



# Three-month accounts 2023/24

Accounts 21.02.23–20.05.23



# Three-month accounts 2023/24

## Condensed consolidated income statement

All figures in USD Million

	21.02-20.05	
	2023/24	2022/23
<b>TECHNICAL ACCOUNT</b>		
<b>Premiums and calls</b>		
Gross premiums and calls	120.5	109.8
- Reinsurance premiums	-19.9	-16.8
<b>Earned premiums and calls for own account</b>	<b>100.6</b>	<b>93.0</b>
Pool claims	-1.3	-5.9
Own claims for own account	-59.2	-58.8
<b>Claims incurred for own account</b>	<b>-60.5</b>	<b>-64.7</b>
Acquisition costs	-17.0	-16.6
Administrative expenses	-5.3	-5.7
<b>Net operating expenses</b>	<b>-22.3</b>	<b>-22.3</b>
<b>Balance carried to non-technical account</b>	<b>17.8</b>	<b>6.0</b>
<b>NON-TECHNICAL ACCOUNT</b>		
<b>Balance from technical account</b>	<b>17.8</b>	<b>6.0</b>
Net investment income	11.7	-37.1
Taxes	-4.4	9.7
<b>Profit and loss</b>	<b>25.2</b>	<b>-21.4</b>
<b>Balance carried to members' funds</b>	<b>25.2</b>	<b>-21.4</b>



## Condensed consolidated statement of financial position

All figures in USD Million

	20.05.23	20.02.23
<b>ASSETS</b>		
Intangible assets	2.7	2.0
Financial assets	948.5	912.7
Debtors	23.5	36.3
Other assets	191.5	181.0
Prepayments and accrued income	19.1	25.5
<b>Total assets</b>	<b>1 185.4</b>	<b>1 157.5</b>
<b>LIABILITIES</b>		
<b>Technical provisions</b>		
Gross provision for outstanding claims	1 093.9	1 107.2
Reinsurers' share	-502.9	-499.2
<b>Provisions for outstanding claims for own account</b>	<b>591.0</b>	<b>608.0</b>
Contingency reserve	465.2	444.6
<i>Members' funds</i>	426.4	401.2
<i>Deferred cessation tax</i>	38.8	43.4
<b>Technical provisions for own account</b>	<b>1 056.2</b>	<b>1 052.6</b>
Provisions for other liabilities	71.6	47.6
Other creditors	48.2	50.4
Accruals and deferred income	9.4	6.9
<b>Total liabilities</b>	<b>1 185.4</b>	<b>1 157.5</b>



## Cash flow statement

All figures in USD Million

	21.02.23-20.05.23	21.02.22-20.02.23
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Premiums received	136.7	471.8
Paid claims	-82.0	-348.3
Paid tax	-0.1	-5.0
Operational expenses/change in accruals	-11.3	-102.0
<b>Net cash flow from operational activities</b>	<b>43.3</b>	<b>16.5</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Interests and dividends received	4.0	15.2
Investments in fixed assets	-1.7	-3.7
Acquisition of subsidiary and investment in associated companies	30.5	34.5
Net financial investments	-65.9	-76.1
<b>Net cash flow from investment activities</b>	<b>-33.2</b>	<b>-30.0</b>
<b>Net change in cash and cash equivalents</b>	<b>10.1</b>	<b>-13.6</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>176.8</b>	<b>190.4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>186.9</b>	<b>176.8</b>

## Statement of changes in contingency reserves

All figures in USD Million

	21.02.23-20.05.23	21.02.22-20.02.23
<b>Members' funds opening balance</b>	<b>401.2</b>	<b>370.7</b>
Change in earlier years	0.0	-1.3
Balance carried forward to members' funds	25.2	31.8
<b>Members' funds closing balance</b>	<b>426.4</b>	<b>401.2</b>
Deferred cessation tax	38.8	43.4
<b>Contingency reserve closing balance</b>	<b>465.2</b>	<b>444.6</b>



# Notes

## Note 1 Accounting Policy

The condensed interim financial report has been prepared according to regulations for Norwegian Insurance Companies and the Accounting Standard IAS 34 Interim financial reporting. Application of IAS 34 means that the report is limited compared to the annual financial statement. Accordingly this report is to be read in conjunction with the Annual Report as of 20 February 2023. No significant changes in accounting policies have been made in the period covered by this interim report.

The Financial Supervisory Authorities of Norway has approved the use of USD as functional currency for the Association, hence the interim financial statement is presented in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications and modifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Refer to the Annual Report as of 20 February 2023 for further details.

The interim report shows the consolidated accounts for Assuranceforeningen Skuld (Gjensidig). The three-month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a positive result of USD 24.0 million.

The interim report is unaudited.

## Note 2 Financial investments

All figures in USD Million

	20.05.23	20.02.23
<b>Shares</b>		
Listed shares and funds	216.9	212.1
<b>Total shares</b>	<b>216.9</b>	<b>212.1</b>
<b>Bonds</b>		
Treasuries	454.4	499.7
Corporate Securities	231.4	156.7
Cash and Money Market	8.3	1.5
Other	12.2	13.1
<b>Total bonds</b>	<b>706.3</b>	<b>670.9</b>
<b>Other investments</b>		
Hedge Funds	12.6	12.9
Infrastructure	12.7	12.3
Private Equity	4.1	4.3
<b>Total other investments</b>	<b>29.3</b>	<b>29.6</b>