



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Gustav Blom
Dato for fastsettelse av årsregnskapet: 23.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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Brønnøysundregistrene, 12.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	16	229 959 410	203 152 556
Gjenforsikringsandel av opptjente bruttopremier	15	48 619 039	46 960 745
Sum premieinntekter for egen regning		181 340 371	156 191 811
Andre forsikringsrelaterte inntekter		8 363 351	6 759 595
Erstatningskostnader			
Brutto erstatningskostnader		175 732 951	199 149 522
Gjenforsikringsandel av brutto erstatningskostnader	17	29 624 110	18 225 881
Sum erstatningskostnader for egen regning		146 108 841	180 923 641
Forsikringsrelaterte driftskostnader			
Salgskostnader	1	14 456 070	12 124 978
Sum forsikringsrelaterte driftskostnader		14 456 070	12 124 978
Andre forsikringsrelaterte driftskostnader		14 131 482	10 765 771
Resultat av teknisk regnskap		15 007 329	-40 862 984
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		11 404 476	13 405 961
Verdiendringer på investeringer		15 777 432	16 930 603
Realisert gevinst og tap på investeringer		3 969 847	5 608 326
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		2 870 716	2 581 184
Sum netto inntekter fra investeringer		28 281 039	33 363 706
Andre inntekter og kostnader			
Andre inntekter		250 246	
Andre kostnader			50 070
Resultat av ikke-teknisk regnskap		28 531 285	33 313 636



Resultatregnskap

Beløp i: USD	Note	2020	2019
Resultat før skattekostnad		43 538 614	-7 549 348
Skattekostnad	9	8 466 507	-5 120 813
Resultat før andre inntekter og kostnader		35 072 107	-2 428 535
Totalresultat		35 072 107	-2 428 535



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	4	3 432 104	3 735 451
Fordringer på og verdipapirer utstedt av datterforetak, tilknyttede foretak og felleskontr. foretak	4	7 748 999	7 051 851
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		11 181 103	10 787 302
Finansielle eiendeler som måles til amortisert kost		0	0
Aksjer og andeler (inkl. aksjer og andeler målt til kost)	7	108 301 170	102 565 541
Rentebærende verdipapirer	8	424 273 589	341 645 530
Utlån og fordringer	2	7 589 776	7 868 434
Andre finansielle eiendeler	1	3 548 842	3 880 582
Finansielle eiendeler som måles til virkelig verdi		543 713 377	455 960 087
Sum investeringer		554 894 480	466 747 389
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	12	27 488 964	19 990 910
Gjenforsikringsandel av brutto erstatningsavsetning	12	40 733 557	37 455 901
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		68 222 521	57 446 811
Fordringer			
Forsikringstakere	5	120 721 891	121 889 361
Mellommenn		35 245 254	46 024 748
Fordringer i forbindelse med direkte forretninger		155 967 145	167 914 109
Fordringer i forbindelse med gjenforsikring		4 228 945	16 459 646
Andre fordringer		16 315 949	11 572 638
Sum fordringer		176 512 039	195 946 393
Andre eiendeler			
Anlegg og utstyr	3	4 171 575	3 497 026
Kasse, bank		25 493 424	19 329 596
Andre eiendeler betegnet etter sin art	3	2 777 085	2 777 085



Balanse

Beløp i: USD	Note	2020	2019
Sum andre eiendeler		32 442 084	25 603 707
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 061 497	1 211 195
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 061 497	1 211 195
SUM EIENDELER		833 132 621	746 955 495
EGENKAPITAL OG FORPLIKTELSE			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital		8 042 072	8 042 072
Sum innskutt egenkapital		8 042 072	8 042 072
Opptjent egenkapital			
Fond m.v.			
Avsetning til garantiordningen		347	
Annen opptjent egenkapital		328 292 311	293 220 551
Sum opptjent egenkapital		328 292 658	293 220 551
Sum egenkapital		336 334 730	301 262 623
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	12	133 319 155	115 100 329
Brutto erstatningsavsetning	12	225 362 640	229 097 411
Sum brutto forsikringsforpliktelser		358 681 795	344 197 740
Avsetninger for forpliktelser			
Pensjonsforpliktelser o.l.	2	4 375 473	4 065 191
Forpliktelser ved skatt			
Forpliktelser ved periodeskatt	9	61 114 061	68 366 301
Forpliktelser ved utsatt skatt	9	15 233 665	3 600 456
Andre avsetninger for forpliktelser	1	4 476 682	2 936 446
Sum avsetninger for forpliktelser		85 199 881	78 968 394



Balanse

Beløp i: USD	Note	2020	2019
Forpliktelse i forbindelse med direkte forsikring		13 330 528	692 419
Forpliktelse i forbindelse med gjenforsikring		18 617 804	11 220 354
Finansielle derivater		2 293 849	
Andre forpliktelser		18 674 035	10 613 965
Sum forpliktelser		52 916 216	22 526 738
Påløpte kostnader og mottatte ikke opptjente inntekter			
Sum påløpte kostnader og mottatte ikke opptjente inntekter		0	0
SUM EGENKAPITAL OG FORPLIKTELSER		833 132 622	746 955 495
POSTER UTENOM BALANSEN			
Betingede forpliktelser	10	112 428 237	131 390 207
Forpliktelser	10	23 107 316	27 005 152



ANNUAL REPORT

2020





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





CEO'S REVIEW

Looking back at 2020 we feel sadness, respect and gratitude. Sadness for how COVID-19 has devastated lives around the world. Respect for the individuals on the front line. Respect also for the seafarers, for our clients and all the businesses forced to handle the consequences of rapidly changing legislation and restrictions, with many facing an uncertain future. Gratitude to our employees and for the fortunate circumstances we, as a company, have found ourselves in during this devastating pandemic.

Seafarers are key workers

Seafarers faced a particularly challenging situation as the pandemic heavily affected the possibility for crew changes. Stranded on board, many have been prevented from seeing their families. For those who have been forced to stay at home, many have been unable to earn an income. Norwegian Hull Club supports the IMO initiative for designating seafarers

as key workers. How the situation has impacted them long term remains to be seen. However, The Club's subsidiary, Marine Benefits, has taken a first step by conducting a study focusing on seafarers' mental well-being during COVID-19. The input from 17,000 seafarers has provided insight into how crew members have been affected by the pandemic. We are pleased to note that the results of this study have helped set the industry agenda for seafarers' mental health and well-being. It will further form the basis for new less prevention initiatives in Marine Benefits and Norwegian Hull Club. A follow-up study will be conducted during 2021.

Knowledge sharing builds innovation

In most respects, 2020 was extraordinary. Travel restrictions and social distancing have prevented us from meeting most of our valued clients face-to-face and we have found ourselves forced to convey trust without the reassuring confirmation of a handshake. We are glad, however, to see in the results from our latest client survey that we succeeded in doing so. Necessity is the mother of invention and, to the better of both work-life balance and the environment, we expect and hope that the leap we have taken in the use of digital meeting platforms will permanently limit non-essential travelling in our industry. However, be in no doubt that we have missed you.

We look forward to meeting once again when the world reopens for engaged knowledge sharing and creative and curious cooperation for sustainable innovation in our industry.

The absence of travel has released time for development projects as well as for building and sharing knowledge among colleagues; the past year has seen an increase in activities at Norwegian Hull Club's Internal Academy. To educate future claims handlers, underwriters and the further service organisation to cater for and exceed our clients' needs and expectations, we rely on curious and sharing employees who learn from each other.

We have also succeeded in producing and launching technology projects that aim to be a part of the solution for a more sustainable tomorrow for us all. Technological solutions such as Remote Surveys and Surveys Without Attendance really prove themselves when travel opportunities are limited. We anticipate the same will apply in future situations when travel is unnecessary.

We are grateful to those clients and suppliers who have helped us develop and welcomed such new solutions. Likewise, we are highly appreciative of the time invested by brokers and surveyors in the development of our new digital insy platforms for smoother interaction and improved efficiency to the benefit of our valued clients.

Profit sharing

2020 saw the combination of a recovering marine and energy market, less available capacity, and the absence of major claims. While the first half-year was characterised by substantially lower claim costs compared to 2019, Q3


and Q4 were more in line with expectations. Overall, The Club's technical result for 2020 was favourable. However, we believe the marine and energy market needs further strengthening before it has fully recovered. Global financial markets experienced significant losses and dislocations as the pandemic took hold in the first quarter. Swift responses from governments and central banks succeeded in turning the negative development and markets rebounded sharply from the end of March throughout the year. The 2020 investment return and performance ended positively, ahead of both expectations and The Club's benchmark. As a mutual insurance company, this means that we have the pleasure of returning premium to our members following a year that has been tough for many. The Board of Directors has proposed a profit share to Norwegian Hull Club's members of 12 % for the insurance year 2020.

Sharing responsibility for a sustainable future

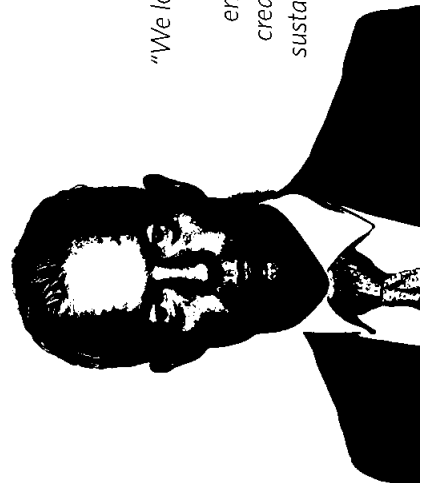
We have always been drawn to the ocean. Its power, its gifts and its possibilities have captivated and sustained humans for millennia. The ocean's might and magnificence command respect - as does its vulnerability.

Norwegian Hull Club's mission is to secure lives, health, the environment and properties. This commitment continues to lay the foundation for our sustainable initiatives and for our dedication and work to help protect the vulnerability of both people and the ocean. Our 2020 Sustainability Report starts on page 50.

In 2021, we are looking forward to further nurturing responsible initiatives, both internally and together with clients, suppliers and business partners across our industry.


Hans Christian Seim
CEO

"We look forward to meeting once again when the world reopens for engaged knowledge sharing and creative and curious cooperation for sustainable innovation in our industry."





KEY FIGURES*

	2020 PBR*	2020	2019	2018	2017	2016
<i>All figures in USD 000's</i>						
Gross earned premiums	244 135	229 959	203 153	172 105	167 687	168 967
Gross claims	175 733	175 733	199 150	149 768	237 356	135 466
Gross result	68 402	54 226	4 003	22 337	-69 668	33 501
Premiums for own account	194 117	181 340	156 192	141 219	136 965	142 306
Claims for own account	146 109	146 109	-180 924	116 092	126 026	122 141
Insurance result f.o.a.	48 008	35 231	-24 732	25 127	10 938	20 165
Other income	8 363	8 363	6 760	7 168	8 142	6 981
Operating expenses	28 588	28 588	22 891	24 049	25 100	24 224
Technical result f.o.a.	27 783	15 007	-40 863	8 246	-6 020	2 923
Net financial income	28 281	28 281	33 364	1 628	35 853	18 164
Operating result	56 064	43 288	-7 499	9 874	29 833	21 087
Total assets	833 133	833 133	746 955	720 390	681 826	671 572
Equity	336 335	336 335	301 263	303 691	294 671	270 508
Loss ratio for own account	75 %	81 %	116 %	82 %	92 %	87 %
Expense ratio	10 %	11 %	10 %	12 %	12 %	11 %
Combined ratio	86 %	92 %	126 %	94 %	104 %	98 %
Gross loss ratio	72 %	76 %	98 %	87 %	142 %	80 %
Return on investment portfolio	4.9 %	4.9 %	8 %	0	8.6 %	5.1 %
Deviation from benchmark	0.4 %	0.4 %	-0.1 %	0.2 %	0.4 %	0.1 %

*Figures in tables are before Return Premium



COMPANY OVERVIEW OF THE YEAR

Business Strategy

Norwegian Hull Club is a global mutual marine and energy insurer, its business model and strategy both focus on providing an integrated claims leader services, as well as diverse, innovative and competitive insurance solutions that cater to the needs of its clients and members. This integrated claims leader service includes – but is not limited to – efficient claims handling, emergency response and loss prevention activities.

Norwegian Hull Club covers vessels, upstream energy assets and yachts for Hull & Machinery, Loss of Hire, Total Loss, War, and Builders’/Construction Risks. The Club also offers medical insurance for seafarers, Crew, Contractual Liability Insurance and P&I and FD&D. In addition, there is a portfolio of Special Risks products. The majority of The Club’s premium income comes from international members and clients. The company’s registered office is in Bergen, Norway.

Although COVID-19 did not alter The Club’s business strategy in 2020, the organisation adapted its approach and working methods during the ongoing pandemic, particularly through the use of technology.

Management

In addition to the day-to-day activities and projects executed in 2020, The Club focused on optimising the organisation in all operations. The recruitment of new talent, as well as retaining skilled and motivated employees, remained a key factor for The Club to deliver on its promises.

As in previous years, internal alignment continued in line with The Club’s strategy to remain relevant and serve clients and members in the best possible way. A new Business Operations function was also established, responsible for the quality, control, flow and handling of all operational insurance related transactions and documentation. Its aim is to reduce operational risk and improve efficiency through improved quality assurance, while establishing a safe foundation for The Club’s continued forward-learning approach towards its clients and members.

Operational Review

Underwriting

An analysis of the market situation by Norwegian Hull Club in 2019 revealed a need to increase rates. This course of action was validated as the insurance market continued its recovery, with the entire marine market hardening throughout 2020. The Lloyd’s market and UK branch markets were seen to

continue their approach from 2019, becoming increasingly cautious in the provision of insurance capacity. By the end of the year, some capacity was also withdrawn from the market. The Scandinavian and European market, meanwhile, continued focusing on rate increases. Norwegian Hull Club continued to execute its strategy to enable steady growth, recognising that underwriting discipline remains a key element in securing profitability. Rate adequacy remains the primary focus and, in conjunction with pricing, The Club is experiencing improvements in terms and conditions across its diverse portfolio. Particularly noteworthy is that the exiting of marine insurers in the Lloyd’s market has helped maintain a positive rating environment for those underwriters that remain, including Norwegian Hull Club.

Political uncertainty in the Persian Gulf and Strait of Hormuz, as well as the Gulf of Guinea, continued to have a major impact on premium volume. The increased risk should, however, be noted: The Club has more than 4,000 vessels insured on WAP risk, with a number of these operating in high-risk areas.

The COVID-19 pandemic is putting societies, governments, markets and Norwegian Hull Club to the test in a way that was unimaginable before February 2020. With the situation being so fluid and fast moving, The Club is constantly reviewing the current and potential impact on its portfolio. While there is clearly a possible negative impact on premium due to economic downturn and reduced trading volume, to date there have been no material claims notifications caused by the pandemic.

An increasingly diverse portfolio and continued top line growth should both be indicators of positive development in the years to come. However, external factors – such as COVID-19, uncertainty related to technology, scarcity of repair facilities, as well as political instability – may very well have a negative impact on the results. Where Norwegian Hull Club is able to differentiate through its business model, preferential terms are often obtained. Continuing to place a major emphasis on client risk selection when considering new business and renewing accounts remains crucial.

Norwegian Hull Club will continue to seize opportunities to secure profitability, which remains the overarching objective set by the Board and Management. The Club’s loss prevention and claims-handling services remain core to its long-term strategy and value proposition for clients.

The drive towards further internal alignment continued, in line with The Club’s strategy, optimising the interaction, cooperation and coordination between the Underwriting and Claims departments. A new structure was established with

two new business lines: Global Marine & Liabilities, and Global Energy and Specialty, as well as the business function Reinsurance & Underwriting Risk Management.

Norwegian Hull Club still experiences a willingness to accept a price differential on claims-lead business, while its position as a market leader in diversified product offerings appears to be well established.

In 2020, The Club continued its diversification strategy, writing several new and existing projects within the renewable energy sector. It is The Club’s intention to maintain focus on this sector in the years to come.

Reinsurance

Despite record-setting hurricane landfall in the US, uncertainty about the impact of COVID-19 and – not least – virtual market trading, the reinsurance market operated in an orderly and efficient manner for Norwegian Hull Club’s reinsurance renewal on January 1. The Club has therefore managed to maintain a panel of long-term reinsurers with solid financial security protecting the economic wellbeing of the business.

Reinsurance reduces risk exposure, protects capital and ultimately secures The Club’s ability to fulfil its promise to members and clients – long and short term – whilst supporting new products and reducing volatility in existing business

lines. A close partnership with reinsurers, based on mutual trust and confidence, is key to success in this regard. Through various cases over the past few years, Norwegian Hull Club’s reinsurance panel proved that it can respond in a proactive and timely manner to the company’s needs.


Claims

There were fewer reported claims in 2020 than in 2019. This correlated with a growth in the claims lead portfolio and a decrease in the co-insurance portfolio. A total of 3,018 new claims were registered as of December 31, 2020 – an average of 8.27 new claims registered daily. Of these new claims, 2,376 were marine while 642 were P&I.


A substantial reduction in pending claims lead cases indicates a sound 2020 from a claims’ perspective, despite the COVID-19 pandemic. A total of 854 adjustments were finalised on policies where Norwegian Hull Club was Claims Lead – the highest number for five years. Reported claims costs, including increases from previous periods, were substantially lower than 2019 – in particular for Q1 and Q2. However, Q3 and Q4 were more in line with expectations, impacted by Loss of Hire losses of which some related to consequences of COVID-19. An absence of major claims was a key factor in the reduction of claims costs reported.

During the pandemic, The Club launched a number of digital initiatives including Remote Survey, Survey Without


Members of the Board




Rebekka Glasser
Henlofsen
Chair of the Board




Øystein Beistand
Deputy Chair




Marianne Mjølster




Anders Furnes



Martin Karseth



Siri P. Strandenes



Magne Øvresås



cost. Clear limits are established for what insurance risk can be undertaken. The actuarial function continuously monitors the adequacy of both pricing and provisions made.

The Board of Directors decides upon the reinsurance programme and structure each year. The primary objective is to protect capital and limit fluctuations in results. The benefits of buying reinsurance protection are weighed against the costs.

Financial Risk

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

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

Currency risk is a complex matter with several factors impacting result and capital position. Currency risk is managed with the aim of limiting the impact of any significant fluctuations in currency exchange rates on results and capital position. In 2020, market risk increased due to portfolio return, currency fluctuations and additional funds transferred to the investment portfolio. Market risk has not changed significantly in relation to Norwegian Hull Club's equity.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes and systems, mistakes made by employees, or as a result of external events. To reduce operational risk, a set of relevant policies and procedures is retained in a quality management system accessible by all employees.

The Club's Risk Management system is a continual process that includes risk assessment, risk decision making, as well as implementation of risk controls resulting in acceptance, mitigation, or avoidance of risk.

Internal Control

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

Other Activities

Marine Benefits AS

Marine Benefits AS is a 100 % owned subsidiary of Norwegian Hull Club. It provides employment-related benefit solutions, health insurance and Crew Contractual Liability insurance for the global shipping community. Marine Benefits also performs third-party services for ship owners and managers on crew claims handling.

Insurance Technology Solutions AS

Insurance Technology Solutions AS is a 100 % owned subsidiary of Norwegian Hull Club. It develops and operates software systems for the marine insurance industry. At the end of 2020, the company had 13 clients.

Sustainability

Norwegian Hull Club's sustainability approach is reflected in its strategy and core business. It is clearly expressed through The Club's mission "to secure people, health, environment and property". You will find The Club's Sustainability Report included in this document, starting on page 50.

Risk Management

Enterprise Risk Management

The foundation of good internal governance is a strong risk management framework, combined with delegation of authority to ensure the effective management and reporting of risks in the organisation. A dedicated Risk Management team was established in January 2020 in order to further strengthen this framework.

The Club's comprehensive risk management and internal control framework enables the systematic identification, assessment, management and communication of risks throughout the organisation. The Board of Directors defines the Club's strategy and risk profile, including capital targets, risk tolerance and risk appetite. The primary responsibility for managing risks within applicable limits rests with the Chief Executive Officer and the respective operating units.

Norwegian Hull Club has implemented Key Functions in line with Solvency II requirements, comprising independent risk management, compliance, actuary and internal audit functions.

The Club is exposed to the following main risks:

Strategic risk

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

Insurance risk

Insurance risk is the possibility that the premium charged is insufficient to cover claims incurred, and that provisions for claims already incurred are not enough to cover the ultimate

returned 16.3 % for the year, with almost all return coming in Q4.

There was wide dispersion between the different stocks, as the six largest constituents in the index returned 68.5 % compared to 10.5 % for the rest. While lower interest rates support higher equity valuations, re-rating of earnings multiples is a significant driver of such strong performance. Like equities, credit markets fell sharply in Q1 before subsequently rebounding.

In addition to significant spread widening, when bond markets were at their peak volatility in March 2020 they were not functioning as there was no liquidity - even for securities with high credit ratings. Once again, central banks came to the rescue, putting in place different programmes for buying fixed-income securities. This led to a calming of the markets and, as a result, programmes to support credit markets have not been greatly utilised.

Towards the end of the year there was greater focus on economic recovery after the pandemic, with increased risk of higher inflation. Long-term US interest rates have surged by more than 50 % from the end of Q1 2020, albeit from historically low levels.

The focus on Environmental, Social and Governance (ESG) issues from different stakeholders is steadily increasing. The EU under the Solvency II regime for insurance companies, will introduce a specific taxonomy in 2021 to measure the quality of companies in relation to different ESG criteria. Finding uniform and good quantitative criteria is a challenge. This is evidenced by the outcome of models from different service providers.

A re-direction of funds to green-labelled investments may also lead to higher prices of such assets and, consequently, lower returns going forward. Norwegian Hull Club considers assessment of ESG criteria to be an integral part of all investment analyses.

The USD return on Norwegian Hull Club's investment portfolio, including foreign exchange hedges, was 4.9 % in 2020 - equal to USD 23.9 million. In local currencies, in which the portfolio is invested, the return was 4.8 % compared to 4.4 % for benchmark index. On a risk-adjusted basis, the portfolio return was also ahead of the benchmark.

Going into 2021, many unknowns from a year ago have been answered: the US election is history, a Brexit agreement is in place, COVID-19 vaccines have been developed and approved, while the magnitude and structure of additional governmental support to counter the effects of pandemic restrictions are known. What remains is that investors are faced with the realities of negative real global interest rates and high valuations.

Expensive markets imply that expected return in the longer term is low and the risk of significant corrections is above average. For an institutional, long-term investor such as Norwegian Hull Club, the best way to adapt to the current environment is prudent risk management and maintaining a highly diverse investment portfolio.

Attendance and the newly developed survey platform Insify Survey. As a result, casualty investigations by lawyers - and salvage operations - have been conducted remotely as The Club's service deliveries were adapted to the situation caused by the global pandemic.

Norwegian Hull Club observed that it continued to deliver quicker settlements under Lead Hull & Machinery policies than its peers. Digital initiatives will continue to be implemented in 2021 and beyond to further increase efficiency in the claims-handling process. As mentioned, The Club's drive towards increased internal alignment continued. Interaction, cooperation and coordination between the Underwriting and Claims departments were further optimised, with the Claims department establishing sections reflecting the two newly established business lines of Global Marine & Liabilities, and Global Energy & Specialty.

Norwegian Hull Club's role as Claims Lead for a large number of insured units enabled it to continue sharing valuable knowledge and experience with its stakeholders. The Loss Prevention & Emergency Response department maintained its focus on the Pro-Active Method, promoting it extensively in crisis handling training sessions. In addition, tools and products for risk assessment were introduced for various client-and-member-focused projects. The Club's Claims concept continues to be well received, with high demand experienced for its digital platforms. The Claims department continued to deliver a large number of member and client activities globally through such platform in 2020.

Investments

2020 was an astounding year for financial markets. The COVID-19 pandemic that took hold from mid-February led to a strong sell-off in risk assets. Firm, decisive action from governments and central banks, aimed at softening the impact of social distancing and lockdowns for both consumers and corporates, succeeded in turning the negative sentiment. From hitting a low on 23 March 2020, risk assets have rallied strongly. As a reference, the fall in global equities from the start of the year to 23 March 2020 was the third steepest in the past 50 years (minus 32 %), while the recovery from the low-point to the end of the year was the strongest over the same period (plus 70 %).

The COVID-19 pandemic is clearly the single most important factor that impacted financial markets. The uncertainty it caused led risk assets to fall dramatically in price. Consequently, political authorities and central banks acted quickly, using all the tools that had been developed during and after the Great Financial Crisis of 2008. The subsequent recovery can be considered exceptional, particularly given the continued challenges facing the global economy.

The impact on businesses of measures to help prevent the spread of COVID-19, such as social distancing, has varied widely - positively and negatively. In general, it has forced changes upon society at large and specific businesses. In part, this has resulted in an acceleration of underlying long-term trends such as digital meetings, digital healthcare and internet shopping.

As set out above, global equities fell and recovered rapidly as the pandemic unfolded. The broad MSCI All Country Index



the processes, reporting to Management and the Board of Directors.

Corporate Governance

Norwegian Hull Club is subject to supervision by the Financial Supervisory Authority of Norway. In addition, The Club's governing bodies have adopted separate internal regulations regarding corporate governance issues. The composition and the main tasks of the governing bodies are set out as an appendix to this Annual Report.

Accounts

Financial statements

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

Results

The 2020 result was USD 351 million (minus USD 2.4 million for 2019). The technical result from insurance was USD 15 million (minus USD 40.9 million), while investment income and other financial items contributed with USD 28.3 million (USD 33.4 million). Gross loss ratio was 76 % loss ratio for own account was 81 % and combined ratio was 92 %.

Discount on mutual premium

The Board of Directors has proposed a 12 % return premium on mutual premium earned in calendar year 2020. The return premium amounts to USD 14.2 million. Before return premium, the gross loss ratio was 7.2 % and loss ratio for own account was 75 %. Before return premium, the technical result from insurance was USD 27.8 million and the combined ratio was 86 %.

Premium income and claims

Gross premium earned was USD 230.0 million (USD 203.2 million), including return premium, gross premium earned was USD 244.1 million. Premium earned for own account was USD 181.3 million (USD 156.2 million). The increase in premium was due to increases both in premium rates and the number of units insured. Gross claims incurred were USD 175.7 million (USD 199.2 million), while claims for own account amounted to USD 146.1 million (USD 180.9 million).

Financial items

Financial income was USD 30.6 million. Of this, USD 23.9 million (USD 32.8 million) was related to the investment portfolio, with the balance comprising foreign exchange items and other financial income. Administration expenses related to financial assets were USD 2.8 million (USD 2.6 million).

Operating expenses

Personnel, marketing and other operating expenses amounted to USD 28.6 million in 2020 (USD 22.9 million).

Appropriation of result

After tax, the total comprehensive income for the year was

USD 35 072 106, which the Board of Directors proposes be transferred to Other Equity.

Balance sheet

As per 31 December 2020, Norwegian Hull Club's equity was USD 336.3 million (USD 301.3 million).

Cash flow

The cash flow generated by operating activities was USD 6.4 million after a USD 86.1 million increase in financial assets. Cash flow generated by investments in fixed assets, subsidiaries and employee loans was minus USD 0.7 million. The change in the cash balance during the year was plus USD 5.8 million.

Rating

On 20 July 2020, Standard & Poor's Ratings Services confirmed its long-term counter-party credit and insurer financial strength rating of Norwegian Hull Club as 'A' with a stable outlook. The Club targets a margin of 50 % to the AAA capital requirement in S&P's capital model. At the end of 2020, the margin was 59 %.

Organisation and Environment

At the end of 2020, Norwegian Hull Club had 134 employees. Personnel turnover was 3 %. Sick leave including long-term absence equated to 2 % of total working hours. Including the 100 %-owned subsidiaries Marine Benefits AS and Insetch Solutions AS, the total number of employees amounted to 162.

Norwegian Hull Club values and strives towards improved diversity in the organisation. Amongst The Club's 134 employees, 13 nations were represented, while the gender ratio at the end of 2020 was 41 % female to 59 % male. The Club aims to be a workplace in which no discrimination occurs, in compliance with the Discrimination and Accessibility Act.

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

The COVID-19 pandemic has made an impact on the organisation and the way in which work is performed. All employees have been subject to working significant periods from home. The Club has put a lot of effort and resources into supporting and facilitating a good physical and psychosocial environment in such a situation.

The working environment is considered good, based on feedback from the company's working-environment survey in 2020, with the score on the engagement index at 83 out of 100, which is considered to be high.

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

Members

No member represents more than 7.5 % of the votes at the General Meeting. The ten largest members represent 24.9 % of the votes.

Events After 2020 Year End

No events have occurred in 2021 that significantly affect the capital of Norwegian Hull Club.

Prospects

Norwegian Hull Club has positioned itself as a preferred Claims leader in a competitive market. It has achieved this through new product development in response to the needs of clients and members, alongside well-regarded loss prevention and emergency response services and efficient claims handling.

Increased use of technology and easier access to data will also have an influence on Norwegian Hull Club - and the way marine and energy insurance is structured and executed - going forward. Focus and resources are allocated in order for The Club to proactively adapt to this digitalization and transformation phase.

Sustainability and its reporting will continue to become increasingly in focus within the industry, hence its further adoption as an integral part of The Club's strategy. In line with its Mission statement and commitment to the environment,

The Club supports its members and clients' journeys towards zero emissions by tailoring products to new low emission solutions and technologies.


This landscape requires an agile and enthusiastic organisation with a curious mindset, prepared for tomorrow's challenges through an increased ability and willingness to embrace change. A constant for The Club, however, is the continuous effort to remain relevant for its members and clients. Norwegian Hull Club will concentrate on securing its capital base and growing the business volume over time in a profitable and sustainable manner.

Operational focus will be on profitability and growth, including diversifying into new profitable areas, reducing costs, continuously streamlining operations, quick and professional claims handling, and improving The Club's distribution network through geographical positioning. Members and clients will also be offered first-class service and financial security.

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


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


Bergen, 23 March, 2021


Rebekka Glasser Hertofsen
Chair of the board


Arvid F. Erlandsen
Deputy Chair


Anders Furnes


Mariame Møgster


Magne Øvreås


Hans Christian Seim
CEO



STATEMENT OF COMPREHENSIVE INCOME

All figures in USD

	Notes	2020	2019
Gross premiums earned	16	229 959 410	203 152 556
Reinsurance premiums	15	-48 619 039	-46 960 745
A Premiums for own account		181 340 371	156 191 811
B Other insurance related income		8 363 351	6 759 595
Gross accrued claims		175 732 951	199 149 322
Reinsurers share of gross claims	17	-29 624 110	-18 225 881
C Claims for own account	11	146 108 841	180 923 640
Marketing expenses	1	14 456 070	12 124 978
Commissions earned		-	-
D Insurance related expenses for own account		14 456 070	12 124 978
E Other insurance-related expenses		14 131 482	10 765 771
F Operating result technical accounts (A+B-C-D-E)		15 007 329	-40 862 983
Financial income		11 404 476	13 405 961
Realised gains and losses		3 969 847	5 608 326
Adjustment investment portfolio		15 777 432	16 930 603
G Total financial income		31 151 755	35 944 889
H Administration expenses financial assets		2 870 716	2 581 184
I Profit before income tax (F+G-H)		43 288 368	-7 499 277
J Tax expenses (income)	9	8 466 507	-5 120 813
K Profit for the year (I+J)		34 821 860	-2 378 465
L Other comprehensive income		250 246	-50 070
M Total comprehensive income for the year		35 072 106	-2 428 535
Dividend			
Other equity		35 072 106	-2 428 535
Total		35 072 106	-2 428 535



BALANCE SHEET

Equity and Liabilities

All figures in USD

	Notes	31.12.2020	31.12.2019
Equity and Liabilities			
Equity		8 042 072	8 042 072
Other equity		328 292 311	293 220 551
Guarantee provision	347		
Total equity		336 334 730	301 262 623
Unearned gross premium provision		133 319 155	115 100 329
Gross claims provision	12	225 362 640	229 097 411
Total gross insurance provisions		358 681 794	344 197 740
Pension liability	2	4 375 473	4 065 191
Withheld payroll tax, social security etc.	1	4 476 682	2 936 446
Deferred tax	9	6114 061	68 366 301
Taxes payable	9	15 233 665	3 600 456
Total tax etc. payable		85 199 881	78 968 394
Payables: direct insurance accounts		13 330 528	692 419
Payables: reinsurance		18 617 804	11 220 354
Financial derivatives		2 293 849	-
Payables: other accounts		18 674 035	10 613 965
Total payables		52 916 215	22 526 738
Total equity and liabilities		833 132 621	746 955 495

Bergen, 23 March, 2021

Rebeka Glasser Herlofsen
Rebeka Glasser Herlofsen
Chair of the board

Øystein Beisland
Øystein Beisland
Deputy Chair

Anne F. Erlandsen
Anne F. Erlandsen

Anders Furnes
Anders Furnes

Martin Karset
Martin Karset

Marianne Møgster
Marianne Møgster

Siri P. Strandenes
Siri P. Strandenes

Magne Øvreås
Magne Øvreås

Hans Christian Seim
Hans Christian Seim
CEO

Assets

All figures in USD

	Notes	31.12.2020	31.12.2019
Assets			
Shares in subsidiaries	4	3 432 004	3 735 451
Other shares	4	7 748 999	7 051 851
Mortgage loans	2	7 589 776	7 868 434
Syndicated loans		-	-
Stocks and shares	7	108 301 170	102 565 541
Bonds	8	424 273 589	3 416 455 530
Financial derivatives	8	-	-
Bank deposits investment portfolio	1	3 548 842	3 880 582
Total financial assets		554 894 479	466 747 388
Reinsured proportion of gross premium provisions	12	27 488 964	19 990 910
Reinsured proportion of gross claims provision	12	40 733 557	37 455 901
Total reinsured proportion of insurance provisions		68 222 522	57 446 811
Insurance related receivables	5	120 721 891	121 889 361
Reinsurance receivables		4 228 945	16 459 646
Disbursements		35 245 254	46 024 748
Other receivables		16 315 949	11 572 638
Total receivables		176 512 039	195 946 393
Properties	3	2 777 085	2 777 085
Equipment and fixtures	3	4 171 575	3 497 026
Cash and bank deposits		25 493 424	19 229 596
Total other assets		32 442 084	25 603 707
Accrued interest		1 061 497	1 211 195
Total assets		833 132 621	746 955 495



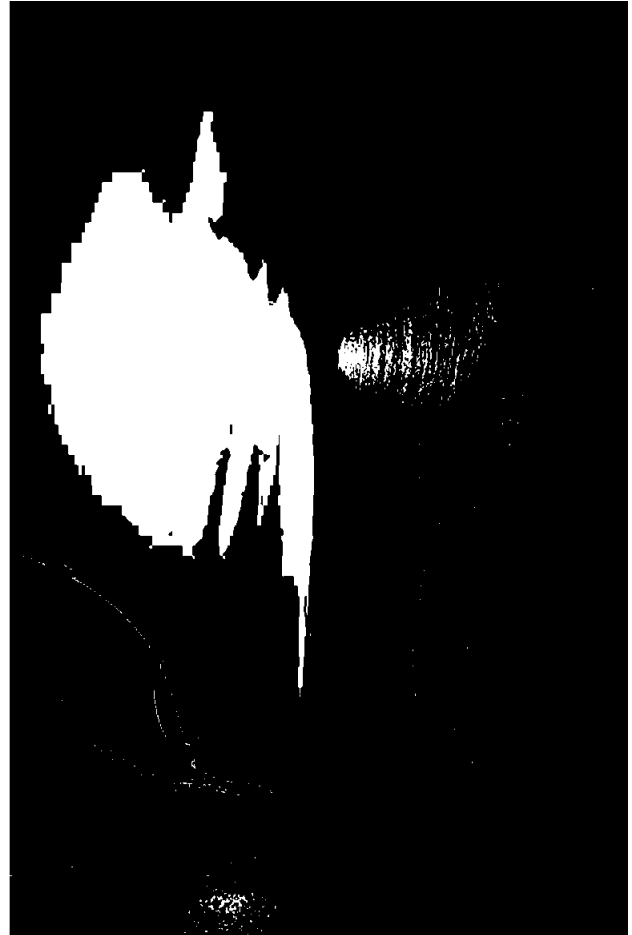
STATEMENT OF CASH FLOW

All figures in USD

	2020	2019
Profit for the year before tax	43 286 368	-7 499 277
Change in net technical reserves	3 708 344	6 180 803
Unrealised value change other shares	-697 148	-1 793 030
Net profit on sale of fixed shares	0	0
Change in disbursements	10 779 494	4 302 015
Net profit on sale of fixed assets	0	0
Change in net pension liabilities	310 282	24 507
Change in net receivables	38 440 423	-25 438 905
Depreciations and impairment of assets	584 726	699 454
Taxes paid	-3 983 666	-994 241
Net cash flow from operations before financial assets	92 430 822	30 481 325
Change in net bonds	-82 628 059	-29 793 658
Change in net stocks and shares	-5 735 630	-6 111 242
Change in net financial derivatives	2 293 849	450 602
Net cash flow from financial assets	-86 069 839	-35 454 299
A Net cash flow from operational activities	6 360 983	-4 972 974
Cash generated/used by investing activities		
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	303 347	-421 766
Net receipts/payments related to sale/purchase of fixed assets	-1 259 275	-245 093
Change in mortgage loans	278 658	1 698 510
B Net cash inflow/outflow from investment activities	-677 270	1 031 651
C Net financing activities - dividend paid to members		
D Effect of changes in exchange rates on cash and cash equivalents	148 375	-51 990
A+B+C+D Net change in cash and cash equivalents	5 832 088	-3 993 313
Cash and cash equivalents 01.01	23 210 177	27 203 490
Cash and cash equivalents	29 042 265	23 210 177

DEVELOPMENT IN EQUITY

	Owners' Fund	Other Equity	Guarantees provision	Total Equity
Equity at 01.01.2019	8 042 072	295 649 085		303 691 158
Profit for the year		-2 378 465		-2 378 465
Other comprehensive income		-50 070		-50 070
Equity as at 31.12.2019	8 042 072	293 220 550		301 262 623
Equity at 01.01.2020	8 042 072	293 220 551		301 262 623
Profit for the year		34 821 514		34 821 514
Other comprehensive income		250 246		250 246
Guarantee provision			347	347
Equity at 31.12.2020	8 042 072	328 292 311	347	336 334 730





NOTES TO THE ACCOUNTS

Note 1 – Accounting Principles

Basic principles

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

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

The financial statements of Norwegian Hull Club as of 31 December 2020 consist of the Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flow and Notes to the Accounts.

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

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

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

Basis of consolidation

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

Accounting principles for material items

Premium recognition / premium reserve

Premium and commission are recognised over the insurance policy period. Insurance premiums are due for payment in advance and provisions are made for the unearned portion of the premiums related to a period after the end of the fiscal year (premium reserve). Premium is reported net of broker commission and discounts. Provisions (premium reserves) are made to cover the unearned share of the written premium. The unearned premium is calculated per risk assuming linear earnings over the time of the policy. As some information related to the written premium is reported retroactively (adjustments for lay-up, war calls, value changes, performance bonuses etc.), the earned and unearned premium is adjusted to cover the expected future development based on previous aggregated experience. As of 31.12.2020, this leads to a small increase in both earned premium and unearned premium. If the premium is considered insufficient to cover future claims, additional reserves for unexpired risk are made. This has not been considered necessary as of 31.12.2020. The insurance contracts that The Club issues are entered into the accounts

in line with Norwegian accounting regulation ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance").

Line of business

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

Premium from multi-year policies

Norwegian Hull Club has written multi-year policies. The premium for the insurance years 2021 and later is not recorded in the accounts.

Claims incurred but not reported

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

Cost recognition and matching / claims reserve

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

Reserve for unallocated loss adjustment expenses (ULAE)

In line with regulations ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance") The Club has implemented a provision to cover indirect claims cost. Norwegian Hull Club has calculated unallocated loss adjustment expenses to 7% of outstanding claims as a claims provision for the medical plan (the percentages is 4,5). For indirect claims expenses related to paid claims. The Club has allocated a share of operating expenses.

Accounts receivables

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

Employee loans

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

Fixed assets and depreciation

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

Marketing expenses

Marketing expenses do not include any sales commissions.

Foreign exchange

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

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

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



mandatory, contractual or voluntary basis. The Club has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Deferred tax and tax expense

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

Risk equalisation

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

Note 2 - Number of Employees / Benefits / Employee loans / Audit / Pensions

Number of employees	Norwegian Hull Club
31.12.2019	128
31.12.2020	134

Remuneration to executives, Board of Directors, Committee members and auditor per 31.12.2020:

	Salary	Other benefits	Loan	Bonus	Pension cost
Hans Christian Seim, CEO	496 028	15 957	277 135	47 269	68 374
Per Gustav Blom, CFO	204 849	15 957	410 192	23 065	41 495
Aage Solberg, COO	199 093	15 957	246 915	21 141	36 767
Ale Fjellstad, CUD	249 239	15 957	-	30 227	41 415
Hilde Forland, CHRO	172 225	15 957	-	1 737	29 868

The pension and profit-sharing figures in the table above represent the actual payments in 2020.

Board of Directors with sub Committees:

Rebecka Glasser Herdalem (Chair) /****	49 200
Øystein Beiland	21 276
Siri Pettersen Strandenes /****	50 530
Hans Olav Lindal (Chair) /****	23 935
Morten Ulstein **	12 499
Marianne Møgster /****	29 254
Magne Øvraals	9 308
Martin Karset	9 308
Steinung Divernes (employee repr.) /****	19 946
Anna Erlandsen (employee repr.)	18 616
Anders Eurnes (employee repr.) /****	19 946
Total remuneration	263 819

Sub Committees:

* = member of Audit Committee

** = member of Remuneration Committee

*** = Member of Risk Committee

**** = Hans Olav Lindal served as Chair until his service period ended 14.05.2020

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

Norwegian kroner are used in the official Norwegian regulatory reporting. The year-end exchange rate used for the balance sheet for the Norwegian financial reporting was 8.53 (NOK/USD). The average exchange rate used in the statement of comprehensive income was 9.4 (NOK/USD).

Cash and cash equivalents

Cash and bank deposits are included in cash and cash equivalents in the Statement of Cash Flow. The working capital credit facility amounts to USD 11 million and is not used at year-end. In addition, Norwegian Hull Club has another credit facility of USD 30 million covering both bank guarantees and ordinary credits. Restricted deposit amounts to USD 6.5 million at the end of the year. The Club has cash pooling arrangements together with subsidiaries. Liquidity is made available through cash pooling for the subsidiaries of Norwegian Hull Club to meet their obligations.

Exemptions to the Basic Assessment and Valuation Principles

Financial current assets

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

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

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

Shares in subsidiaries and associated companies

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

An associated company is an entity over which The Club has significant influence but not control or joint control. This is generally the case where The Club holds between 20% and 50% of the voting rights. Investment in the associated company was previously accounted for using the cost method. In 2018, The Club chose to change the accounting method, and investments in associated company is accounted for using the equity method. The investments are initially recognised at cost and adjusted thereafter to recognise the NHC's share of the post-acquisition profits or losses of the investee in profit or loss. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by The Club, including fair value adjustments according to IAS40. The associated company is Olav Kyrresgt II AS, and The Club's share is 33.3%.

Pension cost, funding and obligations

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. These are pension obligations for some pensioners. These are non-funded obligations.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a



Audit

	2020	2019
Audit Fee	63 894	100 498
Tax advice fee	9 707	28 724
Other services provided by auditor	73 285	100 309
In total	147 386	229 530

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

Pension cost, funding and obligations

The Club dissolved the defined benefit plan 31.12.2015, and the unfunded pension obligations were invested in Storebrand on behalf of the employees (initially invested in Holberg). The Club has established a defined contribution hybrid pension scheme for all employees from 01.01.2016. In addition, the Club has an individual top pension scheme for salaries above 12G. The cost for the Club in respect of the hybrid scheme for 2020 was USD 1 489 002. The total investments in Storebrand amounted to USD 6,4 million as per 31.12.2020, which is recognised in the balance sheet as an asset (other receivables) and a liability. The cost for AFP (early retirement pensions) for 2020 was USD 161 409 (USD 169 648 for 2019).

Additionally, the Club has pension obligations for some pensioners. These are non-funded obligations. All pension schemes are valued in accordance with the IFRS (IAS 19). Changes in the pension obligations as a result of changes in the actuarial assumptions and variations between actual and anticipated return on pension funds, are recognised in the balance sheet immediately through Other Comprehensive Income (OCI). However, in 2019 and 2020 accounts, these items have been regarded as insignificant for reclassification.

Notes for IAS19 disclosures per 31.12.2020:

1.	Net pension cost	2019	2020	Non-funded obligations	2019	2020
	Current service cost	92 385	63 991		993 064	
	Recognised past service cost	-	-		-	457 055
	Service cost	92 385	63 991		993 064	457 055
	Net interest expense/(income)	79 295	54 841		-	-
	Administrative expenses related to management of plan assets	-	-		-	-
	Payroll tax (PT)	24 207	72 177		8 584	25 595
	Financial tax	-	-		-	-
	Cost in financial statement	204 470	609 667		204 470	609 667

2.	Change in defined benefit obligation (DBO)	2019	2020
	DBO at the beginning of year	3 245 982	3 409 263
	Currency effect DBO	110 543	-49 737
	Service cost	92 631	70 499
	Interest cost on DBO	79 506	60 418
	Past service cost	-	433 040
	Remeasurements	191 792	75 142
	Acquisition/(disposals)	-	-
	Benefits paid	314 192	366 783
	DBO at end of year	3 409 263	3 631 842
	TBO at end of year	3 452 280	3 743 245

Election Committee		
Atle Bergshaven (Chair) *****		9 574
Helge Kraft		6 383
Morten Ulstein (Chair) *****		3 191
Stig Remy		8 510
Nils P Dyvik		8 510
Synnøve Seglem		2 128
Eli Vaassenden		8 510
Total remuneration to Election Committee		46 807

Committee

Atle Bergshaven (Chair) *****	3 191 per meeting	3 191
Morten Ulstein (Chair) *****		3 191
Other members	2 128 per meeting	2 128
Total remuneration to Committee		80 848

***** Atle Bergshaven was replaced as chair of Committee and Election committee by Morten Ulstein in June 2020. There are no loans to members of the Board of Directors, Committee or Election Committee.

Employee salary and loans

All employees	2020	2019
Salary	13 828 403	13 463 425
Payroll tax	4 416 801	3 287 653
Profit sharing	3 637 405	867 756
Other benefits	515 947	277 267
Pension cost	4 037 256	3 648 537
Total	26 435 813	21 744 638

The Club has extended ordinary loans to employees totalling USD 5,7 million. Interest rates equal the lowest rate allowable if the loans are not to be taxed as employee benefit. All real-estate loans are secured by real-estate collateral. The real-estate loans have repayment period of 20 years.

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

Variable remuneration

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

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



Note 3 – Fixed Assets

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

	31.12.2020	Equipment and fixtures	Properties	Total
Acquisition cost 11.2020	11 637 532	2 777 085	-	14 414 617
Additions	2 105 303	-	-	2 105 303
Disposals	-3 174 164	-	-	-3 174 164
Acquisition cost 31.12	10 568 672	2 777 085	-	13 345 757
Accumulated depreciation 11	8 140 506	-	-	8 140 506
Ordinary depreciation	646 849	-	-	646 849
Disposals depreciation	2 390 259	-	-	2 390 259
Accumulated depreciation 31.12	6 397 096	-	-	6 397 096
Book value 31.12.2020	4 171 575	2 777 085	-	6 948 661

	31.12.2019	Equipment and fixtures	Properties	Total
Acquisition cost 11.2019	11 392 439	2 777 085	-	14 169 524
Additions	248 435	-	-	248 435
Disposals	-3 342	-	-	-3 342
Acquisition cost 31.12	11 637 532	2 777 085	-	14 414 617
Accumulated depreciation 11	7 427 259	-	-	7 427 259
Ordinary depreciation	713 247	-	-	713 247
Disposals depreciation	-	-	-	-
Accumulated depreciation 31.12	8 140 506	-	-	8 140 506
Book value 31.12.2019	3 497 026	2 777 085	-	6 274 111

Note 4 – Subsidiaries and Associated Companies

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

Company	Insurance Technology Solutions AS	Marine Benefits AS
Business office	Bergen	Bergen
Ownership share/voting share	100 %	100 %
Result in subsidiaries and associated companies	-190 857	61 528
Book value in Norwegian Hull Club	1 371 445	2 060 659
Equity in subsidiaries	830 592	2 278 263

The turnover and equity in the subsidiaries is regarded as an insignificant addition to the group's business and have therefore not

	2019	2020
3. Obligation in financial statement		
Net defined benefit obligation (asset)	3 264 751	3 631 842
Currency effect benefit obligation	-	-
Payroll tax	460 330	512 090
Financial tax on contribution	163 238	181 592
Remeasurements at end of year	-	-
= Obligation in financial statement	3 888 318	4 325 524

	31.12.2020	31.12.2019
4. Reconciliation		
Balance sheet provision (prepayment) at beginning of year	3 869 538	3 888 318
Currency effect balance sheet provision	40 457	112 877
Cost in financial statement	205 015	671 672
Contributions/benefits paid during year (including P.T)	358 493	418 499
Financial tax on contribution	15 710	18 339
Remeasurements recognised in OCI	228 425	89 494
Impact of (acquisition) / disposals	-	-
Other movements in the balance sheet	-	-
= Balance sheet provision (prepayment) at end of year	3 888 318	4 325 524

	01.01.2020	31.12.2020
5. Assumptions		
Number of employees	3	2
Number of pensions	6	7
Contractual Pension Scheme (AFP) probability	-	-
Resignation rate (over/under 40 years)	0-8 %	0-8 %
Tariff	K2013/KU	K2013/KU
Estimated return on plan assets	1,8 %	1,5 %
Discount rate	1,8 %	1,5 %
Salary increase	2,25 %	2 %
Increase of pension from the Norwegian National Insurance	2 %	1,75 %
Pension increase	fluctuating	fluctuating
Payroll tax	14,1 %	14,1 %
Financial tax	5 %	5 %

been consolidated in the accounts. Subsidiaries' financial information has been included based on unaudited financial statements as of 31 December 2020. The figures presented in the table above are all results after tax.

IT services purchased from ITS AS amounts to USD 0.9 million for 2020. Third party assistance regarding claim handling is bought from Marine Benefits AS. This amounts to USD 2.9 million for 2020. In addition, The Club bought documentation work from Marine Benefits for USD 0.2 million.

Associated company is accounted for using the equity method:

Associated company	2019	2020
Opening balance 1 January	5 258 821	7 051 851
Share of this year's profits	1 843 100	447 901
Exchange differences on translation reported as other comprehensive income	- 50 070	250 246
Closing balance as of 31 December	7 051 851	7 749 999

The associated company is Olav Kyrrestrøtt AS, and The Club's share is 33.3%.

Net receivables / liabilities to group and associated companies:

Balances due to Marine Benefits AS is USD 0.4 million. Balance due from Marine Benefits is USD 3.4 million (as of 31.12.2019 USD 1.6MUSD). This is a short-term claims fund and other short-term liability. In addition there is a long term loan of USD 1.6 million due from Marine Benefits. The term and conditions for the loan comprise a floating rate of interest, 3-month LIBOR + 2.0 % p.a. The loan shall be repaid no later than 30 December 2023.

Balance due to ITS AS is USD 0.8 million, due to group contribution, and 0.2 million due to short-term debt. Balance due from ITS AS is a long-term loan of USD 3.8 million. The loan shall be repaid no later than 30 December 2023.

Balance due from Olav Kyrrestrøtt AS is USD 1.4 million as of 31.12.2020 (as of 31.12.2019 USD 1.4 million).

Note 5 – Risk

Underwriting risk

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

Reserve risk

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

Reinsurance risk

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

Operational risk

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

Financial risk

The investment portfolio is exposed to three main categories of risks, namely credit risk, market risk and liquidity risk. The Club seeks to develop an investment strategy that minimizes the potential consequences of the above listed risks for any defined risk level. Routines have been established in order to make sure that The Club is in compliance with all relevant regulations in terms of capital management, capital adequacy and so forth at any given time. Norwegian Hull Club reviews the investment risk continuously. Furthermore, it has developed stress tests in order to calculate the sensitivity and potential write-down of the investment portfolio and will make sure that the results of these tests are within the risk tolerance limits and parameters adopted by the Board.

Credit risk

Credit risk is the risk that The Club's customers or counterparties to financial instruments will cause The Club financial loss by failing to honour their obligations. Theoretically, The Club's maximum credit exposure in terms of financial assets is the aggregated book value of debt investments. In order to reduce the credit risk, banks shall have a minimum rating of "A" (Standard & Poor's), and the bond portfolios shall be sufficiently diversified and have an adequate rating level from a holistic point of view. The investment grade bond portfolio has on average an "A" rating (Standard & Poor's). Banks had on average an "A+" rating as of 31st of December 2020.

The ocean-marine line of business is characterized as a mature market. A large share of the premium income is handled through brokers, and the business is characterized by a delay in terms of payment. The Club has premium income from clients with a good history in terms of payment and the bad debts figures are very low. However, USD 0.8 million is set as provision for bad debt as of 31st December 2020 (2019: USD 0.8 million). The medical insurance for seafarer business has limited credit risk and is considered as not significant.

Overview of insurance-related receivables:

	Direct insurance 2020	in % of total	Direct insurance 2019	in % of total
Not Due	102 129 166	84.6 %	Not due	105 724 630
Due 2019	17 411 382	14.4 %	Due 2019	14 608 641
Due 2018	630 441	0.5 %	Due 2018	646 598
Due before 2018	550 903	0.5 %	Due before 2018	909 492
In total	120 721 891	100 %	In Total	121 889 361

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

Market risk

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

In order to limit the interest rate risk, the investment-grade bond portfolio shall have an average interest rate duration between + / - 1 year relative to benchmark. The applied benchmark includes securities with a remaining term to final maturity between 1-3 years and reflects the duration of The Club's insurance liabilities. At the end of 2020, the actual duration of the investment-grade bond portfolio was 1.94 years while benchmark duration was 1.78 years. The investment-grade bond portfolio was

Note 6 – Financial Assets

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

	31.12.2020		31.12.2019	
	Book Value	Market Value	Book Value	Market Value
Stocks, shares, bonds and other financial instruments in total	532 574 759	532 574 759	444 211 071	444 211 071
Mortgage loans and receivables	7 859 776	7 859 776	7 868 434	7 868 434
Bank deposits investment portfolio	3 548 842	3 548 842	3 880 582	3 880 582
	543 713 376	543 713 376	455 960 086	455 960 086

	Book value		Market value	
	Mortgage loans & receivables	Asset at Fair Value through P&L	Loans and receivables	Asset at Fair Value through P&L
Stocks, shares, bonds and other financial instruments in total	-	532 574 759	-	532 574 759
Mortgage loans and receivables	7 859 776	-	7 859 776	-
Bank deposits investment portfolio	3 548 842	-	3 548 842	-
Total	11 198 617	532 574 759	11 198 617	532 574 759

	Book value		Market value	
	Loans and receivables	Asset at Fair Value through P&L	Loans and receivables	Asset at Fair Value through P&L
Stocks, shares, bonds and other financial instruments in total	-	444 211 071	-	444 211 071
Loans and receivables	7 868 434	-	7 868 434	-
Bank deposits investment portfolio	3 880 582	-	3 880 582	-
Total	11 749 016	444 211 071	11 749 016	444 211 071

	31.12.2020		31.12.2019	
	Book Value	Market Value	Book Value	Market Value
Listed securities	411 556 327	411 556 327	377 839 009	377 839 009
Unlisted securities	121 018 432	121 018 432	66 372 400	66 372 400

For more detailed information on carrying and fair values for financial instruments, please see notes 7 and 8.

Fair value hierarchy

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

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

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

USD 376 million and 41 % of the investment portfolio at the end of 2020. The value of the investment grade bond portfolio will approximately increase / decrease by 194 % if interest rates shift + / - 1.0 % point across the interest rate curve. The effect on pre-tax earnings will be + / - USD 7.3 million. As of 31.12.2020 our high yield portfolio, USD 231 million, has a slightly higher duration of 3.3 years. Meanwhile, our emerging market hard-currency sovereign bond portfolio, USD 23.6 million, has a duration of 9.2 years.

At the end of 2020, the listed equity portfolio was USD 45.5 million, approximately 8.55 % of the investment portfolio. The portfolio is well diversified across countries and regions globally. A 10 % drop in equity values would have a negative pre-tax effect on The Club's earnings of USD 4.55 million.

At the end of 2020, the private markets portfolio was USD 24 million, approximately 4.5 % of the investment portfolio. The portfolio comprises private equity, private debt and infrastructure investments, and is well diversified across countries and regions globally. A 10 % drop in private markets values would have a negative pre-tax effect on The Club's earnings of USD 2.4 million.

At the end of 2020, the real estate portfolio was USD 38.8 million, approximately 7.3 % of the investment portfolio. The portfolio consists of Norwegian, unlevered commercial real estate investments, and is well diversified across different segments of the market. A 10 % drop in property values would have a negative pre-tax effect on The Club's earnings of USD 3.88 million.

Liquidity risk

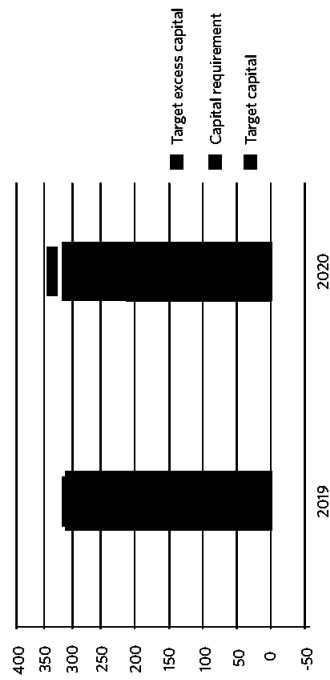
Liquidity risk is the risk that The Club will not be able to meet obligations when due. The liquidity risk in the investment portfolio is considered to be low.

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

Risk measures and stress testing

The Club monitors its risk taking on a quarterly basis, based on risk models developed by Standard and Poor's. The model covers Market risk (i.e. investment risk and risk arising from asset/liability mismatch in terms of currency and/or interest rates), Counterparty credit risk, Underwriting risk and Operational risk. The Club has established internal targets in terms of capital in excess of the model requirements. As of 31.12.2020, The Club's capital exceeds the S&P A-rating requirement by USD 125 million (2019: USD 98 million). The Club's minimum capital requirement is determined as described above, and the excess amounts are shown in the figure below. Formal capital and capital requirements under Solvency II regulations are set out in notes 13 and 14.

Capital and Capital Requirements:





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

Per 31.12.2020	Level 1	Level 2	Level 3
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
Financial assets at fair value through profit or loss:			
Equity funds	-	45 460 361	-
Private equity funds	-	-	24 033 456
Real estate funds	-	-	38 807 353
Bonds	369 674 003	54 599 586	-
Loans	-	-	-
Financial derivatives	-	-	-
In total	369 674 003	100 059 947	62 840 810
Financial debt			
Financial derivatives	-	-2 293 849	-
In total		-2 293 849	

Per 31.12.2019	Level 1	Level 2	Level 3
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
Financial assets at fair value through profit or loss:			
Equity funds	-	49 600 714	-
Private equity funds	-	-	17 450 771
Real estate funds	-	-	35 514 055
Bonds	282 579 011	59 066 520	-
Loans	-	-	-
Financial derivatives	-	450 602	-
In total	282 579 011	108 667 236	52 964 827
Financial debt			
Financial derivatives	-	-1 408 157	-
In total		-1 408 157	

The market value of the Private Market Investment portfolio has changed from USD 17.8 million per 31.12.19 to USD 24.0 million per 31.12.20. Drawdowns and new investments in the period were USD 8.9 million, while dividends and repaid investments amounted to USD 3.6 million.

The market value of the Real Estate funds has changed from USD 35.5 million per 31.12.19 to USD 38.8 million per 31.12.20. There were no new investment or drawdowns in 2020. Dividends and repaid investments amounted to USD 1.3 million.

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

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

- Unlisted Private Equity investments. All of these are either investment in funds or in fund of funds. Values are determined on the basis of quarterly NAV (Net Asset Value) reports from the fund managers. These reports are prepared based on the IPEV (International Private Equity and Venture Capital Valuation) guidelines set forth by the Equity Venture Capital Association, or corresponding guidelines in the respective jurisdiction of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject all relevant factors. Due to late reporting, NAVs as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report are adjusted for capital distributions and/or capital calls in the period until 31.12.20, and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.
- Real Estate funds. As for Private Equity, values are determined on the basis of quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorised real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities, and if relevant expected cash flow (for example differentials due to future requirements and/or regulation that will impact the future cash flow of the properties) make up the basis for the NAVs.





Note 7 – Stocks and shares

Remaining commitments (in local currency):		
Nordlea Private Equity III	EUR	280 040
Partners Group Secondary 2008	EUR	1 157 463
Bluebay Direct Lending Fund II SIP	EUR	1 771 384
Baring's Global Private Loan Fund II	EUR	330 000
Partner Group Infrastructure	EUR	360 501
Partner Group Mezzanine	USD	177 331
Union Real Estate Fund Holding AS	NOK	6 774 388
Partners Group Life 2018	EUR	4 171 662
Storebrand International Private Equity 19	NOK	7 500 000
Cubera International Private Equity 20	EUR	900 000

Equity fund	Currency	ISIN	Org.number	Acquisition cost	Book value	Market value
Skagen Kon-Tiki	NOK	NO0010140502		1 859 599	2 333 082	2 333 082
Carillon Global Equity Fund	USD	IE00B8KFS587		5 949 693	11 822 318	11 822 318
Nordlea Stable Asiger Global Etisk	NOK	FO008800990		5 885 245	10 511 705	10 511 705
Orbis SICAV Global Equity Fund	USD	LU03334985271		3 257 681	5 219 551	5 219 551
Sands Capital EMG Fund	USD	IE00BDFMDW42		1 940 246	4 490 353	4 490 353
Longview Global Equity Fund	USD	LU0507273943		6 779 718	11 083 352	11 083 352
Equity fund in total				25 672 182	45 460 361	45 460 361

Private investments	Currency	ISIN	Org.number	Acquisition cost	Book value	Market value
Storebrand International Private Equity VI	NOK			62 710	128 480	128 480
Storebrand International Private Equity 19	NOK			285 405	275 341	275 341
Cubera International Private Equity 20	EUR			59 065	50 960	50 960
Nordlea Private Equity III	EUR			1 319 000	647 142	647 142
Nordlea SIF Global Private Equity Fund	EUR			3 324 600	3 637 461	3 637 461
Baring's Global Private Loan Fund II	EUR			6 095 898	6 214 095	6 214 095
Partner Group Secondary 2008	EUR			1 312 198	1 067 546	1 067 546
Partners Group Life 2018 S.C.A., SICAV-R	EUR			915 678	856 429	856 429
Bluebay Direct Lending Fund II SIP	EUR			1 264 778	1 770 961	1 770 961
Partner Group Infrastructure	EUR			1 256 358	1 591 231	1 591 231
Union Real Estate Fund	NOK			455 172	1 188 062	1 188 062
Partner Group Direct Mezzanine	USD			2 519 926	2 553 010	2 553 010
Viking Global Opportunity Fund	NOK			4 000 000	4 000 000	4 000 000
Prime Office Germany	NOK		950 405 131	2 167 270	52 739	52 739
Private investments in total				25 038 060	24 039 456	24 039 456

Real estate fund	Currency	ISIN	Org.number	Acquisition cost	Book value	Market value
Aberdeen Eiendomsfond Norge I IS	NOK		090 068 733	24 752 507	22 181 955	22 180 990
Aberdeen Eiendomsfond Norge I AS	NOK		997 592 816	252 065	224 054	224 054
Pareto Eiendomsfellekskap AS	NOK		992 043 415	141 440	137 610	137 610
Pareto Eiendomsfellekskap IS	NOK			12 862 769	13 623 433	13 623 433
Union Core REF IS	NOK		916 162 332	2 262 599	2 614 874	2 614 874
Union Core REF AS	NOK			23 634	26 392	26 392
Real estate in total				40 295 014	38 808 318	38 807 353
Stocks and shares in total				91 005 246	108 302 135	108 301 170

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Note 8 – Bonds and Foreign Exchange Contracts

	Currency	Nominal	Acquisition cost	Market value/Book value incl. acc. int.
<i>Bonds discretionary mandates</i>				
Government bonds	USD	159 200 013	159 727 691	162 724 517
Corporate bonds	USD	202 498 200	203 326 723	206 949 486
Bonds discretionary mandates in total		361 698 213	363 054 414	369 674 003
<i>Investment grade bond funds</i>				
Nordea SICAV I US Corporate Bond Fund	USD	-	5 914 168	7 837 960
Investment grade bond fund in total		-	5 914 168	7 837 960
<i>High yield bond funds</i>				
Bairings Cap Global HY Bondfund Tranche A	USD	-	3 482 476	4 938 180
Sheneman Finsbury High Income	USD	-	8 832 683	11 999 276
Nordea US High Yield	USD	-	5 101 723	6 183 858
High yield bond funds in total		-	17 416 882	23 121 314
<i>Government Bond funds</i>				
BlueBay EM Bond Fund	USD	-	7 488 023	9 896 951
Ashmore SICAV EM Sovereign Debt Fund	USD	-	13 931 168	13 743 361
Government bonds funds in total		-	21 419 191	23 640 312
Bonds in total		-	407 804 656	424 273 589

Other financial instruments

Foreign currency exchange contracts	-	-	-	-2 293 849
Interest rate swap	-	-	-	-

Currency swap contracts overview:

Due date	Amount sold (in millions)	
	EUR	NOK
24.02.2021	-	5
23.03.2021	-	19
03.05.2021	-	40,7
17.05.2021	1,6	-
18.05.2021	-	59,3
24.05.2021	11,4	-
01.06.2021	-	37,6





Note 9 – Taxes

	2020	2019
Tax expense for the year		
Taxes payable	15 254 745	3 700 680
Correction previous year's provision	464 002	343 100
Change in deferred tax	-7 252 240	-9 164 593
Total tax expense for the year	8 466 507	-5 120 813
Specification of tax expense for the year		
Earnings before tax	43 288 368	-7 499 277
Conversion effect	-10 632 804	3 951 116
Earnings before tax	32 655 564	-3 548 161
Permanent differences (due to none tax-deductible expenses)	150 696	904 767
Permanent differences (tax-except investment)	-8 734 889	-15 969 835
Change in temporary differences	36 947 611	33 415 950
Basis taxes payable in statement of comprehensive income	61 018 981	14 802 722
Group Contribution with effect on taxable income	-84 321	-400 897
Taxable income	60 934 660	14 401 824
Taxes payable 25%	15 233 665	3 600 456
Taxes payable - balance sheet		
Tax payable in tax expense	15 254 745	3 700 680
Effect of Group Contribution	-21 080	-100 224
Tax payable - balance sheet	15 233 665	3 600 456
Specification of the basis for deferred tax		
Fixed Assets	1 285 218	1 897 864
Receivables	-813 000	-757 000
Pension liabilities	-4 375 473	-4 065 191
Bonds and financial derivatives	19 365 587	24 134 510
Risk provision	226 912 475	252 072 656
Stocks and shares	414 869	215 464
Depreciations office rentals	1 644 422	-
P/L Accounts	22 146	26 902
Net temporary differences	244 456 244	273 465 204
Loss carried forward	-	-
Basis for deferred tax in the balance	244 456 244	273 465 204
Deferred tax 25 %	61 114 061	68 366 301
Specification of tax expense for the year		
25% tax on net income	8 163 891	-887 040
Correction previous year's provision	464 002	343 097
Currency effect deferred tax	1 984 663	-910 603
Effect of correction in deferred tax	-	-
Effect of change of tax percentage deferred tax	-	-
Tax effect from permanent differences	-2 146 048	-3 766 287
Estimated tax expense	8 466 507	-5 120 813

Note 10 – Guarantees Not Presented in Balance Sheet

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

Value of guarantee	Maximum value	Estimate net liabilities
Guarantees provided by the undertaking, including letters of credit	112 428 237	23 107 316

Note 11 – Claims Expenses

	31.12.2020	31.12.2019
Gross accrued claims	175 732 951	199 149 522
Reinsurers' share of gross claims	-29 624 110	-18 225 881
Claims for own account	146 108 841	180 923 640
Run off gain (+)/loss (-) gross	-20 368 338	-11 202 193
Run off gain (+)/loss (-) for own account	-2 044 511	-6 446 284
<i>Accrued claims equals paid claim and changes in reserves.</i>		

Note 12 – Technical Reserves for Own Account

	31.12.20	31.12.19
Unearned gross premium provision	133 319 155	115 100 329
Reinsured proportion of gross premium provision	-27 488 964	-19 990 910
Unearned premium provision for own account	105 830 190	95 109 419
Gross claims provision	225 362 640	229 097 411
Reinsured proportion of gross claims provision	-40 733 557	-37 455 901
Claims provision for own account	184 629 082	191 641 510
Total risk provision etc.	290 459 272	286 750 929

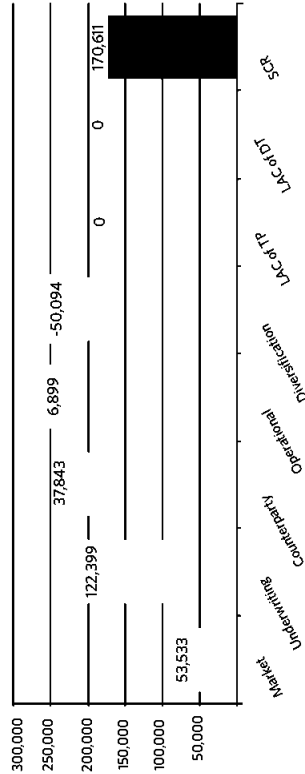
Note 13 – Solvency II Capital Requirements & Position

Norwegian Hull Club is a mutual insurance undertaking writing global marine and medical expense insurance. The gross premium earned in 2020 was USD 230 million, up 13 % from 2019. The operating result was USD 15 million.

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

Solvency II - capital requirements and position	2020		2019	
	SCR	MCR	SCR	MCR
Eligible own funds	426 565	346 482	373 946	308 800
Capital Requirement	170 611	43 706	158 406	42 507
Difference	255 954	302 776	215 540	266 293
Ratio	250 %	793 %	236 %	726 %

This chart shows how the Solvency Capital Requirement is built up:





Note 14 - Solvency II Balance Sheet

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

	Solvency II	Statutory Accounts	Comment
Unearned Gross Premium	133 319 155	133 319 155	
Expected Profit in unearned premium	-25 481 937	-	Negative = profit
Expected Profit in written 2020 business	-6 129 484	-	Negative = profit
Expected Profit in long-term policies	-1 544 085	-	Negative = profit
Non due premium receivables	-106 089 801	-	Reclassification
Discounting	-216 571	-	
Gross Premium Provision	-6 142 723	133 319 155	

	Solvency II	Statutory Accounts	Comment
Unearned Reinsurance Premium	27 488 964	27 488 964	
Expected Profit in unearned premium	-6 288 434	-	Negative = ceded
Expected Profit in written 2020 business	-1 291 285	-	Negative = ceded
Expected Profit in long-term policies	-606 029	-	Negative = ceded
Discounting	-85 793	-	
Payables reinsurance	-18 617 804	-	Reclassification
Reinsured proportion of gross premium provisions	599 620	27 488 964	

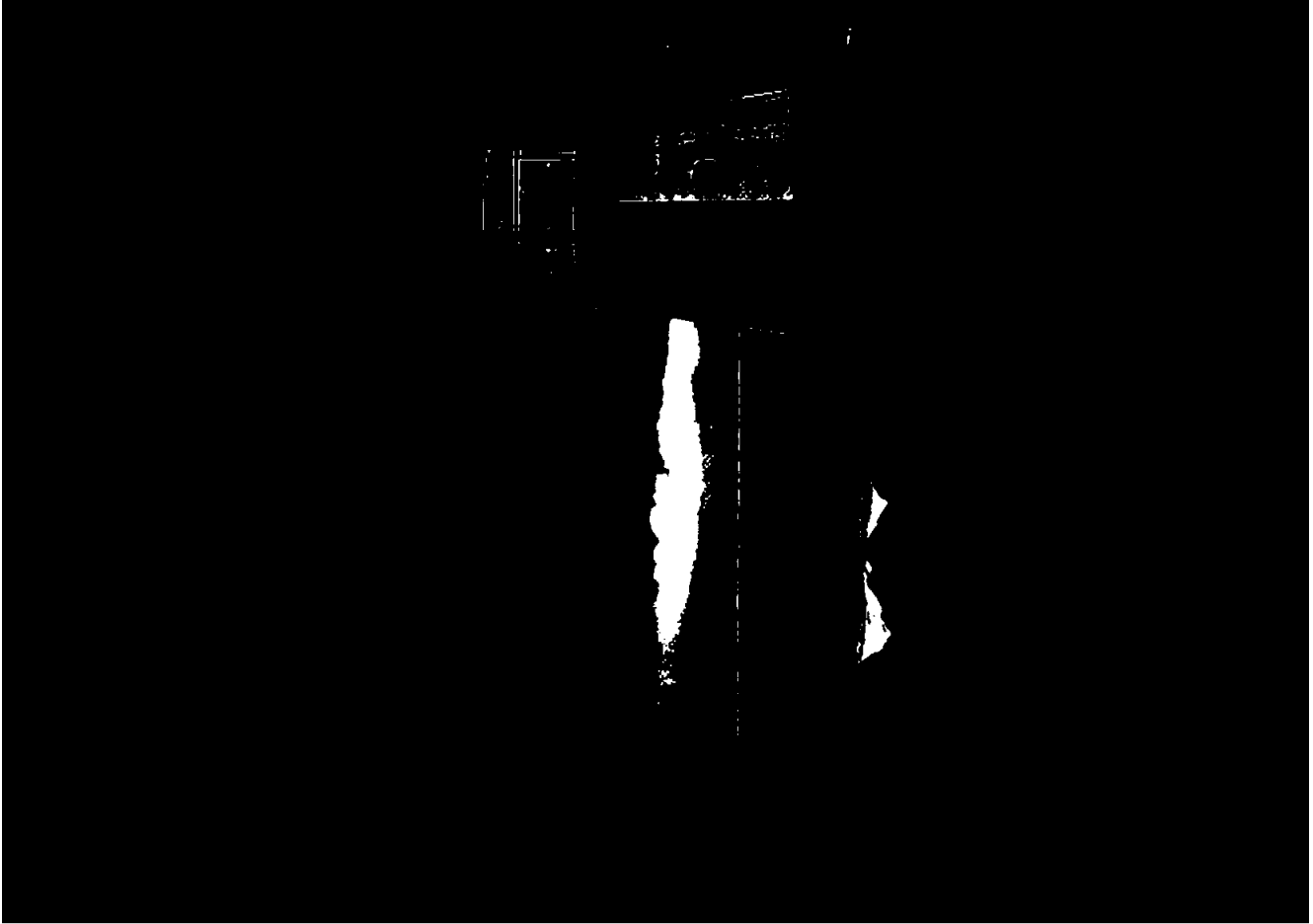
Note 15 - Reinsurers' Result

	31.12.2020	31.12.2019
Reinsurers' share of gross premiums	48 619 039	46 960 745
Reinsurers' share of gross claims	29 624 110	18 225 881
Commissions incurred	-	-
Reinsurers' result	18 994 929	28 734 864

Note 16 - Geographical Distribution of Gross Premium Earned from Direct Insurance

	31.12.2020	31.12.2019
Norway	45 305 017	42 273 901
Countries covered by the EEA agreement	90 708 112	79 458 890
Other countries	93 946 281	81 419 765
Total	229 959 410	203 152 556

Notes to the Accounts | 41



Note 17 – Earned Premium and Claims Per Lines of Business

	Marine	Medical	Total
Gross written premium	225 644 856	21 920 594	247 565 451
Gross earned premium	211 437 497	18 521 913	229 959 410
Reinsurance premiums	45 007 417	3 611 625	48 619 039
In total	166 430 082	14 910 289	181 340 371
Gross claims	144 172 265	11 069 283	155 241 548
Run off gain (+) / loss (-) gross	-19 986 411	-381 927	-20 368 338
Gross accrued claims	164 158 676	11 451 210	175 732 951
Reinsurers share of gross claims	27 281 261	2 342 849	29 624 110
Claims for own account	196 877 416	9 108 361	205 985 777

Note 18 – Insurance Provisions Per Lines of Business

	Marine	Medical	Total
Unearned gross premium provision	128 574 607	4 744 548	133 319 155
Gross claims provision	220 468 866	4 893 773	225 362 640

Note 19 – Events After 2020 Year End

No events have occurred in 2021 that significantly affect the capital of Norwegian Hull Club.



AUDITOR'S REPORT



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To the General Meeting of Norwegian Hull Club - Gjensig Assuranceforening
INDEPENDENT AUDITORS REPORT

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Norwegian Hull Club - Gjensig Assuranceforening showing a total comprehensive income of USD 35,072,105. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and regulations for annual accounts for insurance companies.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements
The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors Report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in



the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 23 March 2021
Debatte AS

Jon-Oleiv Herleb
State Authorised Public Accountant (Norway)



CORPORATE GOVERNANCE

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

General Meeting

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

Committee

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

Board of Directors

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

Audit Committee

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

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

Risk Committee

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

Compensation Committee

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

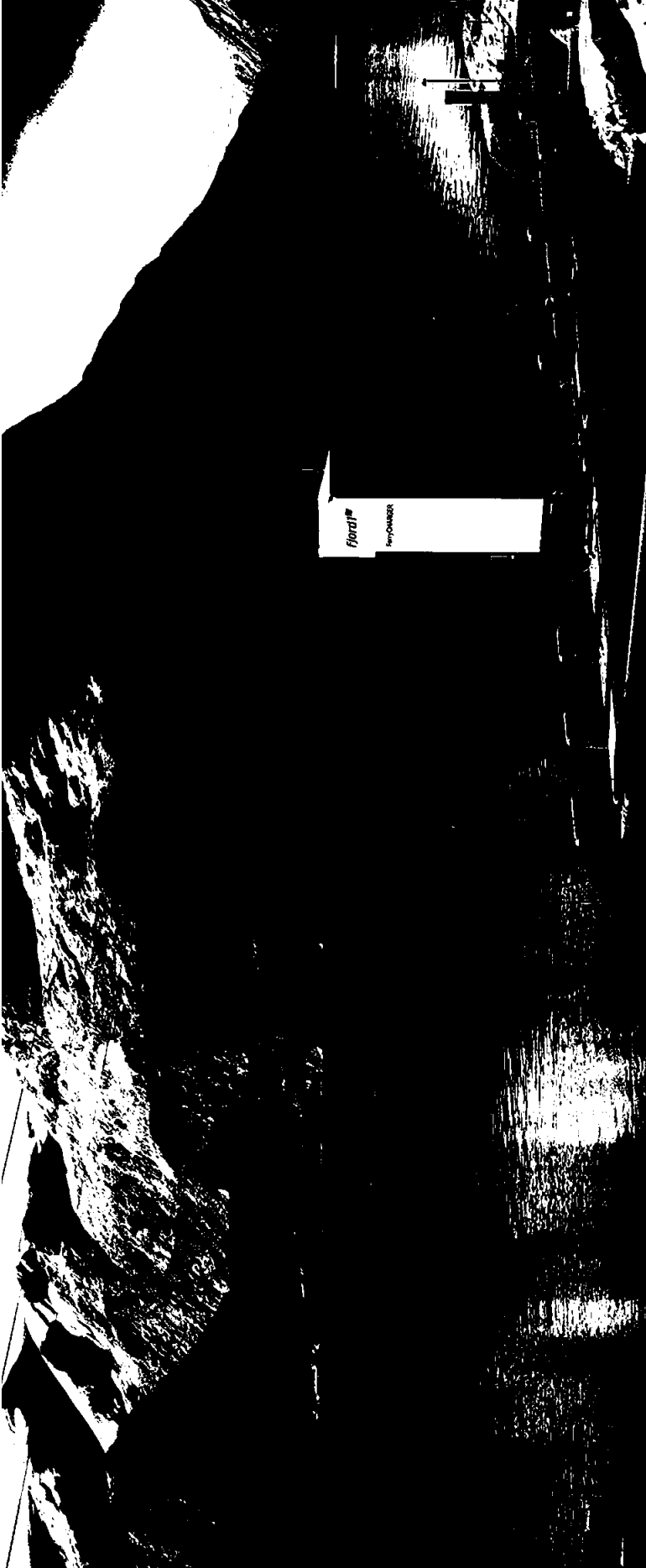
Election Committee

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



SUSTAINABILITY REPORT 2020

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Executive summary

Sustainability is incorporated in Norwegian Hull Club's strategy and core business, expressed through its mission 'to secure people, health, environment and property'. Norwegian Hull Club has a mutual interest with clients to reduce the risk of events that may have a negative effect on surroundings and environment. When incidents occur, the Club makes use of its expertise, experience and global network to help minimise negative consequences. In 2020, Norwegian Hull Club's claims lead portfolio increased.

The Club's pro-active approach to emergency response extends into the loss prevention and loss mitigation activities offered to members and clients, reflecting its focus on knowledge sharing to the benefit of both people and the planet. Such knowledge sharing comes in the form of training for clients' onshore and offshore staff, workshops and seminars, as well as operational warnings and newsletters. Knowledge is based on company case studies, statistics, experience and a forward leaning curiosity to understand emerging risks.

Through its wholly owned subsidiary Marine Benefits, Norwegian Hull Club provides health insurance to seafarers and their families, as well as performing studies on seafarers' physical and mental health. The cover enables access to quality healthcare both for crew members and their families, whether at home or at sea. An additional 4,000 individuals were provided with health insurance through Marine Benefits in 2020. The studies and survey projects Refresh and Restart seek to identify areas for improvement when it comes to crew members' nutrition, social and physical activity, as well as sleeping habits. Also in 2020, Marine Benefits conducted a survey on seafarers' wellbeing during COVID-19, with more than 17,000 seafarers taking part.

This report also presents Norwegian Hull Club's work to establish and maintain a good and stable workplace for all employees in relation to training, equal rights and diversity, as well as how the company focuses on being a responsible investor.

Since April 2020, when Norwegian Hull Club launched its first Sustainability Report, the Club has increased its ambitions on a

strategic level and defined more concrete actions throughout the organisation to reflect them. By repeatedly discussing relevant topics these reflections have matured, with new opportunities emerging. For some areas, concrete goals and measures have been implemented.

Norwegian Hull Club has engaged in partnerships and sponsorships supporting global sustainability for many years. The Club concentrates on engaging in partnerships that support the company's knowledge-sharing concept. The Club is actively working to expand its contribution to meeting the United Nation's sustainable development goals (SDG), with a special focus on:

- SDG 3 - Ensure healthy lives and promote well-being for all at all ages.
- SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- SDG 14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- SDG 17 - Strengthen the means of implementation and revitalise the global partnership for sustainable development.





Organisational profile

Norwegian Hull Club is a mutual marine insurance company serving clients worldwide. As conveyed by the company slogan 'Expect More', The Club aims to be the number one service provider. The service concept includes claims handling, emergency response support, preventive and mitigating training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest pure marine underwriters and insures 11,223¹ unique vessels and units in total. Of these, 5,962² are on claims lead with The Club. The company employs 134 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club is also dedicated to serving the needs of its clients tomorrow and has, therefore, focused strongly on digital solutions ever since the foundation of its wholly owned subsidiary company Insurance Technology Solutions (Instech Solutions) in 1994. Instech Solutions develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry. Instech Solutions employs 19 people in Bergen.

Norwegian Hull Club's other wholly owned subsidiary company, Marine Benefits, prides itself on being the shipping industry's leader in employment benefit solutions for seafarers, offering 'Medical Plan' as well as 'Crew PFI' insurance. The company employs ten people in Bergen, 60 people in Manila, one person in Malmö and one person in Singapore.

On 31 December 2020, Norwegian Hull Club closed its office in Kristiansand.

Ownership

Clients writing hull insurance on a mutual basis are owners, referred to as 'members'. Members are owners and managers of insured units. The largest of these have less than 10 % ownership and there are, therefore, no holders of qualifying holdings in the underwriting.

Governance

Members of Norwegian Hull Club, clients that write business on a mutual basis, vote at the general meeting according to the Norwegian Limited Companies Act § 5-2, cf. Norwegian Financial Institutions Act § 8-1-8.3. Members have votes according to the members' share of The Club's mutual earned premium in the preceding calendar year. Joint Members have, together, as many votes as if the insurance agreement had been entered into by one member. The right to vote on behalf of the Joint Members shall be vested in the member named first in the insurance agreement.

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

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

The Audit Committee is a subcommittee of the Board. Its responsibility is to discuss significant accounting issues with management and the external auditor, as well as assess procedures adopted for preparing the accounts. The Audit Committee shall further assess the independence of the external auditor, discuss audit issues with external and internal auditors, assess auditors' work and make recommendations to the Board regarding election of external and internal auditors.

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

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

The Election Committee makes recommendations regarding candidates for the various governing bodies. The Election Committee

¹H&M, LOH, Energy, Yacht and War insurance

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

- Internal Audit - located in Norway
- IT Infrastructure - located in Norway - new supplier in 2020
- Administrative support and service - located in Norway and the Philippines
- Asset/Fund management of two discretionary accounts - one located in the US and the other in the UK
- Underwriting of Medical Plan and Crew PSI - located in Norway
- Claims services of Medical Plan and Crew PSI - located in Norway, Singapore and the Philippines.
- Underwriting and Claims Service of H&M insurance (Small hull facility) - new agreement 2020

Company values

Norwegian Hull Club's corporate values were renewed after a process involving all employees, management and finally the Board, in 2019. Employees are encouraged to act by these values daily. They are also included as topics in each employee's annual appraisal, thereby ensuring that these values support the vision of the company and help shape its culture. Norwegian Hull Club believes these values create benefits for all stakeholders, as well as the company, by helping facilitate the shift towards a sustainable marine insurance industry in the future.



INTEGRITY

"We believe in doing 'the right thing' - in holding ourselves to the highest ethical, professional and sustainability standards. This belief is the foundation of everything we do. Integrity forms the bedrock of our business and our long-term, valued relationships. It is a matter of trust."

SHARING

"We are committed to knowledge sharing. By promoting such a culture, both internally and within the maritime industry, we better protect lives, health, the environment and assets. This approach is also the cornerstone of our social responsibility program, delivering greater opportunities through increased knowledge."

AGILE

"Our organisation is designed to adapt quickly - to assess conditions promptly and react optimally. This enables us to provide a superior, tailor-made service to our clients, featuring dedicated support and future-oriented solutions founded on nearly 200 years' experience."

CURIOS

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

shall have a minimum of five members. At least one member shall have served on the Board of Directors during the preceding five years. The Election Committee shall seek to replace members of governing bodies regularly and in a well-planned manner. In general, members of the Board of Directors, the Election Committee and the Chair and Deputy Chair of the Committee shall step down after 10 years' service.

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

The company's remuneration policy is adopted by the Board on an annual basis. In addition to fixed salary, up to 8 % of the operating result in any year may be allocated to employees by way of a bonus.

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

Membership of Associations

Norwegian Hull Club is member of CeFor - The Nordic Association of Marine Insurers and the International Underwriting Association (IUA).

Market and market share

The Club writes a global book of covers including Hull & Machinery, Loss of Hire, Increased Value, War, Yacht, Builder's Risks, Energy (fixed and floating) insurance - operation and construction. In addition, P&I covers are provided to owners and charterers. Marine and Energy insurance is placed and written globally, mainly through brokers. A major amount of business is with international clients. Norwegian Hull Club has an approximate 27 % share (2019 figures, 2020 figures to be released by CeFor early April 2021) of the Nordic market (defined as business written by companies operating from the Nordic countries), which accounts for about 10 % of global hull premium. The Club, therefore, has a 2.5 % market share of global hull business. The Nordic market has its own conditions (<http://www.nordicplan.org/>), in which the role as claims leader is distinct and important. Norwegian Hull Club has long-held experience as claims leader and the role is an important part of its service offering. The company has a branch office in London, writing business produced by London brokers as well as maintaining existing business relationships.

Insurance risk supply chain

Insurance is all about distribution, diversification and mitigation of risk. In marine insurance, the supply chain is reflected in the typical Scandinavian business model and market structure: the ship owner purchases insurance directly or through a broker, while Norwegian Hull Club mitigates parts of its own risk by purchasing reinsurance through reinsurance brokers. The Club operates with clients such as shipping companies, insurance brokers and reinsurance brokers worldwide. It outsources and has outsourcing arrangements only where there is a sound commercial basis for doing so and where the risk can be effectively managed. A due-diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.

The Club's supply chain consists of its outsourcing activities. The company has established an Outsourcing Policy to cover the requirements for identifying, justifying and implementing material outsourcing arrangements. This policy, adopted by the Board, sets out:

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



Since April 2020, when Norwegian Hull Club launched its first report, The Club has increased its ambitions on a strategic level and defined more concrete actions to reflect them. By repeatedly discussing relevant topics, reflections have matured, and new opportunities have appeared. For some areas, concrete goals and measures have been implemented.

Stakeholder involvement

Various representatives for Norwegian Hull Club's key stakeholders were involved in the process of selecting relevant material topics in 2019. Governing Bodies were represented by the Board of Directors (BoD) and the Committee. The BoD plays an active role in The Club's sustainability work through regular dialogue at Board meetings. The members of Norwegian Hull Club's Committee contributed by means of a workshop. A survey was sent to The Club's clients and to the insurance brokers involved in Norwegian Hull Club's business. In addition, all employees in Norwegian Hull Club and its two subsidiaries, Marine Benefits and Insurance Technology Solutions, were asked for their input via a survey. Furthermore, The Club approached its surveyor network for input regarding cooperation for sustainability in a seminar. The Club also discusses the topic with its Nordic competitors in Celor - The Nordic Association of Marine Insurers. Norwegian Hull Club had a meeting with Norwegian authorities, represented by the Financial Supervisory Authority of Norway (FSAN), to discuss The Club's approach to sustainability as well as FSAN's expectations.

Other key stakeholders that have not been approached for input for material topics are reinsurance companies, other special interest organisations, salvage companies, audit companies, investment managers and banks.

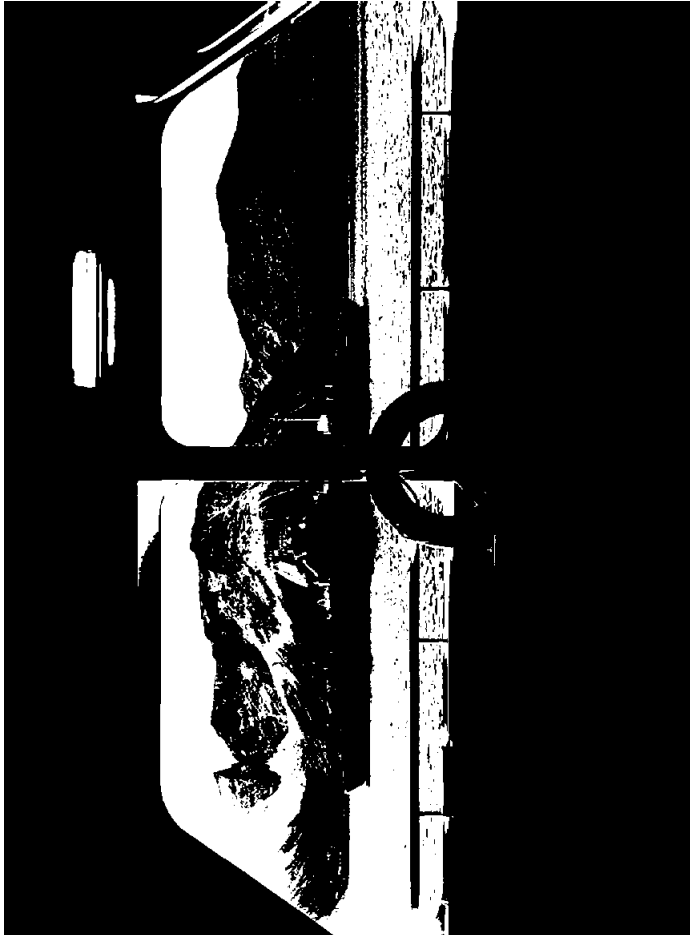
The process of including stakeholders in setting the priorities has been more informal in 2020. In addition to regular discussions with the BoD, the focus has been on involving the employees.

The Club's further ambition is to conduct a survey every second year to systematically map out which material topics are important to the stakeholders. In between, adjustments will be based on informal feedback as well as on emerging opportunities and insight. In addition, sustainability is regularly on the agenda through various organisations and partnerships, leading to steady development. A client survey has been conducted in 2021, focusing on mapping clients' and brokers' experiences with The Club's service offering.

Material topics

Norwegian Hull Club identified relevant material topics from the strategy and business model of the mother company and its subsidiaries. Other sources of inspiration in the process were global competitors, the general insurance industry, clients, media, governmental authorities, industry associations, GRI Standards and the GRI G4 Financial Services Sector Disclosures. After assessing all the input, Norwegian Hull Club ended up with a list of 23 topics:

- Preventive and mitigating emergency training for onshore and offshore crew;
- Providing clients with warnings related to operational risks;
- Hands-on emergency response support to clients;
- Hands-on claims handling to mitigate injuries, spill and damage;
- Contributing to due diligence and sustainability (compliance, working conditions and waste/spill management) assessment of common suppliers (e.g. yards);
- Contributing to the development of insurance conditions tailored to adapt to a more sustainable industry;
- Offering a health insurance (for off-hire periods) to seafarers from countries with low or no medical welfare system;
- Conducting studies on clients' crew members' physical and mental health (mapping of a crew's working conditions);
- Expanding its renewable energy portfolio;



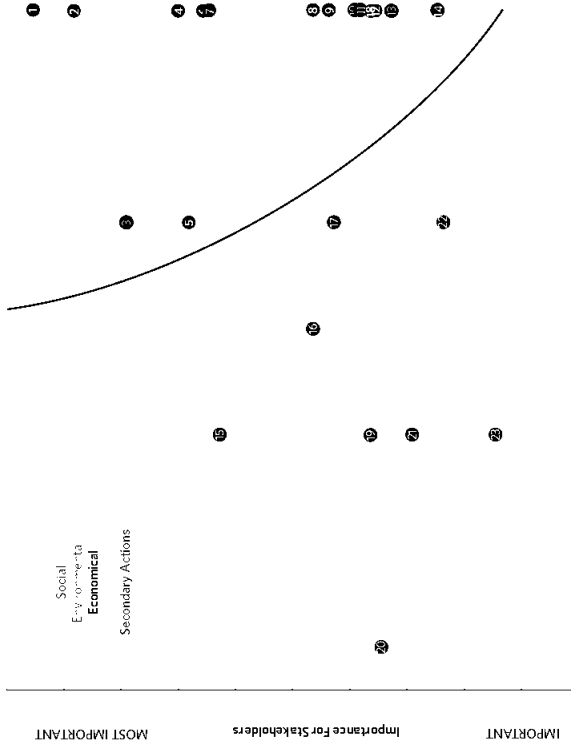
Managing sustainability

Norwegian Hull Club believes in the positive effects of transparency and drawing attention to topics for improvement. Sustainability reporting is not yet a requirement but the focus on sustainability in the marine industry is both increasing and welcomed. The reporting of information regarding economic, environmental, social and governance performance in relation to sustainability is striving for. However, the intention is not just to report - the aim is also to internalise and improve. The Club's commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders, ensuring that sustainability and profitability go together.

Norwegian Hull Club has chosen to base its reporting on the GRI Standards and the report is, therefore, GRI inspired. This report is The Club's second sustainability report. At the outset, it was the ambition of the company to report on a GRI core level in the future. However, The Club now awaits the requirements related to sustainability reporting from the European Insurance and Occupational Pensions Authority (EIOPA) as it revises the Solvency II regime. Norwegian Hull Club is following the process and will, in the future, amend its content and reporting in accordance with the outcome of the hearings.

Norwegian Hull Club's mission is to secure lives, health, environment and property; a sustainable approach to emergency response and the claims handling process is, therefore, at the very heart of what the company believes in and what it does. Integrity is the backbone of the business and one of The Club's four values; business is conducted in accordance with strict ethical guidelines. The Club is also a valued workplace as well as a service provider likely to be recommended by clients. As such, Norwegian Hull Club rests upon a solid and sustainable foundation.

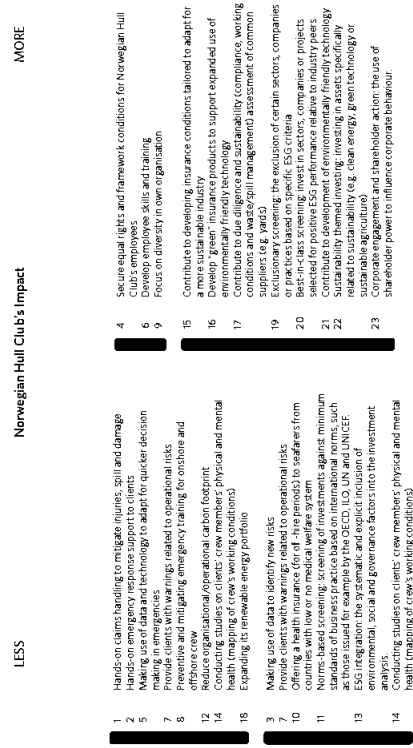
However, to succeed in finding the more responsible solutions and making sustainable choices requires a clearly communicated focus that pervades the organisation. An internal committee is therefore responsible for further driving the company's sustainability initiatives forward. The committee is headed by the company CEO, supported by other members of the top management group, as well as key personnel from other departments.



- Developing "green" insurance products to support expanded use of environmentally friendly technology;
- Contributing to the development of environmentally friendly technology;
- Making use of data and technology to adapt for quicker decision making in emergencies;
- Making use of data to identify new risks;
- Reducing organisational / operational carbon footprint;
- Developing employee skills and training;
- Focusing on diversity in own organisation;
- Securing equal rights and framework conditions for Norwegian Hull Club's employees;
- Exclusionary screening: the exclusion of certain sectors, companies or practices based on specific ESG criteria;
- Best-in-class screening: invest in sectors, companies or projects selected for positive ESG performance relative to industry peers;
- Norms-based screening: screening of investments against minimum standards of business practice based on international norms, such as those issued for example by the OECD, ILO, UN and UNICEF;
- ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis;
- Sustainability themed investments: investing in assets specifically related to sustainability (e.g. clean energy, green technology or sustainable agriculture);
- Corporate engagement and shareholder action: the use of shareholder power to influence corporate behaviour.

As many topics related to company governance are legal requirements, they are not included amongst the material topics but are covered in a separate section in this report.

In 2019, The Club prioritised a list of 14 material topics when summarising the importance for stakeholders and comparing this to the company's impact on the various topics. Since then, 'Expanding its renewable energy portfolio' has been included as material as The Club has strengthened its service, capacity and support in this segment and thus increased its ability to impact the topic.



- 1 Hands-on claim handling to mitigate injuries, soil and damage
- 2 Making use of data and technology to adapt for quicker decision making in emergencies
- 3 Provide clients with warnings related to operational risks
- 4 Offer a health insurance (for 7-19 year olds) to seafarers from other countries
- 5 Norms-based screening: screening of investments against minimum standards of business practice based on international norms, such as those issued for example by the OECD, ILO, UN and UNICEF
- 6 ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis
- 7 Conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 8 Expanding its renewable energy portfolio
- 9 Making use of data to identify new risks
- 10 Provide clients with warnings related to operational risks
- 11 Offering a health insurance (for 7-19 year olds) to seafarers from other countries
- 12 Norms-based screening: screening of investments against minimum standards of business practice based on international norms, such as those issued for example by the OECD, ILO, UN and UNICEF
- 13 ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis
- 14 Conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 15 Secure equal rights and framework conditions for Norwegian Hull Club's employees
- 16 Develop employee skills and training
- 17 Focus on diversity in own organisation
- 18 Contribute to developing insurance conditions tailored to adapt for a more sustainable industry
- 19 Develop environmentally friendly technology
- 20 Contribute to due diligence and sustainability (compliance, working conditions and way of life) management assessment of common practices (e.g. yards)
- 21 Exclude certain sectors, companies or practices based on specific ESG criteria
- 22 Best-in-class screening: invest in sectors, companies or projects selected for positive ESG performance relative to industry peers
- 23 Sustainability themed investing: investing in assets specifically related to sustainability (e.g. clean energy, green technology or sustainable agriculture)



The sustainable insurance company

Norwegian Hull Club's mission is to secure lives, health, environment and property; the company's business model reflects this. The Club believes that the claims experience and knowledge built over almost 200 years provides a degree of insight and readiness that enables it to help prevent unwanted incidents and reduce their negative outcome when they do occur. Norwegian Hull Club is committed to knowledge sharing and a pro-active approach to loss prevention, emergency response and the claims handling process; this is at the very heart of what The Club believes in and what it does.

A curious approach to every challenge is encouraged amongst employees. Norwegian Hull Club believes that having this as a company value will improve its ability to increase knowledge and assist clients when new risks emerge.

Over the past year, Norwegian Hull Club's ambition has been to implement increased sustainability awareness in core business processes and amongst all employees. Amongst the initiatives was a digital workshop for all employees in Norwegian Hull Club and its subsidiaries, Marine Benefits AS and Instech Technology Solutions.

Resulting discussions in break-out rooms proved successful and were supported by the sharing of main points in plenary as well as through written summaries for further exploration of suggested initiatives. Since then, The Club's sustainability committee

frequently receives ideas and relevant articles from the broader organisation, proving that the increased focus is nurturing reflections around how Norwegian Hull Club can continue to develop as a sustainable company. In 2021, sustainability is the common thread in The Club's planned hub events (hosted digitally until at least the end of July), as well as in client activities.

	Vessels insured	Claims lead vessels	Loss Prevention activities
2019	11,255*	5,462*	300
2020	11,223*	5,692*	250

*H&M, LOH, Energy, Yacht and War insurance only



Preventive and mitigating contingency training

In its loss prevention programme, The Club works closely with clients to find ways to better safeguard and prevent loss or damage to life, health, environment and assets. The Club receives and processes around 3,000 claims annually. They provide insight into what can go wrong on board vessels and energy units, as well as experience of handling emergencies together with clients. Based on this insight and experience, Norwegian Hull Club organises a range of activities through which it can share and discuss issues related to preventing losses, as well as how best to respond when an incident occurs. Amongst the initiatives is The Club's Loss Prevention Committee, where a broad spectrum of industry and relevant non-industry specialists, clients and members are united in the aim of improving best practice through knowledge sharing.

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

In 2020, most of these activities naturally had to be conducted digitally. Whilst travel and meeting restrictions were an immediate hindrance to conducting activities face to face, the COVID-19 pandemic affected The Club's clients more significantly through challenges related to closed ports, crew changes, and docking and repair. That has also affected the total number of activities conducted throughout the year. However, as both Norwegian Hull Club and its clients adapted to the situation, The Club has offered tailor-made digital training sessions and seminars. Despite the temporary decrease in activities as travelling ceased in March, The Club facilitated a total of 250 loss prevention seminars and workshops in 2020, most of them on digital platforms. Surveys conducted among clients and brokers show that companies that have attended training with The Club are highly appreciative of this offering. Norwegian Hull Club is satisfied with the average score of 4.52 out of 5 (last measured 2020 and will be measured approx. every second year) and its ambition is to maintain such a level in years to come.

Hands-on emergency response and claims handling

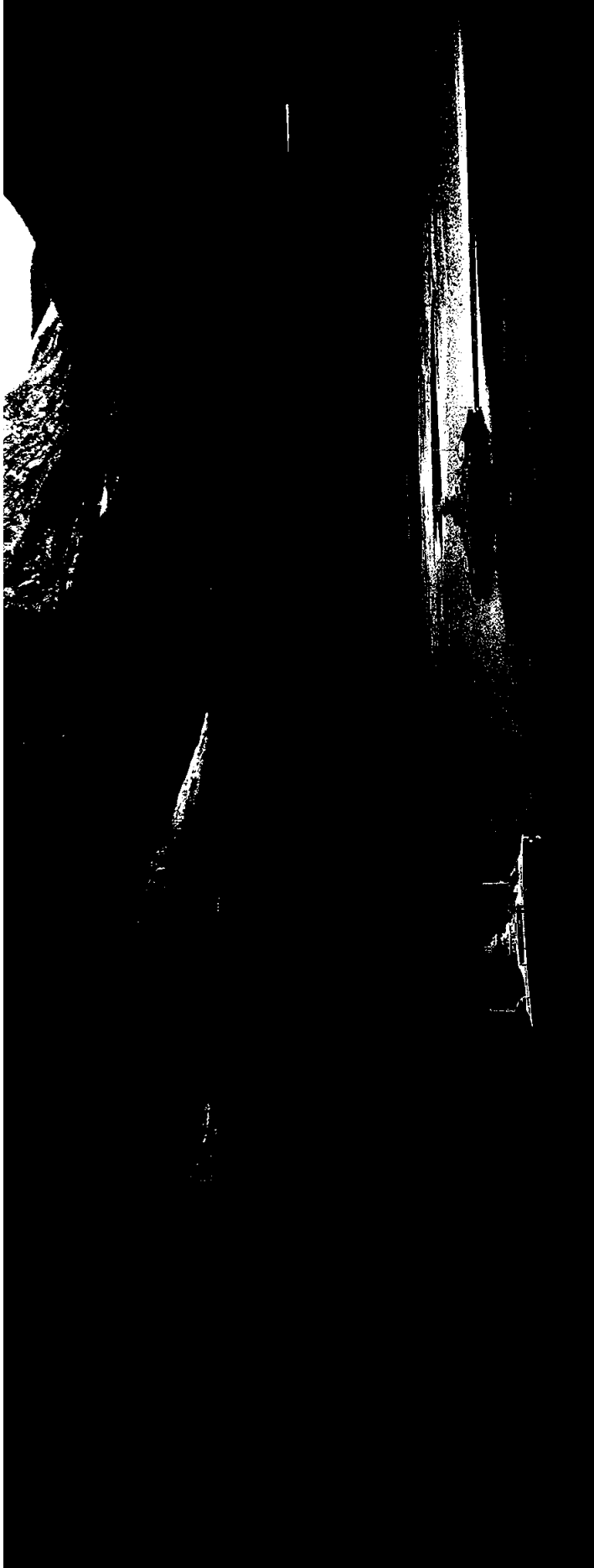
When an incident occurs involving a client, The Club possesses both the expertise and the technology to provide experience-based, real-time support. From a dedicated Situation Room, the latest technology is utilised and combined with best practice and knowledge from both in-house experts and external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

Norwegian Hull Club has developed its toolbox over time and keeps including new resources, both open and subscription, in order to provide a service that harnesses the latest technology. A dedicated team is continuously trained in using the tools in emergency situations and is an important resource in The Club's emergency response team. This emergency response team also consists of in-house legal, technical and claims resources. Upon The Club's move to brand new offices in Skjvet in December 2020, the Situation Room is located at the heart of the premises and features even greater possibilities for cooperation and knowledge sharing, both physically and digitally.

In case of an incident, Norwegian Hull Club will assist the client in managing the crisis, focusing on supporting the client with the aim of minimising the potential for loss of life, injury, pollution and damage to the environment, damage to the vessel, her cargo and other property. In addition to in-house knowledge and support, Norwegian Hull Club assists by utilising its global network of correspondents, qualified surveyors, legal representatives and other experts as required.

This knowledge is also used as a preventive measure, in cases where The Club is called upon to provide operational advice on such challenges as heavy weather, trading in ice / Arctic conditions, war / piracy, cyber, passage planning and special risks. Norwegian Hull Club provides operational warnings related to heavy weather and security risks. These precautionary warnings are shared with all clients and brokers through newsletters, as well as a one-by-one service for vessels sailing in areas with higher security risks. It is difficult to measure the effect of these warnings, plus, the frequency will also vary with the number of events imposing additional risk. The Club, however, has established routines and guidelines in order to secure warnings of all activity above a certain threshold of possibility. In its latest client survey, Norwegian Hull Club was scored 4.12 out of 5 regarding satisfaction with this element.

Norwegian Hull Club handles in excess of 3,000 claims of various severity every year. This figure is steadily growing, as the



portfolio grows, but severity differs from year to year. It is also challenging, therefore, to find a good, measurable target to aim for. It is the ambition of The Club to grow its claims lead portfolio, as it is strongly believed that the company's hard- on response affects the outcome of a claim. The Club's customer survey also confirms clients' satisfaction with its emergency response and claims handling service. A priority target is, therefore, to maintain client satisfaction with the overall claims handling experience on a steady level. For those clients who have experienced a claim with Norwegian Hull Club as claims lead in the past two years, the satisfaction rate is at 4,52 out of 5, both in 2020 and 2021.

Battery power

Working with new technologies presents not only opportunities but also considerable risks. The development and use of electric propulsion systems in marine vessels has a positive effect in reducing greenhouse emissions. The Club has, however, also seen several cases of extensive battery fires causing major damage to vessels and, unfortunately, to first responders sent to fight the blazes. Battery propulsion is used in passenger ferries operating shorter fjord crossings and, typically, rescue personnel will often be local fire fighters with limited knowledge of fighting ship fires. The same challenges are seen on car carriers transporting electric vehicles. As an initiative to help the industry driving the development of battery propulsion, Norwegian Hull Club has taken a leading role in a cooperation to gather and develop safety directives for the prevention and mitigation of marine battery fires.

Agile technology enables surveys during pandemic

Survey reports are crucial for proper claims handling and adjusting, as well as owners getting their rightful compensation, in a timely manner. The COVID-19 pandemic has not, of course, reduced the urgency of such reports - it has instead highlighted the need for agile ways of working to solve emerging common challenges. As a result, Norwegian Hull Club has entered into a collaboration with Litestream, suppliers of technology and systems that enable remote surveys to inspect, diagnose and maintain assets anywhere in the world. The Club launched a new survey solution, Remote Survey which, through the use of

technology enables a surveyor, no matter their location, to examine the damage in real time via live streaming. The surveyor is also able to request different views of the damage / damage area, surrounding areas, etc., in addition to relevant documentation / information, files etc. in order to compile their survey report.

The Club also continues to offer 'Survey Without Attendance', where the survey is conducted without a surveyor attending on board during the damage and / or repair period. The surveyor will instead use retrospective information and documentation supplied by the owner / client, such as reports, photographs and videos, etc. in order to compile a survey report.

Since March 2020, Norwegian Hull Club has conducted an increased number of Surveys Without Attendance and Remote Surveys. In this context, Survey Without Attendance is issuance of a survey report based on submitted information only, while Remote Surveys are conducted by use of the OnSight Connect tool. The Club has access to through its agreement with Litestream, Norwegian Hull Club does not count the number of Surveys Without Attendance but they have been more frequent since the COVID-19 pandemic led to restrictions on travel and access to vessels.

The Club's overview of Remote Surveys conducted via the OnSight Connect tool is 25 surveys since May 2020.

Cefor Technical Forum shares IMO 2020 experiences

On 1 January 2020, the new limit on the sulphur content in the fuel oil used on board ships came into force. IMO 2020 limits the sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% - from the previous limit of 3.5%. Together with the other members of Cefor's Technical Forum, Norwegian Hull Club's technical department has looked into how the change has affected machinery damage claims and incidents. So far, the claims numbers following the new rules are not significantly high, but poor fuel or poor handling of fuels constitute a significant risk for a vessel either on the high seas or in narrow waters. The thorough review of IMO 2020 related occurrences conducted by the Cefor Technical Forum will be published in Cefor's Annual Report early in April.



In addition to presenting a threat to the well-being of the individual, it also presents a threat to safety at sea. Marine Benefits and Norwegian Hull Club will continue to delve into the results and incorporate lessons learned into their loss prevention programmes. The first measure is to offer the new online solution: 'E-psychologist' as part of the health insurance. E-psychologist gives the seafarers free access to up to five video consultations with a psychologist. The service, launching on 1 May 2021, is available in a seafarer's first language for crew from the Philippines, India, Russia, Ukraine and Latvia – in addition to English.

Another consequence Marine Benefits has observed during the pandemic is that many seafarers and their families are either prevented from seeing a doctor for medical advice or avoid it out of fear for being infected. As a measure to minimise the negative results of this, Marine Benefits is currently testing the online medical consultation service: 'E-doctor' for customers under their Medical Plan insurance. This is likely to become a fully integrated service of the cover in the near future.

The Re:Fresh programme has also developed a next phase, Re:Start. This preventive measure is another initiative to contribute to reducing depression and loneliness on board. Re:Start is a one-to-one company service, where crew members enter into a programme that focuses on eating healthily and getting enough sleep, as well as promoting physical and social activity on board. The vessels will be provided with nutrition and training guidelines and crew members will wear Fitbit activity trackers to measure their sleeping and physical training levels. There will also be two weekly common social activities on board, to help prevent crew from isolating in their cabins outside working hours. The first test project is currently running, involving 5,000 crew members.

	People insured on Medical Plan	Total Re:Fresh study participants	Total Re:Start participants
2019	100,000	20,000	0
2020	104,000	37,000	5,000

Innovation in products and services

In support of Norwegian Hull Club's strategy and business concept, The Club strives to help its clients make choices for a better future through innovation, by enabling new insurance solutions.

Sustainable Recycling Interest

A challenge facing ship owners is performing waste management and ship recycling in an environmentally and socially conscious way, while also being cost effective. SRI - Sustainable Recycling Interest has therefore been developed to better enable ship owners to make the environmentally considerate choice when it comes to recycling a total loss, without having to worry about the financial cost of doing so. The cover - which is subsidiary to ordinary P&I cover - is triggered by a total loss or a constructive total loss and covers the assured's added costs for recycling a wreck at an EU-verified yard. Transportation and recycling costs are included, as is a reduction in the proceeds of sale. Cover limit is up to USD 5 million and is available to both existing and prospective clients.

Damage to marine scrubber systems insurance

This cover is triggered by damage to a vessel's scrubber system, if an owner must switch from a cheaper Heavy Fuel Oil (HFO) to costlier, compliant Low Sulphur Fuel Oil (LSFO), this product will cover the difference in fuel costs in the period up to first available repair. Optional cover is also available for additional lump-sum costs for the cleaning of tanks and machinery needed to switch fuel, removal of HFO and net deviation to port, plus a limited standard LOH cover for scrubber damages only.

Renewable energy portfolio

The need to transition to a low carbon future is high on the agenda for many of The Club's clients. The focus on developing a climate-neutral energy mix has gained substantial attention and support globally. Norwegian Hull Club, through its offshore renewables insurance and service offering, supports those clients and members involved in developing, establishing, operating and servicing the offshore energy industry - both for today and tomorrow. With its substantial experience in marine operations and the offshore oil & gas industry, Norwegian Hull Club provides specialist risk-transfer knowledge and has developed a service concept for this growing business.

Low-pressure fuel pipes
Fires on vessels pose a huge risk to human lives, the environment and valuable assets. Fires connected to leaks on high-pressure fuel pipes have, over time, been well regulated and are today considered to be under control. Discussions in the CeFor Technical Forum on engine room fires initiated a considerable study, which established 56 engine room fires between 2008-2018 as being caused by leakages on the low-pressure side of pipes containing combustible liquids. Norwegian Hull Club has, through its own loss prevention work and in CeFor's Technical Forum, taken a significant role in both establishing and sharing these findings. The results were first presented by the CeFor Technical Forum to DNV GL, before being addressed to IACS through UMI. The findings of this study have generated substantial interest, and awareness across the marine industry. An UMI / IACS work group was established and led by Norwegian Hull Club's Senior Surveyor Svemir Andersen. The status of the UMI / IACS work group should be made available prior to this year's UMI / IACS spring meeting, were further work on this critical issue should be agreed within the IACS system.

Health insurance for seafarers

Norwegian Hull Club's fully-owned subsidiary Marine Benefits offers employment benefit solutions for seafarers through 'Medical Plan' and 'Crew P&I' insurance - innovative crew insurance solutions for the maritime industry. The insurance enables access to quality healthcare for both crew members and their families, whether at home or at sea. These benefits have proven to bring about positive effects by providing peace of mind for a seafarer and their family, as well as for the ship owner. The products meet all the requirements of the Maritime Labour Convention (MLC) of 2006, the Amended Migrant Workers Act and the Data Protection Act.

More than 104,000 seafarers and family members have medical plan insurance from Marine Benefits at the end of 2020, 59,000 of whom are spouses, children and other family members who would otherwise not have health insurance. This is an increase of approximately 4,000 since last report, despite a difficult market for new business in 2020 due to the many challenges COVID-19 presented to ship owners and managers. The ambition is to keep increasing this number in the years to come, so that more people without a medical welfare system gain access to quality healthcare.

Conducting studies into crew physical and mental health

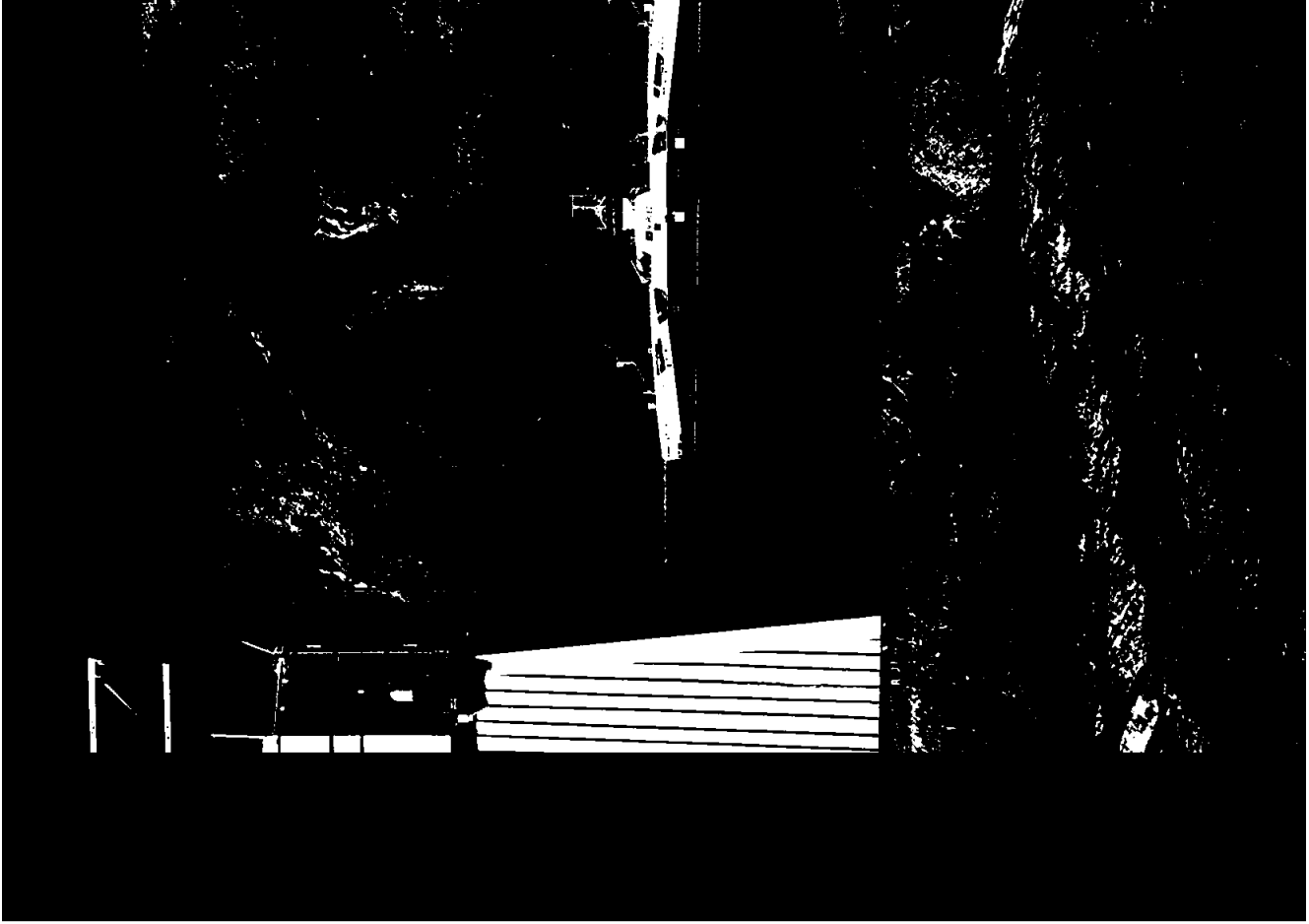
Marine Benefits also has its own loss prevention programme. Aside from providing access to health care for seafarers and their families, Marine Benefits promotes health and wellbeing for the international seafarer through Re:Fresh, a health-risk assessment programme. By assessing health from a holistic perspective, looking into areas such as living conditions, food, employment satisfaction, as well as physical and psychological health risks, the shipping company is given the opportunity to address areas where possible risks are found. At the same time, they can create awareness and better enable the seafarer to make healthy choices. Decent, safe working conditions are crucial for a healthy workforce which will, in turn, contribute to economic growth - for the individual seafarer, the shipping company and the shipping industry as a whole.

Seafarers (and people in general) suffer needlessly from preventable diseases and too many are dying prematurely. By addressing these risks among seafarers, Marine Benefits is part of the global efforts combating such ailments, providing access to health care, promoting health, preventing disease, building awareness and empowering the seafarer and shipping company in regard to health and well-being.

Through Re:Fresh, Marine Benefits has conducted studies on 20,000 seafarers from India, the Philippines and Myanmar. In October 2020, a similar study, mainly focus on seafarers' mental well-being during COVID-19, was conducted. The input from 17,000 seafarers provided nuanced insight into how crew members have been affected by the ongoing COVID-19 pandemic. While not painting the same somewhat uniform, negative picture of the situation as seen in a number of media articles, the study nevertheless raised awareness of challenging working conditions:

- Approximately 7 % of seafarers in the COVID-19 study suffer from moderate to severe depression, compared to approx. 3.35 % of the global population¹.
- The number of seafarers who say they have a trusted friend/co-worker to talk to has dropped an average of 10 % compared to Marine Benefits' previous studies.

¹ According to WHO, 3.4 million people globally suffer from depression.



Making use of data to identify new risks

With claims data for more than 11,200 vessels and units, Norwegian Hull Club gains the same statistical experience in one day as a fleet of 30 vessels gains in one year. For over two decades, The Club has actively used statistics in pricing, selection and risk management. The insurance data is combined with operational and technical details from external data providers and, with this insight, Norwegian Hull Club provides clients with greater understanding of their own performance compared to similar companies. By providing such insight, The Club contributes to increased safety at sea.

The company's Business Intelligence department continuously analyses data to find further trends that can support greener shipping and result in fewer incidents. In 2020, the Loss Prevention & Emergency Response department recruited a new employee who will specialise in transforming big data and statistics from the Business Intelligence department into useful risk input for The Club's clients.

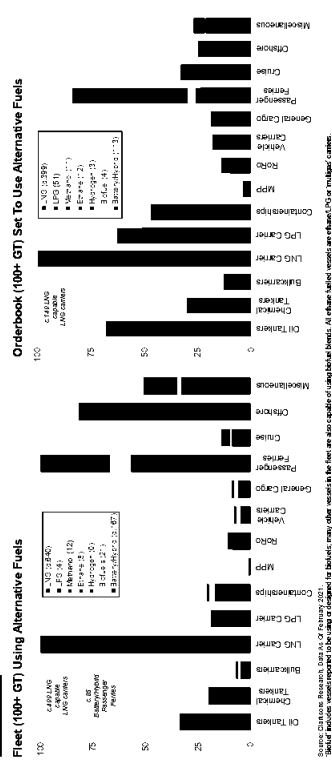
Development and the application of new technology to reduce emissions continues to gain traction in the marine industry. With existing technology, "slow steaming" is seen as an efficient measure to reduce emissions. There have been technical concerns over engines operated outside their design speed but, from an insurance perspective, the benefits of reduced vessel utilisation seem to offset the cost of the issues caused by slow steaming.

The Club is also starting to gain experience with exhaust gas scrubbers, battery propulsion and LNG fuelled vessels. In 2019, 214 vessels in The Club's H&M portfolio installed exhaust gas scrubbers, and a further 236 were installed in 2020. In 2020, five claims involving scrubber-related leaks and corrosion were reported and another two claims were reported in the first months of 2021. As for batteries, Norwegian Hull Club insures 17 vessels with pure battery propulsion and another 80 vessels with hybrid power. Fires in batteries are hard to extinguish, so such blazes are therefore seen as a particular concern. The Club has experience with one fire involving propulsion batteries in addition to fires in batteries in cargo and fires in conventional battery rooms.

As for LNG, most of the experience is based on LNG-tankers, but LNG is being increasingly used as fuel in other types of vessels. The Club insures 130 vessels that can be fuelled by LNG, in addition to 154 LNG tankers. Norwegian Hull Club has also been involved in members' testing of biofuels and currently insures 17 vessels that can use this fuel. So far, the experience from a technical standpoint has been positive.

Clarksons Research has strong focus on CO2 emissions and the ongoing energy transition and has produced the following statistics on the uptake of alternative fuels by sector:

Alternative Fuels: Current Uptake By Sector LNG Fuel gaining Traction But Huge Uncertainty Over Longer-Term 'Solution'



Credit: Clarksons Research



In addition to measures taken to reduce emissions, various initiatives are taken to improve safety at sea, which is also important from an ESG perspective. The vessel vetting company Rightship recently redesigned its rating methodology with focus on transparency and clear guidance to owners on how to improve the ratings. The Club has subscribed to the Rightship ratings since 2004 and supports the intentions driving this recent change.

Through Cefor - The Nordic Association of Marine Insurers, which collects statistical input from all Nordic Marine Insurers - The Club is able to see trends from an even bigger portfolio. Cefor will release its 2020 Annual report and new updated statistics in April 2021.

	Offshore wind farms insured	Vessels with battery propulsion	Vessels with hybrid propulsion	LNG fuelled vessels	Biofuel vessels
2019	23*	N/A	N/A	N/A	N/A
2020	42*	17	80	130	17

*In total operation and under construction

Customer loyalty

Net Promoter Score®, or NPS®, measures customer experience and predicts business growth. This proven metric provides the core measurement for Voice of Customer programmes around the world. Norwegian Hull Club's score has increased from 50 in 2018, then 67 in 2020, to 71 in 2021.

Client satisfaction

NPS score	Claims process satisfaction	Loss Prevention satisfaction
2020	67	4.52
2021	71	4.52
		Next assessment 2022

Norwegian Hull Club as an attractive employer

To reach overall objectives, employ strategies and implement changes. Norwegian Hull Club depends on dedicated, flexible and competent people. Through development of its culture, knowledge and employee behaviour, The Club will further convey its "Expect more" ethos.

The overall policy for people in the organisation entails:

- Understanding that the company's success depends on the skills, motivation and attitude of its employees;
- Offering good, stable working conditions, competitive terms and equal opportunities for personal growth and development;
- Involving employees in the planning and efficient execution of activities;
- Promoting cooperation, knowledge sharing and team spirit throughout the organisation.

Leadership

Leaders on all levels are expected to demonstrate accountability and act as good role models. For the company to deliver according to the set strategy and clients' expectations, it requires leaders that interact with others, demonstrating both strategic and operational leadership skills.

The Club thrives on its leaders' abilities to turn strategy into goal-oriented, practical actions in daily operations and people management. Leadership development focuses both on the individual leader, in line with the company's values, and on creating a common leader culture that is characterised by the development of employees, mutual trust and openness, respect, clarity of goals, roles and responsibility, support, as well as open and transparent communication.

Employeeship

Employeeship and collaboration complete the meaning of leadership and are mutually dependent. All employees are responsible for reaching common goals by bringing out the best in themselves and others. The Club relies on everyone demonstrating responsibility for collaboration, accomplishing results and being open minded to changes and development.

Employee engagement and development

Norwegian Hull Club shall recruit and develop employees and leaders who accept ambitious goals, take responsibility and are proud of their workplace. The Club continues to develop an organisation in which diversity characterises its activities and generates new ideas and perspectives. Employees should be engaged, motivated and forward leaning.

The Club embraces curiosity and competence development. It encourages employees to provide feedback on what works well and which areas could be improved in the company's regular work environment survey. The Club will focus on developing a culture characterised by transparency, openness and trust, and ensure its employees remain relevant, valued contributors in the future.

Health, Safety and Environment (HSE)

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

The Club's employees have full freedom of association. The company focuses on complying with the collective agreements it has entered into and on ensuring and developing a positive dialogue and good collaboration with employee representatives. Norwegian Hull Club is a member of Finans Norge (Finance Norway) and bound by negotiations between Finans Norge and Finansforbundet (The Finance Sector Union of Norway).

Employee representatives and safety representatives are engaged by the company on a regular basis. Employees are represented in the governing bodies, being voted for by their co-workers.

Systematic health, safety and environmental work is important for the company. Its goal is not only to prevent sickness, absence and injuries but also to ensure that The Club is a health-promoting workplace. The company therefore works on preventing and following up sickness absence, as well as making necessary adaptations if employees have special needs. Total sick-leave in 2020 was 2 %. All employees are offered an annual medical check.

The safety representative, together with management, performs an annual QHSE mapping of The Club's office facilities. Through this process, management ensures that the company is in compliance with internal control regulations and the Working Environment Act in regard to the physical working environment.

Working environment issues, both physical and psychosocial, are also integrated in the employee satisfaction survey, which is conducted among all employees to identify matters that require special attention. All managers have a feedback session on their department results together with HR. The managers are responsible for communicating and discuss the results, either in department meetings or through the regular appraisal process. Relevant company findings will also be a theme at the annual company kick-off, as well as providing valuable input for the management regarding organisational development processes.

In 2020, The Club changed the survey and also chose a new supplier; therefore, the measures used have changed from the 2018 survey. The goal for response rate for the employee satisfaction survey is set at 100%. The response rate in 2020 was 86% and the general satisfaction score was 4.5 (of 5.0). The Club will conduct its next employee satisfaction survey in autumn 2022.

General measures that are intended to promote health and a good working environment include:

- Company sports club that organises a wide range of activities
 - Company social committee that organises social activities throughout the year
- In 2020 COVID-19 dominated, placing extensive limitations on all social physical meetings, gatherings and activities. After many months in home office and experiencing full and partial lockdown of societies during the pandemic, many employees experienced negative effects on both their mental and physical well-being. In response, The Club facilitated participation for all employees on dyt.no - a web-based physical activity programme which enables group training with participants working towards a shared goal. This initiative was highly appreciated by employees, with 85% participating throughout the autumn. The focus on both physical and mental health will continue in 2021, with The Club initiating further activities and programmes.

Internal learning and development processes

The most essential part of development happens each day in the workplace. It is intended that all employees have career development opportunities. This is an important leadership responsibility. Career development opportunities are also important in order to promote the attractiveness of the industry in general. Through the appraisal process every sixth month, development opportunities and goals are discussed and planned.

- In 2020, nine employees have been promoted to higher positions.

Through the Norwegian Hull Club Internal Academy, the firm focuses on structuring and aligning both leadership development and employee development. The Academy is an arena for developing and strengthening a common culture across departments, while also acting as an important arena for knowledge sharing. The Internal Academy is also an important part of The Club's onboarding as well as strategic competence development processes. It will be a mix of classroom sessions, e-learning and webinars. Due to the COVID-19 Pandemic, the planned classroom activities and programmes have been redeveloped and held on digital platforms.

The effect of The Club's efforts

- Due to the COVID-19 pandemic, focus has been on reaching out to all managers and employees on digital platforms. In-house digital, company leadership programmes were developed and deployed with focus on 'how to lead and follow up employees through a pandemic';
- An in-house basic course in marine insurance has been developed and offered to all employees;
- Onboarding programmes for new employees were conducted both in spring and autumn;
- All employees underwent Code of Conduct training (E-learning);
- In 2020, the Club participated at the Bergens Næringsråd, Trainee Vest Programme. Two trainees were hired. The programme will be completed late summer 2021.

External development programmes

External programmes have become an important part of leadership pipeline / succession planning, as well as the strategy for developing the company. External programmes have to meet The Club's values and desired leadership culture. In 2020 / 2021, Norwegian Hull Club has participants at the Solsstrand programme Accelerate. This programme is aimed at managers at the start of their careers. In 2020, two employees completed the Design Thinking Programme at the Norwegian School of Economics.

New measures:

- In 2020 The Club implemented a new HR system and, from 2021, we will be able to measure the fulfilment of the semi-annual appraisal conversations;
- The company will continue to update and revise all of its job descriptions.

Diversity and gender equality

The Club has a strong focus on a diverse workforce including gender balance and increasing the percentage of women in governing bodies and management positions.

Workforce at 31.12.2020	Total persons
Nationalities	13
Average age	43.8
Average seniority in years	9.43
Average employment time in years	4.7

There is zero tolerance for all forms of discrimination. Wage growth for women and men is monitored and followed up. Any unexplained differences that are identified will be followed up. There is also a strong focus on providing opportunities for young people and to promote the marine insurance business.

The challenge of giving part-time interns the necessary training in a home office situation prevented the recruitment of students for new one-year internships in 2020. Of the four interns from 2019, one was offered a full-time appointment on contract and another continued in a part-time internship. Two left The Club for full-time positions in other companies. Also, the internship from the study Practical Information at the University of Bergen, where Norwegian Hull Club usually welcomes interns twice a year, was affected by COVID-19.

The spring internship was completed during the summer holiday, when The Club was able to keep its offices in Norway open for a longer period. The autumn internship was cancelled. The Maritime Bergen Law Summer Programme, hosted by the University of Bergen, was also cancelled in 2020 due to COVID-19. Norwegian Hull Club has contributed to the programme for two years and intend to do so again on the next opportunity.

The tables below present an overview of the current gender distributions in Norwegian Hull Club, including salary distributions, the number of temporary and part-time employees, as well as statistics regarding parental leave and turnover.

31.12.2020	Total	Female %	Male %
Norwegian Hull Club	134	41	59
Number recruited during 2020	13	46 % (6)	53.8 % (7)
Total turnover 2020	8	37.5 % (3)	62.5 % (5)
Number of employees working part-time during 2020	2	100 % (2)	0
Number of employees working involuntarily part-time	0	0	0
Temporary employees during 2020	2	100 % (2)	0
Employees on maternity / paternity leave during 2020	5	60 % (3)	40 % (2)

Norwegian Hull Club realises that building a fully gender-balanced workforce takes time and the work needs to be systematic and consistent. The Club's overriding goal is a workforce with 50% women and 50% men over the coming years. In addition, for the Club, diverse teams are also balanced in regard to experience, nationality, age and background. It is The Club's belief that its policies, combined with a good benefits and reward package, will help attract diverse talents and build an inclusive culture.

Overview of men and women in management positions

31.12.2020	2020 total	Females 2020	Males 2020	Total 2019	Females 2019	Males 2019
Board of Directors	8	4	4	7	3	4
Top Management Group (TMG)	6	1	5	6	1	5
Managers (reporting to TMG)	23	5	18	21	4	17

Norwegian Hull Club's diversity focus started in 2016, with a new Top Management Group taking active action towards gender equality in what has been seen as a predominantly male business. The proportion of women in senior roles has gradually increased in recent years. It is intended to continue recruiting and promoting more women to senior positions. Strengthening diversity and inclusion starts with management commitment and role modelling. Norwegian Hull Club therefore works to increase

awareness of unconscious bias and on mitigating bias in business and people decisions. It is fundamental to have managers at all levels who are aware of the value that diverse and inclusive teams bring to the company. Their example is important in supporting the Club's development towards gender equality and beyond.

Gender distribution within each group

31.12.2020	Female	Male
Executive Management	5	18
Middle Management	4	18
Management & Advisors	15	33
Staff	27	11

Since 2019, The Club has reported on gender equality and diversity by attending the SHE index, a catalyst for encouraging companies to focus on gender balance in leadership and workforce, equal compensation and work-life balance. By joining the index, an active step towards gender equality has been taken. There is also the realisation that what can be measured can also be changed. The 2020 report was launched in March 2021. In 2020, The Club scored 47 out of 100, an two point increase on 2019.

Women's share of men's wages in per cent

Position	Percentage
Executive Management	91 %
Middle Management	84 %
Managers & Advisors	91 %
Staff	109 %
Grand total	71 %

Compensation shall reflect the employee's expertise, experience, responsibility, commitment, attitude and behaviour. The company understands that compensation is an important part of being an attractive employer. The Club's Salary Policy is clear on:

- Compensation packages to be perceived as fair and attractive, enabling the company to recruit, develop and retain the best-qualified and motivated employees
- Men and women to receive equal pay for equal work, responsibility and expertise.

New measures

- Raise awareness about diversity and inclusion (D & I) for managers at all levels
- Through strong commitment from the CEO, continue to recruit and motivate, internally and externally, women to take on leading positions
- We will continue to offer internships to students

Climate footprint

Norwegian Hull Club is a "knowledge business" that does not directly affect the environment to a large extent; however, the organisation evaluates and focuses on its climate footprint in order to help attain a more sustainable society. This also means using the company's market power in relation to suppliers and its investments.

The Club will reduce the strain on employees and the effect on the environment by reducing travel and further facilitating new communication channels to reduce travel needs.

However, due to the COVID-19 pandemic, all planned travel activities have been cancelled and the focus instead has been to develop digital activities for and with our clients. It is the belief of The Club that this will lead to reduced travel in the aftermath of the pandemic.

In December 2020, the company relocated to a new headquarters in Bergen. This is the first office building of its size constructed from "massive" - or "mass timber" - in Bergen and it has also been BREEAM-Excellence certified. BREEAM is a world-leading sustainability assessment method for construction. Norwegian Hull Club's share of the climate footprint for the new office after the move in 2020 is:

Friction	KG/m2
Cardboard	0.027
Packaging kitchen and food waste	0.010
Unsorted combustible waste	0.031
Total share December 2020	0.068

In May 2020, Norwegian Hull Club conducted a mobility survey among its employees in Bergen. The intention was to identify employees' travel habits and possible measures that can be taken to promote environmentally friendly transportation, such as cycling, walking and the use of public transport, instead of travelling by car. The results showed that over 80 % of employees already used other alternatives than driving a car to and from work (on foot/bicycle/public transport).

When moving to new office locations 88% of the employees said they were planning to use other alternatives than driving a



NEW HEADQUARTERS The Club relocated to Skriptet in December 2020 - the first office building of its size constructed of mass timber in Bergen



Responsible investments

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

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

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

Norwegian Hull Club seeks external asset managers that:

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

Evaluation of an external manager's capabilities within ESG are assessed in the due diligence process before hiring. When hired, a manager's ESG strategies and processes are continually evaluated.

As of today, 17 of 20 of Norwegian Hull Club's external managers are signatories to UN Principles for responsible investments (UN PRI). All external managers within public markets are signatories. Two of the external managers that are not signatories are managers of directly owned real estate investments, the third who is not a signatory to UN PRI is managing a private market fund that employs a proprietary ESG policy. Of assets in the investment portfolio, 99 % are managed by managers that are signatories to UN PRI.

Integrity and high ethical standards

Norwegian Hull Club conducts its business and operations with great integrity and to high ethical standards. These elements are embraced throughout operations. Integrity is also one of the core values of the company.

Code of conduct

The purpose of the Code of Conduct is to set out the professional ethical standards that apply to all employees of Norwegian Hull Club. It helps to inspire and build confidence in the company, its people, products and services, both internally and externally among – for example – clients and supervisory authorities, as well as day-to-day business contacts.

Risk Management framework

To achieve the company's strategic objectives while remaining a prudent risk taker (in order to safeguard the long-term interest of the Owners, Clients and Employees), Norwegian Hull Club has implemented a strong Risk Management Framework combined with delegations of authority.

Compliance

Norwegian Hull Club constantly monitors the risk of impairment to the organisation's business model, reputation and financial condition, from a failure to meet laws, regulations, internal standards and policies. The company operates within a low overall risk range; the lowest risk appetite relates to compliance where the risk level is set to a minimum. The risk tolerance level regarding HSE issues is zero.

EU GDPR

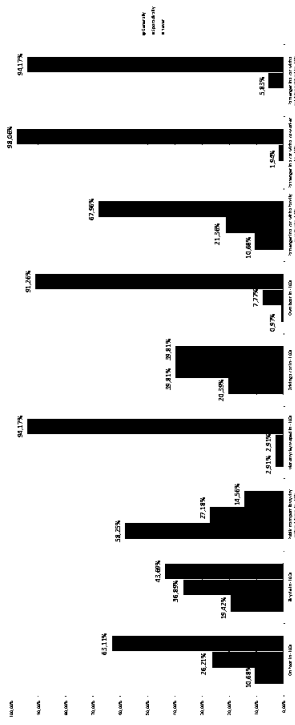
European Union General Data Protection Regulations (GDPR) set high standards in order to protect personal data and privacy.

car to and from work (on foot/bicycle/public transport). This is a very positive trend. However, due to COVID-19 restrictions, employees have mostly been working from home.

New measures

- The company will run a new mobility survey to document if there has been an actual change in the employees travel habits (it presupposes that the COVID-19 pandemic is over and our employees are back in the office).

Which of the following modes of transport will you use on your daily commute to and from Skipet?



Sustainable responsibility and Norwegian Hull Club's relation to the UN's Sustainable Development Goals

Sharing is a key value of Norwegian Hull Club, which is why continued cooperation with other industry players, organisations, educational institutions and charities – with a main focus on building and sharing new knowledge – is particularly rewarding. The UN's Sustainable Development Goals (SDG) have been devised to encourage common global efforts and cooperation for a better, more profitable future for all people whilst protecting the planet. Norwegian Hull Club shares this ambition and has identified where it can play to its strengths in order to contribute to a more sustainable future for everyone. While the company's focus areas for sustainability relate to several of the SDGs, The Club has chosen to have special focus on four of the goals.

Delivering the UN Sustainable Development Goals (SDG)

By reaching more people through Marine Benefits, health insurance offerings and its Refresh and Restart programmes, The Club aims to contribute to reach **SDG 3 – Ensure healthy lives and promote well-being for all at all ages**.

SDG 4 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all is particularly dear to Norwegian Hull Club. The company's strong belief in education, knowledge building and sharing is vital for its business model; it is also included in The Club's core values. This approach is also the cornerstone of the company's social responsibility programme, delivering greater opportunities through increased knowledge.

Closest linked to The Club's core business is **SDG 14 – Conserve and sustainably use the oceans, seas and marine resources for sustainable development**. Norwegian Hull Club's mission is to secure lives, health, environment and property and the company strongly believes that it can continue to contribute to this goal through its sustainable approach to emergency response and pro-active training.

Representing the core of what is needed to reach the goals, **SDG 17 – Strengthen the means of implementation and revitalise the global partnership for sustainable development**, is a priority goal for Norwegian Hull Club. Through common target areas and efforts, The Club is more likely to fulfil the 2030 ambition.

Cooperation for sustainability

Norwegian Hull Club has a long tradition of supporting humanitarian and maritime cultural charities and initiatives. The latter years, The Club has focused its partnerships and sponsorships around initiatives that support the company's belief in building and sharing knowledge for a more sustainable future. Norwegian Hull Club donates some TMNGK to charities and maritime innovation projects annually. These donations mainly focus on a smaller number of larger-scale projects. In addition, The Club invests time and knowledge sharing in various maritime organisations and projects.

Cefor

Norwegian Hull Club is member of Cefor – The Nordic Association of Marine Insurers. Its purpose is to represent members' common interests in the field of marine insurance, contributing to a sustainable ocean industry. The Club engages in Cefor's Board, various forums and working groups, as well as contributing to its educational programme through the provision of lecturers and lesson material.

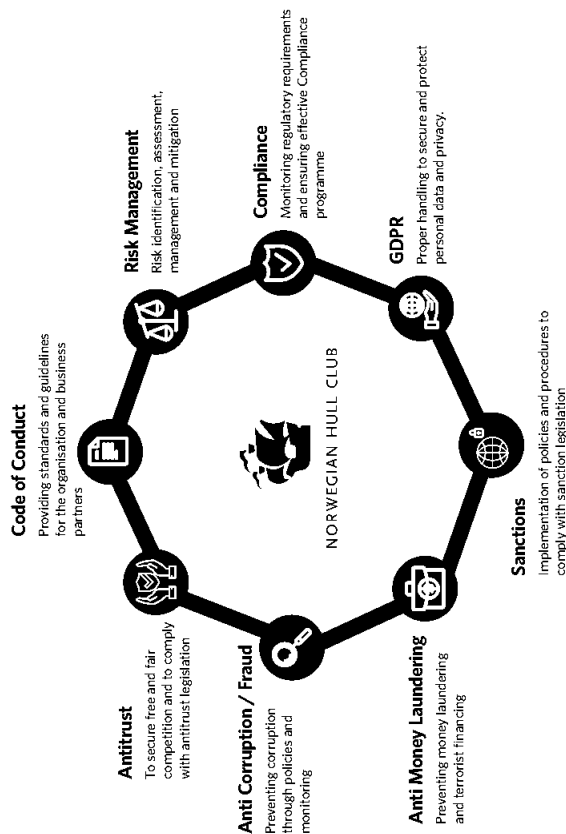
Together, the Nordic Marine Insurers support Cefor's efforts to influence industry framework conditions and share a vision for a sustainable insurance market. Cefor members have commonly entered into a long-term partnership to support the Scandinavian Institute of Maritime Law at the University of Oslo. Since 2019, the Cefor members secure an associate professoriate position for ten years. The cooperation with the institute is important to uphold Maritime Law knowledge development in the Nordic countries. The institute contributes to the revision of marine insurance conditions and special considerations for the industry.

Maritime Cyber Resilience Project (MarCy)

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

Stattraad Lehmkuhl

In August 2021, the sailing ship Stattraad Lehmkuhl will set sail on its first around-the-world voyage. The 19-month voyage – named "One Ocean" – is a national cooperation between a range of companies and educational institutions, and an official part of



Becoming GDPR compliant starts with awareness, the understanding of data subject rights and choosing the proper grounds for lawful processing for all data processing activities. The Club's data protection policies are compliant with GDPR regulation so that it can ensure proper handling to secure and protect personal data and privacy.

Sanctions

Sanction laws and guidance provisions are complex and in constant flux, changing in line with national and international shifts in the political landscape. Sanctions are imposed by numerous countries and bodies and can have an impact on operations and conduct globally. Norwegian Hull Club has established a Sanctions Committee with members from legal, Compliance, Underwriting and Claims to help employees navigate the ever-changing sanction landscape, as well as be compliant with internal policies and guidelines.

Anti-money Laundering

The Club has well-established policies and procedures in place to prevent money laundering and terrorism financing. These policies and procedures include high standards regarding the identification, verification, monitoring and screening of customers and counterparties against a wide range of sanction lists. By combating money laundering and terrorist financing, Norwegian Hull Club contributes to global security, the integrity of the financial system and to sustainable growth.

Anti-corruption

Norwegian Hull Club has a zero-tolerance approach to fraud, facility payments and corruption. The Club requires its own staff to act and comply at all times with this zero-tolerance approach by conforming fully to all procedures and policies adopted to prevent corruption and fraud. Information regarding anti-corruption guidelines is shared with all employees and governing-body members. There have been no reports of corruption at Norwegian Hull Club.

Anti-trust

Norwegian Hull Club operates in multiple countries and markets and is therefore subject to the general principles, adopted in many competition laws, of free and fair trade. The Club has adopted a comprehensive Competition Law compliance manual that provides guidance to all employees with regard to the main principles of competition laws, while promoting compliance.

the UN's Decade of Ocean Science for Sustainable Development. On the voyage, the ship will visit 35 ports around the globe with a focus on ocean sustainability and knowledge sharing. Norwegian Hull Club has had a long partnership with Staatsraad Lehrkuhl and is also engaged in the main committee, the security committee and the PR committee for this voyage.

Proxima project

Together with Kongsberg, Sintier, Kystekspressen, Halogen and Forskningsrådet (Research Council of Norway), Norwegian Hull Club parook in the Proxima research and development project which concluded in December 2020. This innovation project has contributed to the development of a new integrated maritime sensor platform for detection and classification of safety-critical objects around a ship.

Real sensor data from a larger ship has been used as test data in the project and new methods and algorithms have been developed that have been used in Kongsberg Seatex's new autonomy products. The sensor platform can be used on existing manned ships, remote-controlled ships and also for completely unmanned autonomous ships. The project also highlights challenges for insurance for autonomous ships. This provided a good basis for looking into questions of guilt if, for example, there are errors in hardware or software that go directly beyond operational safety.

The Proxima project concludes that developing a safe autonomous navigation solution requires multidisciplinary collaboration with various actors in the maritime value chain. This is to ensure the required level of maritime safety when human navigation is completely or partially replaced by sensors and computers. The Club is also aware that some of its members are using/experimenting with similar solutions from other providers (Coca AI and Stone).

Vocational training in Garowe in Puntland, Somalia

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

Micro investing in Tanzania

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

Thade School Project in Thade, Nepal

The Thade School Project offers all children in the district equal opportunities of primary education; it is run by two sister organisations based in Sweden and Nepal. Due to discrimination and social exclusion in Nepal, it has been difficult for children in poverty to acquire an education.

In addition, the closest primary school outside of Thade is located more than two hours walk away, making it difficult for Thade children to attend school. In addition to tuition and school supplies, the project also provides daily nutritious meals to all students. This is a strong incentive for families suffering from poverty to enrol their children at the school.

The Church City Mission in Bergen, Norway

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

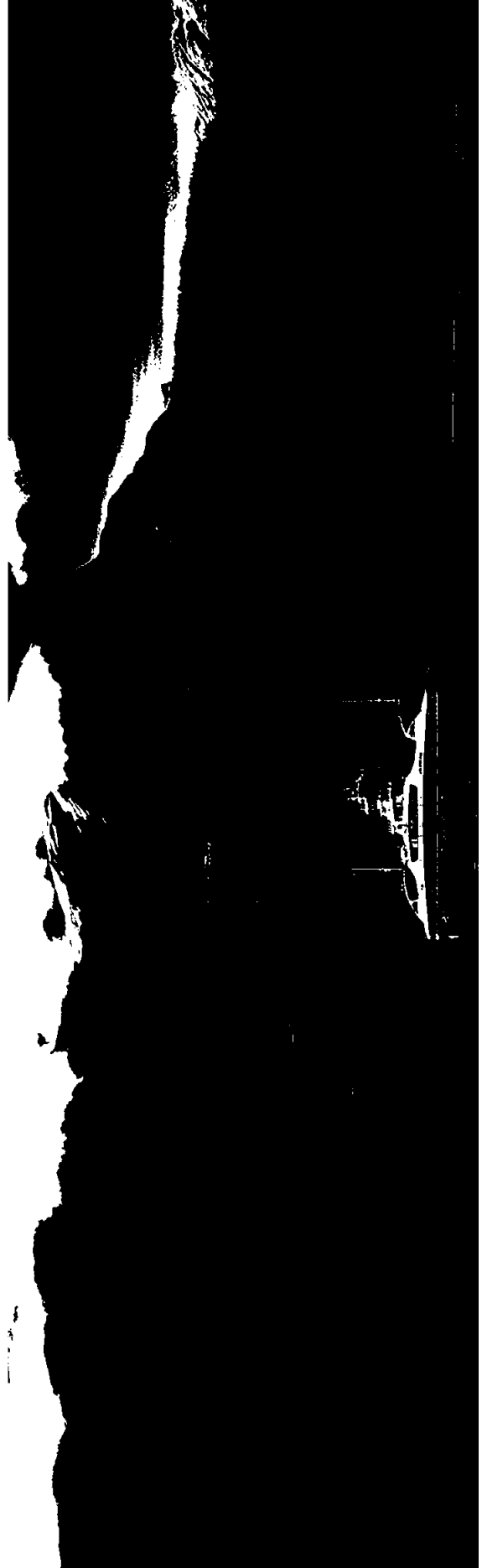
Gi Gaven Videre

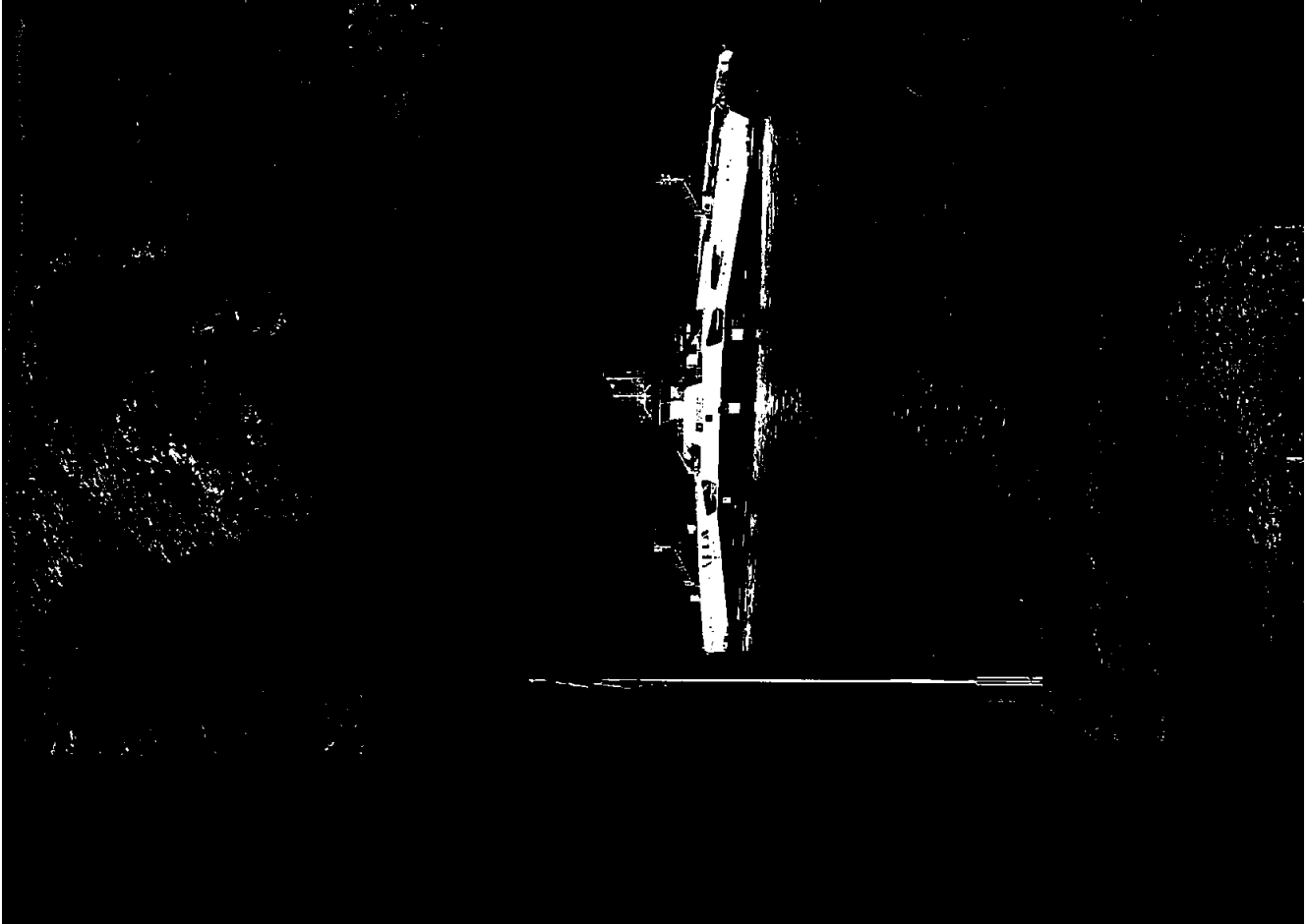
Through a new software called "Gi gaven videre" ("Forward your gift"), Norwegian Hull Club started a new tradition for Christmas 2019. Rather than sending out Christmas gifts, all employees receives an electronic gift card they can forward - choosing from a selection of good causes that they can give their donation to. "Gi gaven videre" is a new, non-profit initiative and the receiver of the gift card can choose amongst more than 100 local, national or global non-profit organisations.

During 2020, Norwegian Hull Club has continued using "Gi gaven videre" for Christmas gifts to employees and also for anniversary gifts to clients and relations. Encouraged by Norwegian Hull Club, "Gi gaven videre" launched their English version just before Christmas 2020, and The Club will thus expand its use of this charitable gift solution.

YoungShip Bergen

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





Changes in reporting

There are no changes in reporting.

Reporting cycle

Annual.

GRI Index

The GRI Index can be found overleaf

Contact for questions regarding this report

Hillegunn Nilssen, Head of Communication & Marketing.

External assurance

The report has not been reviewed by any independent third party.



GRI Index

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NORWEGIAN HULL CLUB

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Skattedirektoratet

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

Norwegian Hull Club – Gjensidig Assuransforening
Postboks 75
5803 BERGEN

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

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

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

Bakgrunn

Fra deres brev gjengis:

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

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

Skattedirektoratets vurdering

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

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

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

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

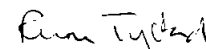
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

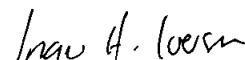
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Rune Tystad
seniorrådgiver
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Norwegian Hull Club / Norwegian Hull Club Group - Statement of cash flows - USD

	Norwegian Hull Club	
	2020	2019
Profit of the year before tax	43 288 368	-7 499 277
Change in net technical reserves	3 708 344	61 180 803
Unrealised value change other shares	-697 148	-1 793 030
Net profit on sale of fixed shares		-
Change in disbursements	10 779 494	4 302 015
Net profit on sale of fixed assets		-
Change in net pension liabilities	310 282	24 507
Change in net receivables	38 440 423	-25 438 905
Depreciations and impairment of assets	584 726	699 454
Taxes paid	#REF!	-994 241
Net cash flow from operations before financial assets	#REF!	30 481 325
Change in net bonds	-82 628 059	-29 793 658
Change in net stocks and shares	-5 735 630	-6 111 242
Change in net financial derivatives	2 293 849	450 602
Net cash flow from financial assets	-86 069 839	-35 454 299
A Net cash flow from operational activities	#REF!	-4 972 974
Cash generated / used by investing activities		
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	303 347	-421 766
Net receipts/payments related to sale/purchase of fixed assets	-1 259 275	-245 093
Change in mortgage loans	278 658	1 698 510
		00.01.1900
B Net cash inflow / outflow from investment activities	-677 270	1 031 651
C Net financing activities - dividend paid to members		-
D Effect of changes in exchange rates on cash and cash equivalents	148 375	-51 990
A+B+C+D Net change in cash and cash equivalents	#REF!	-3 993 313
Cash and cash equivalents 01.01	23 210 177	27 203 490
Cash and cash equivalents	#REF!	23 210 177



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Norwegian Hull Club - Gjensidig Assuransforening
Postboks 75
5803 BERGEN

VÅR REFERANSE
13/5263

DERES REFERANSE

DATO
16.05.2013

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

Det vises til søknad av 19. april 2013 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-7, jf. § 7-1.¹

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.

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

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

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

¹ FOR 1998-12-16 nr. 1241

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Jan Erik Bakke
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Dokumentet er godkjent elektronisk, og har derfor ikke håndskrevne signaturer.