6 190	2 497	148	3 237	308
Run off, gross	-2 090	-168	-15	-3 286	1 379
Run-off result reinsurers share previous insurance years					
Provision for claims outstanding, reinsurers share 2020-12-31	3 022	662	0	712	1 648
Paid claims, reinsurers share previous insurance years	246	14	0	124	109
Claims outstanding for previous insurance years reinsurers share 2021-12-31	1 676	648		592	436
Run off, reinsurers share	-1 100	0	0	4	-1 103
Run-off result f.o.a previous insurance years					
Claims outstanding 2020-12-31 f.o.a	6 355	3 364	212	2 437	342
Paid claims f.o.a for previous insurance years	-6 129	-760	-114	5 061	-194
Claims outstanding for previous insurance years f.o.a at 2021-12-31	4 514	1 849	148	2 645	-128

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7. Receivables members

	2021	2020
Receivables members due for payment	734	574
Receivables members not due for payment	8 008	6 258
Receivables members	8 742	6 832

8. Taxes

<i>Tax Expense</i>	2021	2020
Deferred tax calculation		
Temporary differences	-	-
Tax loss carried forward	-12 757	-6 956
Deferred tax basis	-12 757	-6 956
Deferred tax asset	-3 189	-1 739
Unrecognized deferred tax asset	3 189	1 739
Deferred tax	0	0
Tax calculation		
Profit before tax	-5 810	-2 393
Permanent differences	9	12
Temporary differences	-	-
Change in tax loss carried forward	5 801	2 381
Tax basis	0	0
Distribution of tax expense		
Tax payable current year	0	0
Adjustment of previous year tax expense	0	0
Tax cost	0	0
Reconciliation current year tax cost		
Profit before tax	-5 810	-2 393
Tax calculated	-1 453	-598
Tax cost booked	0	0
Difference	-1 453	-598
Difference consists of the following:		
25% of permanent differences	2	3
Other differences	1 450	595
Sum explained differences	1 452	598
Tax payable in balance sheet	0	0



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9. Other receivables including group account

The Branch office has a receivable from the principal regarding accumulated deficit in the business. This balance sheet item arises as the branch lacks own funds to cover these deficits. The outgoing value of this receivable year 2021 is tUSD 14 326 (7 665).

10. Related party transactions

Except for what is required by insurance contracts, there are no related party transactions with Board members (members) of the principal. Neither are there any related party transactions with senior executives of the Club.

11. Personnel

	2021	2020
Average number of employees:		
-in Norway	6	6
	6	6



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Cash flow statement

Amounts stated in USD thousand as of 31 December

	2021	2020
Paid premiums	24 077	18 525
Paid reinsurance premiums	-6 495	-5 863
Claims paid	-10 712	-14 674
Claims paid reinsurer's share	-478	1 030
Cash flow from insurance operations	6 392	-982
Other expenses	-9 603	-3 459
Cash flow from other operations	-3 211	-4 441
Movement in group account	3 211	4 441
Reclassification to cash and bank	-33	-7
Cash flow from investment operations	3 178	4 434
Cash flow for the year	33	7
Cash and bank balances		
Cash and bank balances at beginning of the year	7	0
Cash flow for the year	26	7
Exchange rate difference net cash and bank balances	0	0
Cash and bank balances at year-end	33	7

The Cash flow statement has been established using the direct method. All incoming- and outgoing payments are registered in the parent company. The figures presented above shows the movement in cash in the parent company derived from transactions in the Norwegian branch.

The total changes in the bank account in the parent company is shown under the heading above, Movement in group account.

During the year a reclassification has been made where cash and bank belonging to the branch are accounted for.