



Skuld annual report 2024/25

Financial- and sustainability reporting



SKULD



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CEO report



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Steadfast in turbulent times

In these turbulent times, we are proud to be part of the marine insurance industry, which serves as a shield of protection for our maritime community. It stands side by side with our shipowner members, cargo owners, and operators, ensuring that world trade moves forward. Our industry offers stability, support and care when our society needs assurances.

Despite the challenging geopolitical landscape and this year's increased larger claims environment, I am pleased to report that Skuld is financially robust with a strong balance sheet, a testament to our commitment to excellence. We remain steadfast and prepared for our industry's inherent volatility. Our size and strength give us a competitive edge, enabling us to stabilise the effects of market fluctuations.

We have completed a successful 2025/26 renewal, and I am proud of the Skuld organisation's strong market momentum. High-quality underwriting and effective risk-management measures have enabled top-line growth over the past few years, with premiums reaching USD 578 million. This achievement aligns perfectly with our growth strategy.

This year's strong investment return has contributed to a positive bottom-line result despite a volatile market and the significant impact of larger claims shared by the International Group of P&I Clubs' pool and those in our own book. Skuld's conservative and controlled investment approach is designed to accommodate continued volatility in the financial markets and ensure acceptable market risk.



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Navigating sanctions

The past year has presented a challenging geopolitical landscape, and we anticipate that 2025 will be equally demanding. We must remain vigilant in adapting to the ever-evolving sanction regimes and the complexities of operating under diverse local governments. However, Skuld’s robust organisation is well-equipped to navigate these challenges effectively. We are proud of our ability to provide our members and clients with expert sanctions advice.

Supporting our clients in their journey to net zero

Sustainability is fully integrated into our strategy. We have a strong position as a trusted partner and continue strengthening our knowledge and expertise, which is key to supporting our members and clients in their transition to net zero.

We launched our decarbonisation hub in 2023 and have intensified our focus and resources this year. The hub has already yielded positive results, fostering valuable relationships with members and partners.

We are actively engaged in several decarbonisation initiatives and projects, including longstanding partnerships such as our role as a mission ambassador for the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping. Additionally, we have embarked on new collaborations, such as partnering with MarTrans, the Norwegian R&D Centre for Maritime Energy Transition.

This year, we have also expanded our resources and expertise in the renewables sector, which is a vital step in being a leading partner in energy transition.

Encouraging diversity and inclusion

We stand firm in our commitment to maintaining a strong focus on diversity, equity, and inclusion. Increasing gender equality and attracting a diverse workforce is essential to staying competitive. I firmly believe that a diverse workforce positively impacts the bottom line, but diversity alone is not enough; inclusion is critical for success. I am pleased that the Sailors' Society recently launched a 24/7 female helpline through funding from Skuld. Our industry must work together to

increase gender equality and attract a diverse workforce, especially in a world where female seafarers remain a significant minority. Our own employees collaborated with its funding through our initiative, Skuld Walking for Seafarers Week, in October last year.

We are proud of our highly skilled workforce, which is comprised of individuals from various nationalities and cultures. High scores on the employee engagement survey highlight Skuld as an attractive employer offering excellent career development opportunities, strong company culture, work-life balance, and flexible work arrangements.

Our industry is personal, and networking is vital. We recognise the importance of fostering a cohesive culture across our different offices. In September, we gathered more than 300 colleagues from our offices worldwide for a three-day event in Geilo, Norway, engaging in team building, adventure, and work, aligning our strategy for the future. The value of everyone

coming together physically cannot be underestimated.

Skuld remains solid with our remarkable culture. We encourage diverse opinions and transparency to facilitate valuable discussions in achieving the best results.

Advancing digitisation

We are embracing new technologies and are ahead in our digitisation journey, with several large IT projects underway to streamline our operations further. Artificial Intelligence is a powerful tool, and we have already seen how it supports our claims service. However, technology can only complement human expertise so far, and we continue to rely on our highly qualified employees to deliver exceptional service.

Forward together

As we expand our business relationships from east to west, our local knowledge in a global market makes us a reliable partner. With our 11 offices worldwide, we efficiently service our members and clients across all time zones in close



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"Our long-term growth strategy will persist, supported by our strong balance sheet and excellent market momentum, closely monitored by solid risk management measures."

collaboration and teamwork. We stay informed about sanctions and geopolitical developments, ensuring our strategies always align with the latest trends and challenges.

Inflation is anticipated to continue rising, and there is ongoing unrest in the financial markets. While it is too early to determine if the high claims frequency is a trend or if we have seen the worst, we remain vigilant. We will continue to offer our members and clients Skuld’s renowned service while developing our product offerings to mirror our clients' evolving needs, positioning us as a leader in our industry.

I want to highlight our excellent dialogues in the International Group, a robust system of many years of standing essential in an uncertain and increasingly polarised world.

Our long-term growth strategy will persist, supported by our strong balance sheet and excellent market momentum, closely monitored by solid risk management measures. Size is important; we are standing well on our own feet, but as I have said before, our door is open for talks. The outlook is challenging, but Skuld remains resilient, and I am optimistic about the future. When the wind blows, we need a steady course.

Rest assured.

STÅLE HANSEN
President and CEO





⁰²
Chair of the Board report



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Setting the sails for growth

Reflecting on the past year, Skuld has navigated challenges with resilience and celebrated significant achievements. A premium growth of 10% is remarkable. Everyone at Skuld should be proud of this achievement, which demonstrates the strong market momentum, excellence in service, and high-quality membership. Our expansion into the Japanese market has yielded financial rewards and attracted high-quality members, demonstrating our ability to adapt and grow in new environments.



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"As Chair of the Board, I deeply respect Skuld's employees and management, who constantly deliver excellent service even in turbulent times."

Steady and strong

Although our financial result did not fully meet expectations, it remains satisfactory given the volatile claims environment and financial markets. A substantial investment return offset the technical result, as the mutual book of business was impacted by a surge in claims, particularly in the last quarter from the International Group of P&I Clubs (IG) and Skuld's own claims. Nonetheless, we are pleased to report a positive result for the commercial book of business. Overall, Skuld maintains its leading position among the IG clubs.

Geopolitical tensions

Geopolitical conflicts have significantly influenced the global landscape, creating a volatile environment for businesses

and economies. Ongoing conflicts in Ukraine and Gaza have disrupted the shipping industry, leading to increased uncertainty and volatility. Due to these political tensions, we are seeing a continued increase in sanctions. Despite the challenges facing the global shipping market, Skuld remains a steadfast and loyal partner, providing strong support and advisory to its members and clients operating in this complex and volatile geopolitical market.

A complex shipping market

The shipping market saw corrections in the last quarter of 2024, marked by substantial rate cuts in the tanker market and the dry bulk market hitting bottom at the end of last year. We saw improvements in both segments at the end of the reporting year. The closure of the Red Sea positively impacted the container market, which was reflected in the higher stock prices at year-end. Still, the long-term outlook remains uncertain and complex due to trade wars, tariffs, and further influencing factors arising from the ongoing geopolitical turmoil. On this background, Skuld continues to be a solid partner for its members and clients.

Inspiring and powerful culture

As Chair of the Board, I deeply respect Skuld's employees and management, who constantly deliver excellent service even in turbulent times. This dedication reflects our strong culture and transparent leadership. The latest employee engagement surveys indicate that Skuld offers a comprehensive package, including valued work-life balance and competence development, which attracts top talent.

Committed to ESG

We welcome the EU's Omnibus simplification package, which, if adopted, will reduce the regulatory burden and enhance European companies' competitiveness. This will allow us to focus more on implementing ESG initiatives and provide valuable support to our members and clients.

Global challenges, including the conflicts in Ukraine and Gaza, may have slowed global work on sustainability, which is concerning. However, I am pleased to see that Skuld continues to prioritise ESG matters and actively supports our members in their transition to net zero.

The journey ahead

We will continue our growth strategy in the P&I and commercial segments, always under strict quality control. Our growth is driven by our commitment to serving our members' interests, achieving good premium levels, and delivering solid results.

The outlook for Skuld is very promising. Despite the world's turbulence, we anticipate strong results in the coming years and are dedicated to maintaining our A rating with Standard and Poor's.

We take pride in being recognised as a leading marine insurance provider. Our outstanding performance attracts high-quality members and clients. Skuld is one of the best in class.

I am proud to be the Chair of Skuld, and on behalf of the board, I would like to thank and congratulate all Skuld employees for their achievements and the solid foundation they have built.

KLAUS KJÆRULFF
Chair of the Board



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Our role in society



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Safeguarding our maritime community today and for generations to come

This is our purpose. It is grounded in care, responsibility and our commitment to the long-term well-being of the maritime industry, emphasising both immediate protection and future sustainability.



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Financial highlights



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Financial highlights

The following financial highlights sum up the year 2024/25:

Premium income



increase of USD 51 million from last year

Standard & Poor's

A

stable outlook

Financial result





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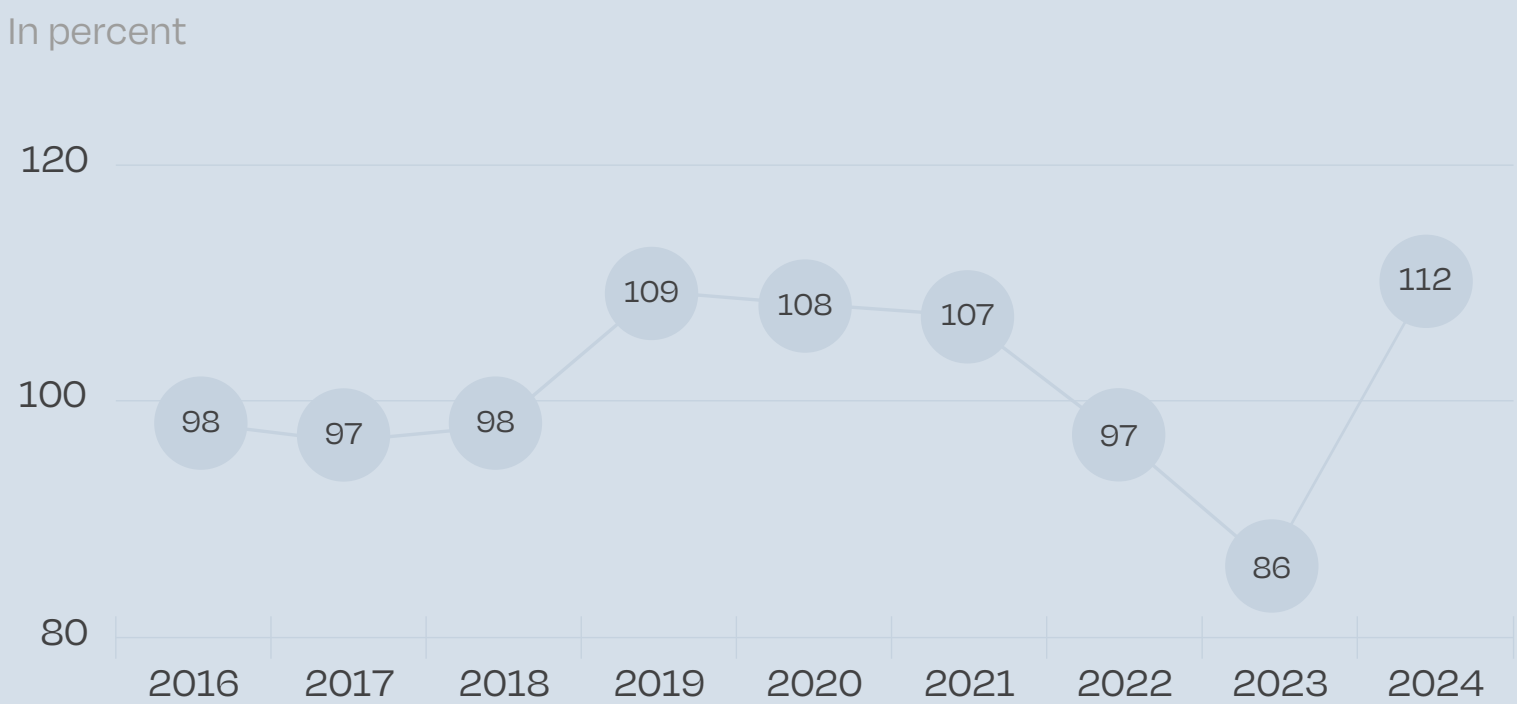
Financial highlights

The following financial highlights sum up the year 2024/25:

Contingency reserve

562 Million USD

Combined ratio



The combined ratio is a measure of underwriting performance calculated by the sum of claims and operating expenses as a percentage of premium income. A ratio below 100% indicates a positive underwriting result, while a ratio above 100% means that more money is paid out in claims than what is received in premiums.

Investment portfolio return

7.3%

Favorable market conditions led to a positive investment return, which gives us a solid basis for further growth.





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Key Figures 2024/25

Skuld delivered a positive financial result of USD 21 million for the year ended 20 February 2025, driven by a strong contribution from the investment portfolio across various asset classes and significant premium growth. The gross earned premium reached USD 578 million, supported by a strong renewal and premium growth for both mutual and commercial business.

The financial year 2024 saw a return to a normalised claims environment, which was accelerated in the second half of the year. The final month saw an unusually high number of claims being reported, especially within P&I, making 2024 a historically challenging year. This adverse development was driven mainly by a surge in reported claims in the band from USD 0.5 million to USD 2 million, along with a substantial increase in cost from poolable claims.

With continued optimism around technology and the normalisation of

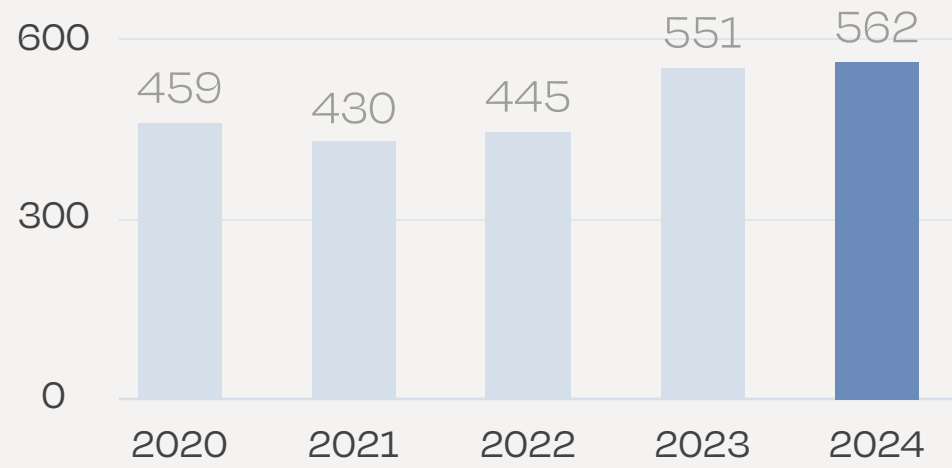
yield curves, both global equities and fixed income contributed positively to investment performance, whereas currency exposure had a negative impact. Total investment income, including fair value changes through other comprehensive income (OCI), ended at USD 96 million for 2024/25, with an investment portfolio return of 7.3%.

Skuld’s financial and solvency position is strong, and the contingency reserves now stand at USD 562 million leaving Skuld well-capitalised and equipped for future growth. Skuld remains well above all regulatory solvency requirements and is aligned with its own stricter internal solvency targets as set by the Board.

Skuld is one of the P&I clubs that still report according to the P&I year 21 February to 20 February. This report covers the period 21 February 2024 to 20 February 2025.

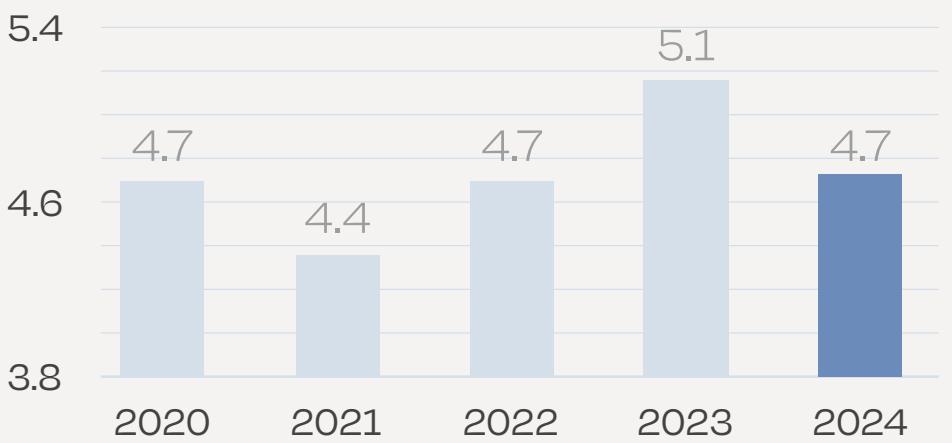
Contingency reserve

USD mill.



Contingency reserve per GT

USD

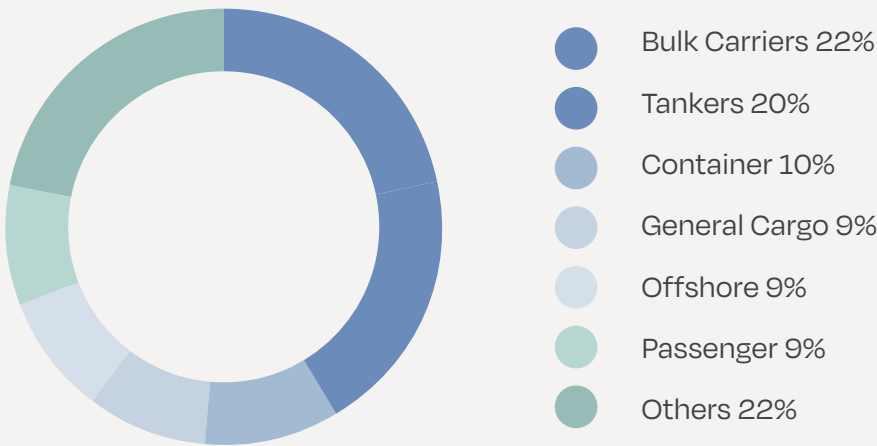




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Premium distribution*

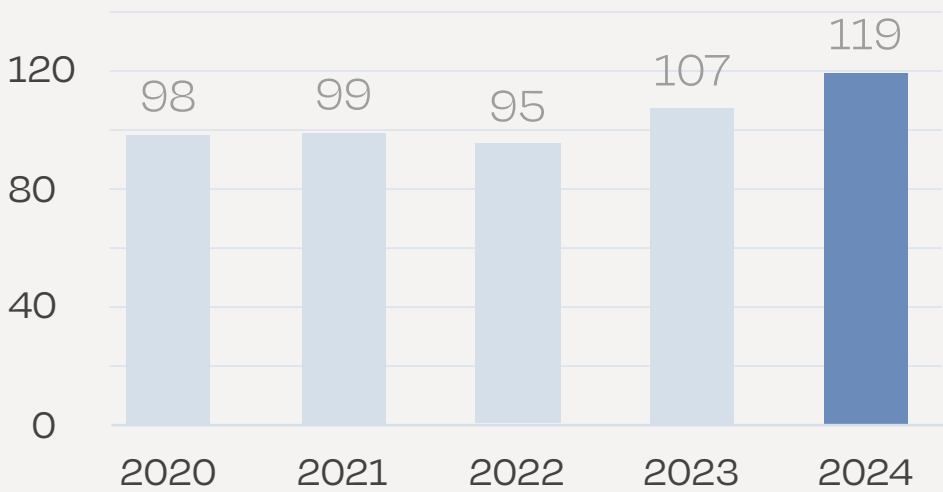
By vessel type



* Total gross premium: USD 578 million

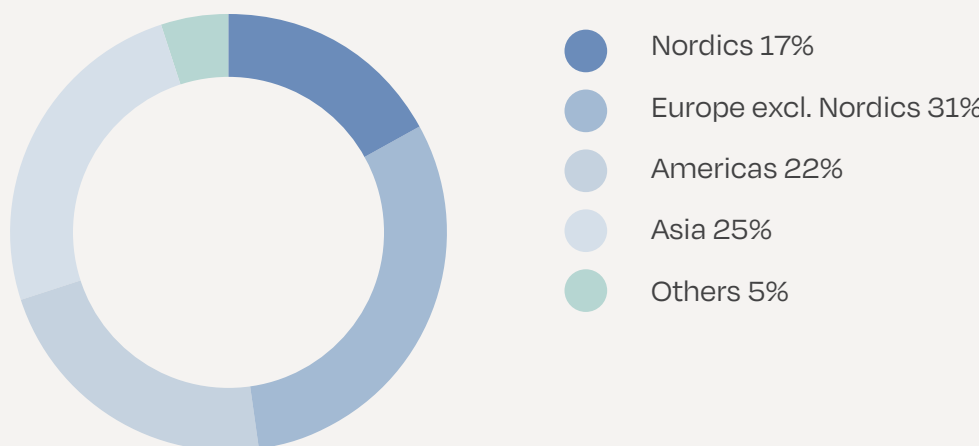
P&I owners' GT

Mill. GT



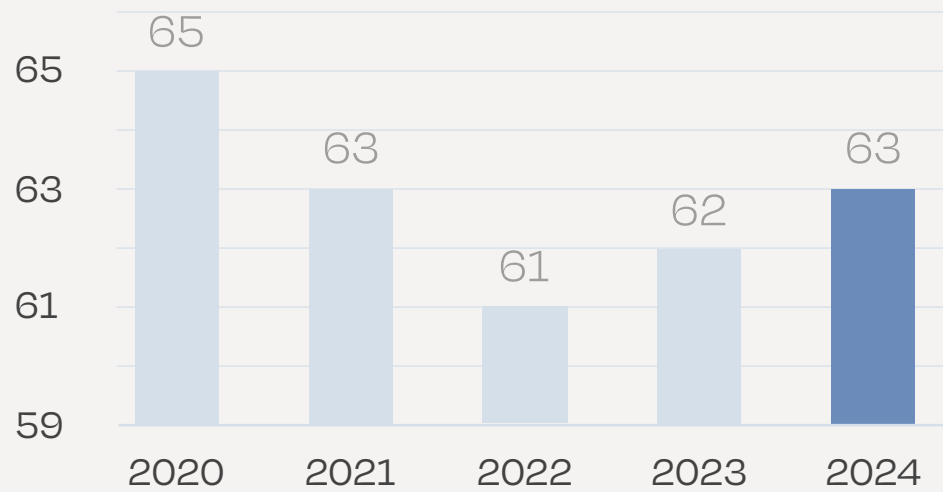
Premium distribution*

By region



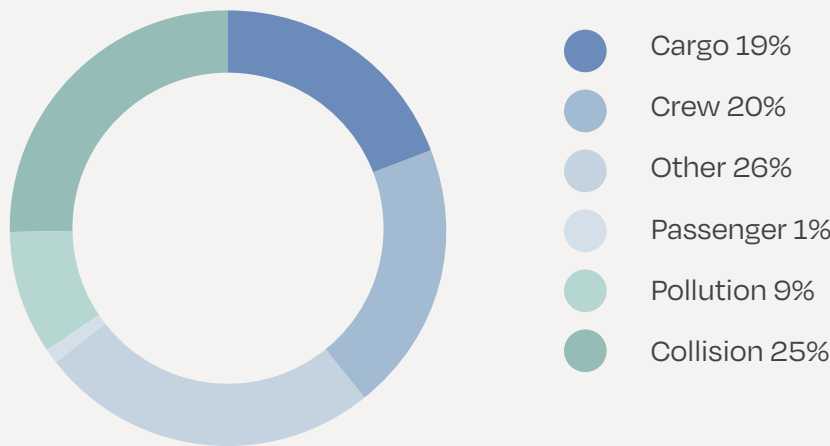
Charterer P&I GT

Average mill. GT



Distribution of claims costs

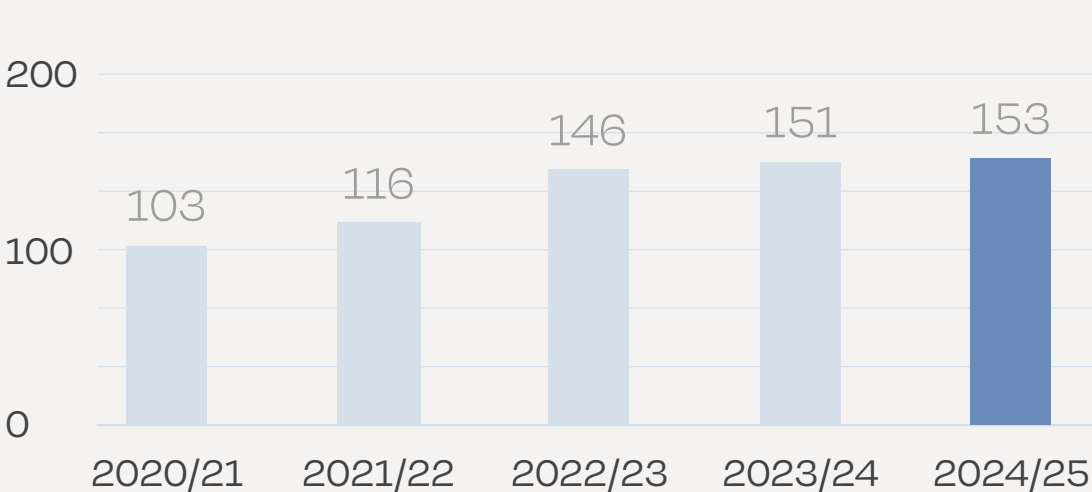
In percent



Only claims relating to the Association included in the above chart.

Physical damage gross premium

USD mill.

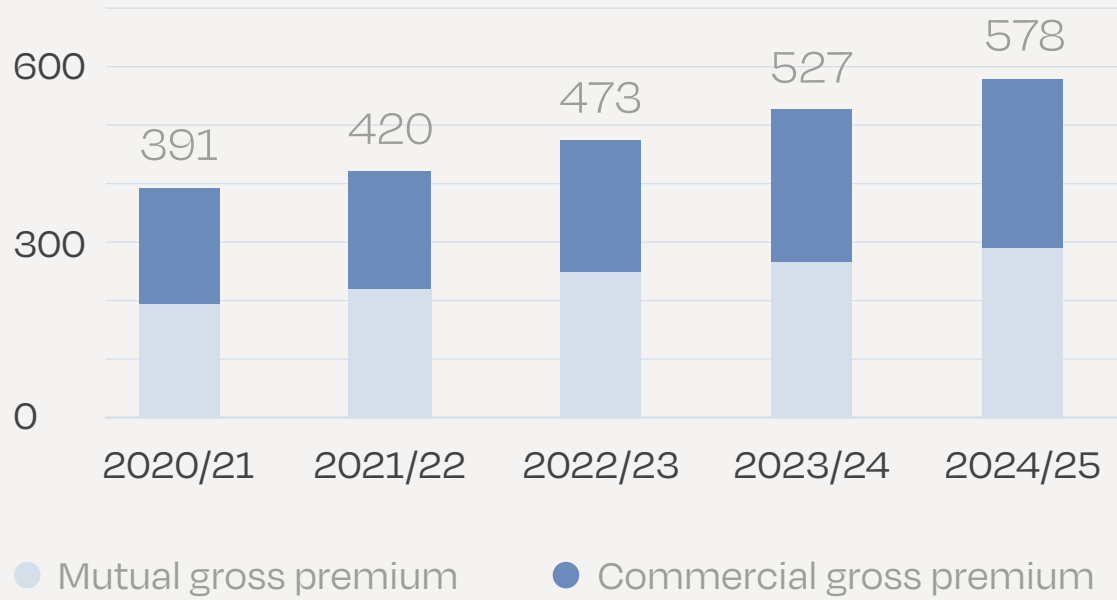




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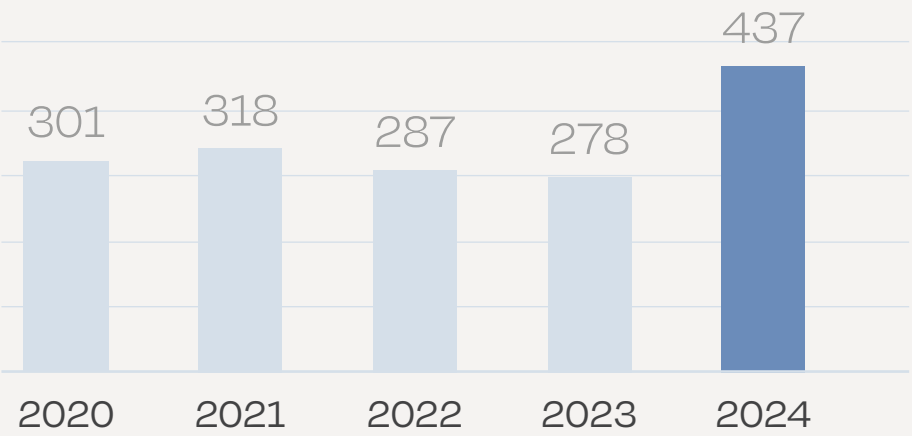
Gross premium

USD mill.



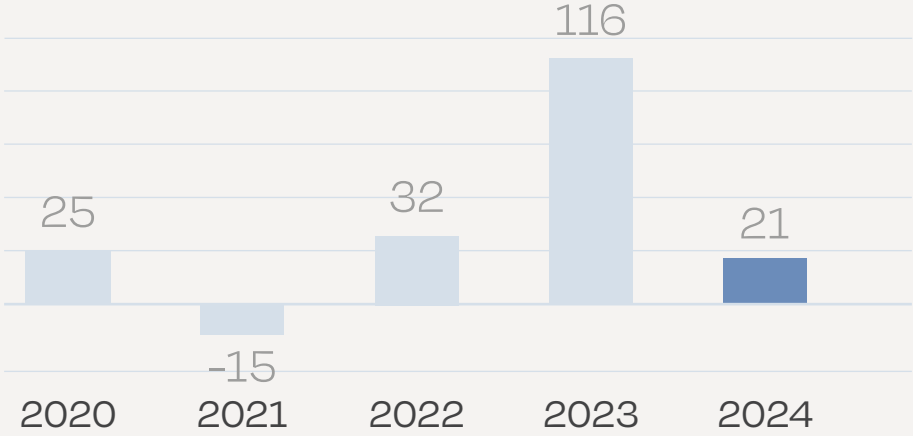
Net claims incurred for own account

USD mill.



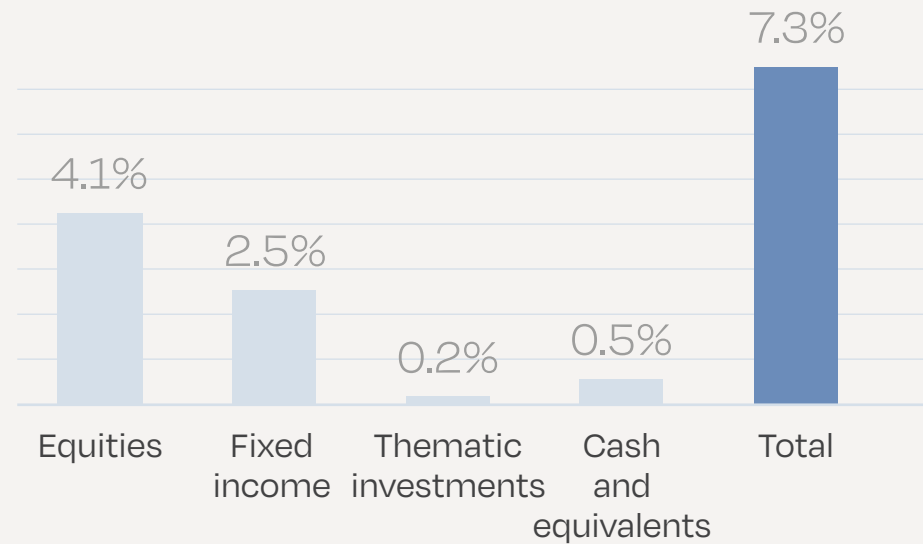
Balance carried to contingency reserve

USD mill.



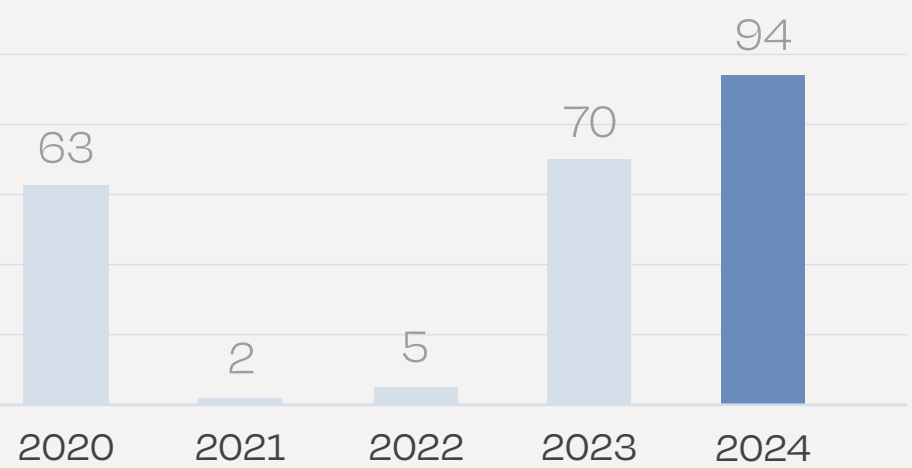
Contribution to investment portfolio

In percent



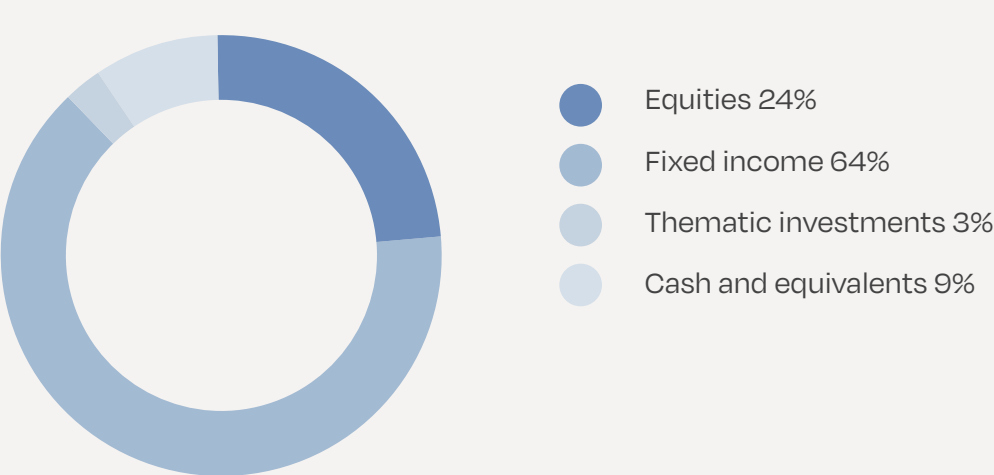
Net investments income

USD mill.



Investments by asset class

In percent





Consolidated income and expenditure account as at 20 February

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USD million

TECHNICAL ACCOUNT	2024/25	2023/24	2022/23	2021/22	2020/21
Premiums and calls	577.5	527.0	473.3	419.5	390.8
Reinsurance premiums	-110.2	-91.6	-81.3	-54.1	-44.7
Premiums for own account	467.3	435.4	392.0	365.4	346.1
Pool claims	-54.9	-24.1	-29.1	-31.2	-41.1
Own claims for own account	-382.3	-254.2	-258.1	-286.7	-260.0
Claims incurred for own account	-437.2	-278.3	-287.2	-317.7	-301.2
Acquisition costs	-77.5	-74.1	-69.5	-59.9	-57.7
Administrative expenses	-23.7	-22.6	-20.2	-18.3	-17.4
Net operating expenses	-101.2	-96.6	-89.7	-78.0	-75.1
Balance carried to non-technical account	-71.0	60.5	15.0	-30.3	-30.1
NON TECHNICAL ACCOUNT					
Balance from technical account	-71.0	60.5	15.0	-30.3	-30.1
Net investment income	94.2	70.3	4.7	2.1	62.9
Tax (expense) / income	-3.5	-8.0	13.8	13.2	-6.3
Other result components	1.1	3.6	-1.6	0.3	-1.9
Profit / loss	20.7	126.3	31.8	-14.7	24.6
Members' Credit	0.0	-10.4	0.0	0.0	0.0
Balance carried to contingency reserve	20.7	115.9	31.8	-14.7	24.6



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Balance sheet as at 20 February

USD million

ASSETS	2024/25	2023/24	2022/23	2021/22	2020/21
Intangible assets	7.1	4.5	2.0	0.0	0.0
Financial investments	1 155.9	1 037.6	912.7	889.2	863.5
Debtors	28.4	22.8	36.3	11.2	7.6
Other assets	195.2	172.4	181.0	196.7	192.8
Prepayment and accrued income	26.0	23.6	25.5	19.0	17.1
Total assets	1 412.5	1 261.0	1 157.5	1 116.0	1 081.0
LIABILITIES					
Provision for outstanding claims for own account	713.6	587.3	608.0	595.2	529.9
Contingency reserve	562.1	551.4	444.6	430.1	459.1
- Members' funds	538.1	517.4	401.2	370.7	385.4
- Deferred cessation tax	24.0	34.0	43.4	59.4	73.7
Technical provisions for own account	1 275.6	1 138.7	1 052.6	1 025.2	989.0
Provisions for other liabilities	41.4	65.8	47.6	58.8	61.1
Creditors	89.2	43.7	50.4	30.0	24.3
Accruals and deferred income	6.3	12.8	6.9	2.0	6.5
Total liabilities	1 412.5	1 261.0	1 157.5	1 116.0	1 081.0



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Our culture | The Skuld Way



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Our culture | The Skuld Way

In September 2024, we had an unforgettable global Skuld team gathering at Geilo in Norway, named Skuld "hyttetur," describing a typical Norwegian activity of spending time at a cabin. And what an incredible experience it was! More than 300 colleagues from Skuld's offices worldwide

came together in the beautiful sunny mountains for three days of teambuilding, adventure and work, aligning Skuld's strategy for the future.

Being a service and competence organisation, and a financial institution,

investing in our people is the most important thing we can do.

The days were filled with activities, from biking along the scenic 'Rallarvegen' to riding the Flåm Railway, described as one of the most beautiful train journeys in

the world, all accompanied by fantastic weather. All colleagues engaged in valuable group discussions, strengthening our relationships and collaboration by reinforcing our strategy and unique Skuld culture.

This gathering celebrated our values: Accurate, Bold, Caring, and Dedicated. We are not just a team; we are an energised family of 11 offices around the world that wants to take care of its members and clients in the best possible way!

We are ready – safeguarding our maritime community today and for generations to come!





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Service and teamwork – global network



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Claims

Claims opened P&I/FDD

9 544

Hull

2 390

Lawyers and claims executives

122

Legal jurisdictions

20

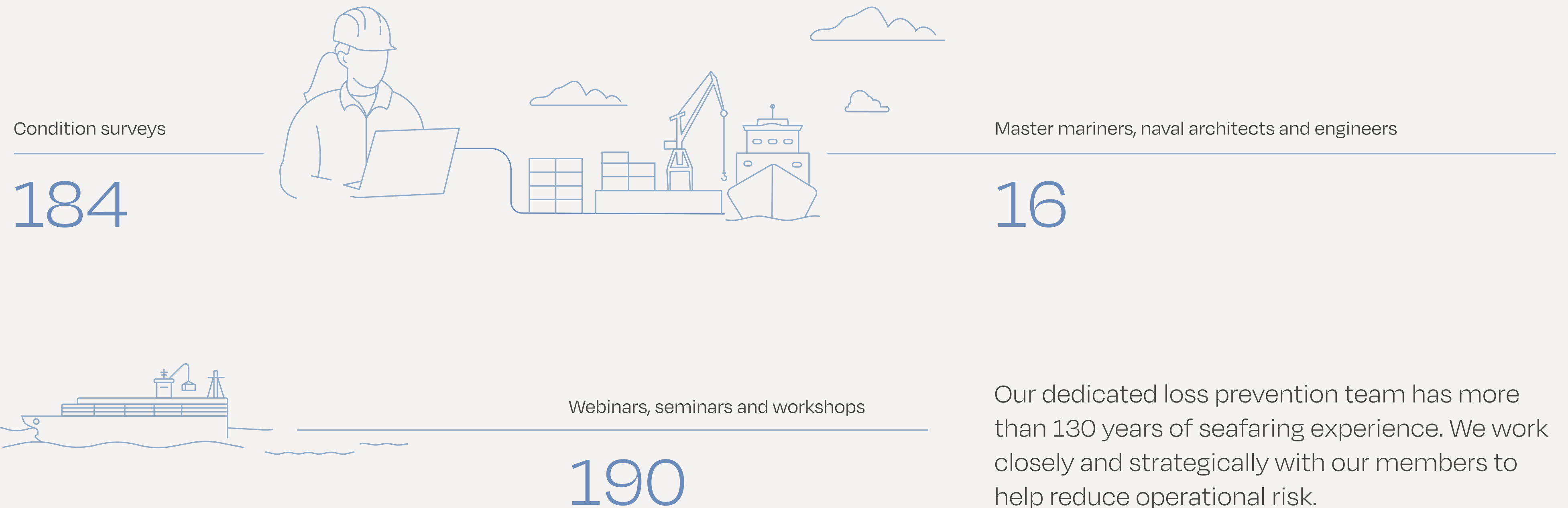


Proactively serving members and clients with competence, experience and in-house legal and technical specialists.



Loss prevention

Providing timely, accurate and actionable loss prevention advice is a key service to our members.



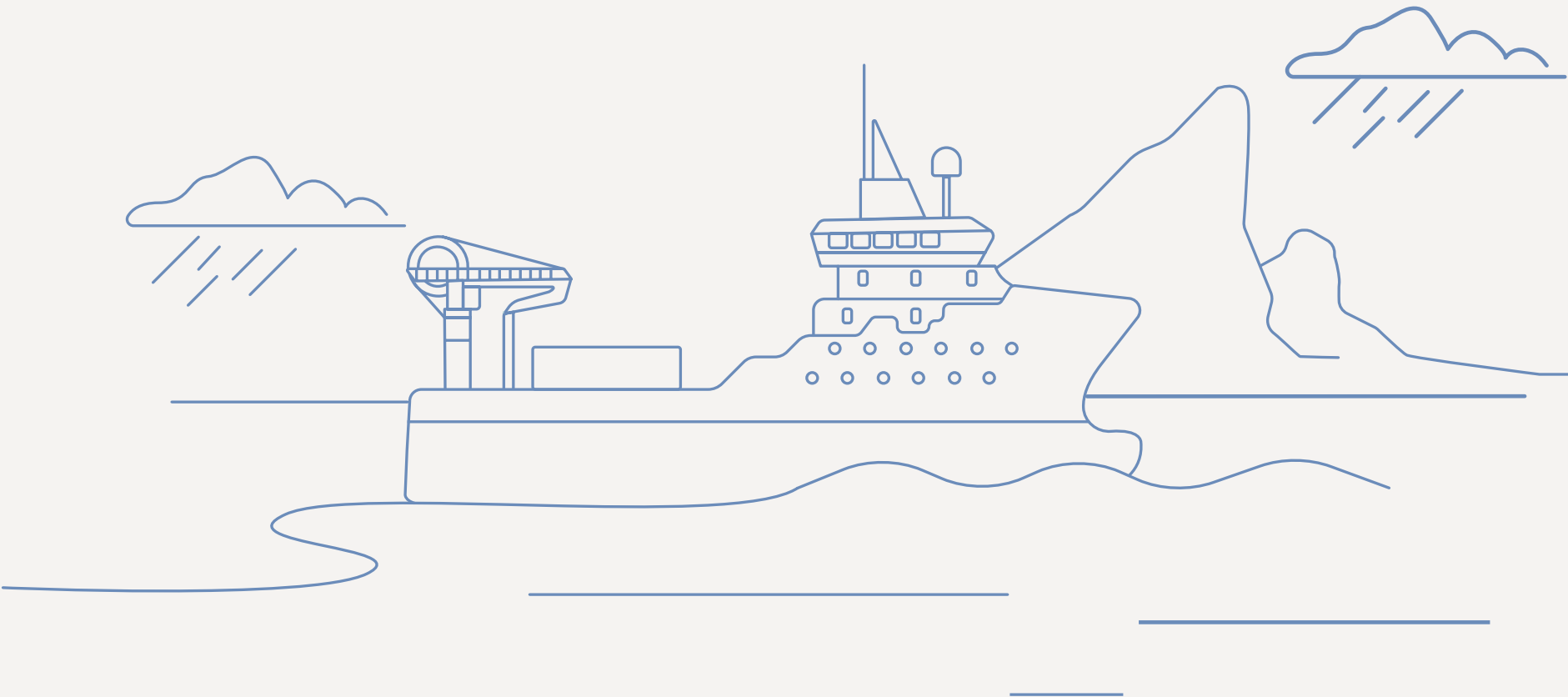
Our dedicated loss prevention team has more than 130 years of seafaring experience. We work closely and strategically with our members to help reduce operational risk.



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Casualty and major claims

Notified casualties	Large containership fires
67	2
Casualty specialists	Pool claims
14	2



24/7/365

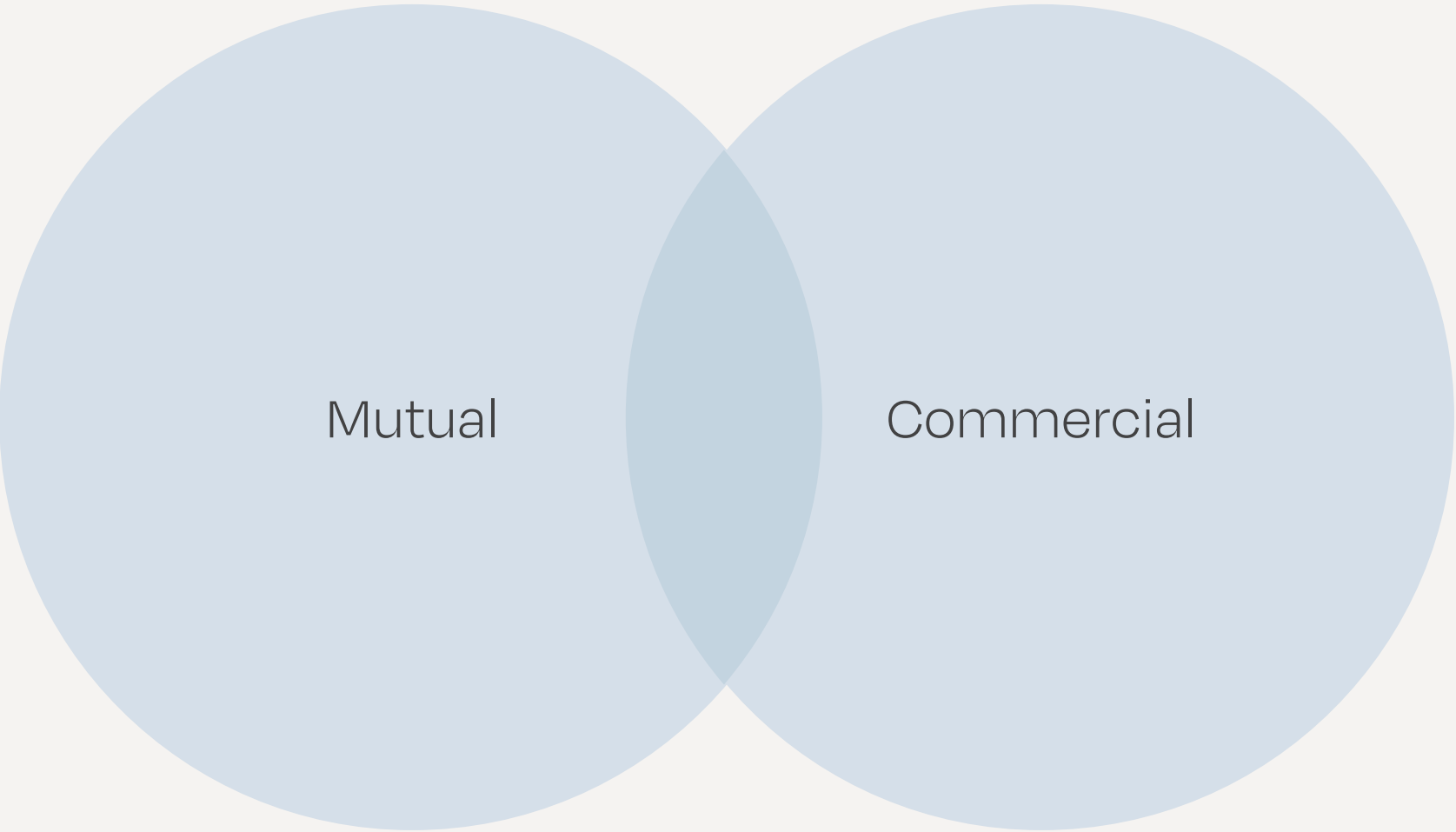
Hands-on casualty response.
Legal, technical and operational support.
Worldwide collaborative network.



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Underwriting

One team



We focus on quality selection of members and vessels and cover the marine insurance needs of shipowners, charterers, the offshore and energy sector, the superyacht community, aquaculture, renewables and more.

Premium growth

+10%

Earned premium increase for 2024/25 as of 20 February 2025 compared to earned premium for 2023/24 as of 20 February 2024.

Commercial

+9%

Mutual

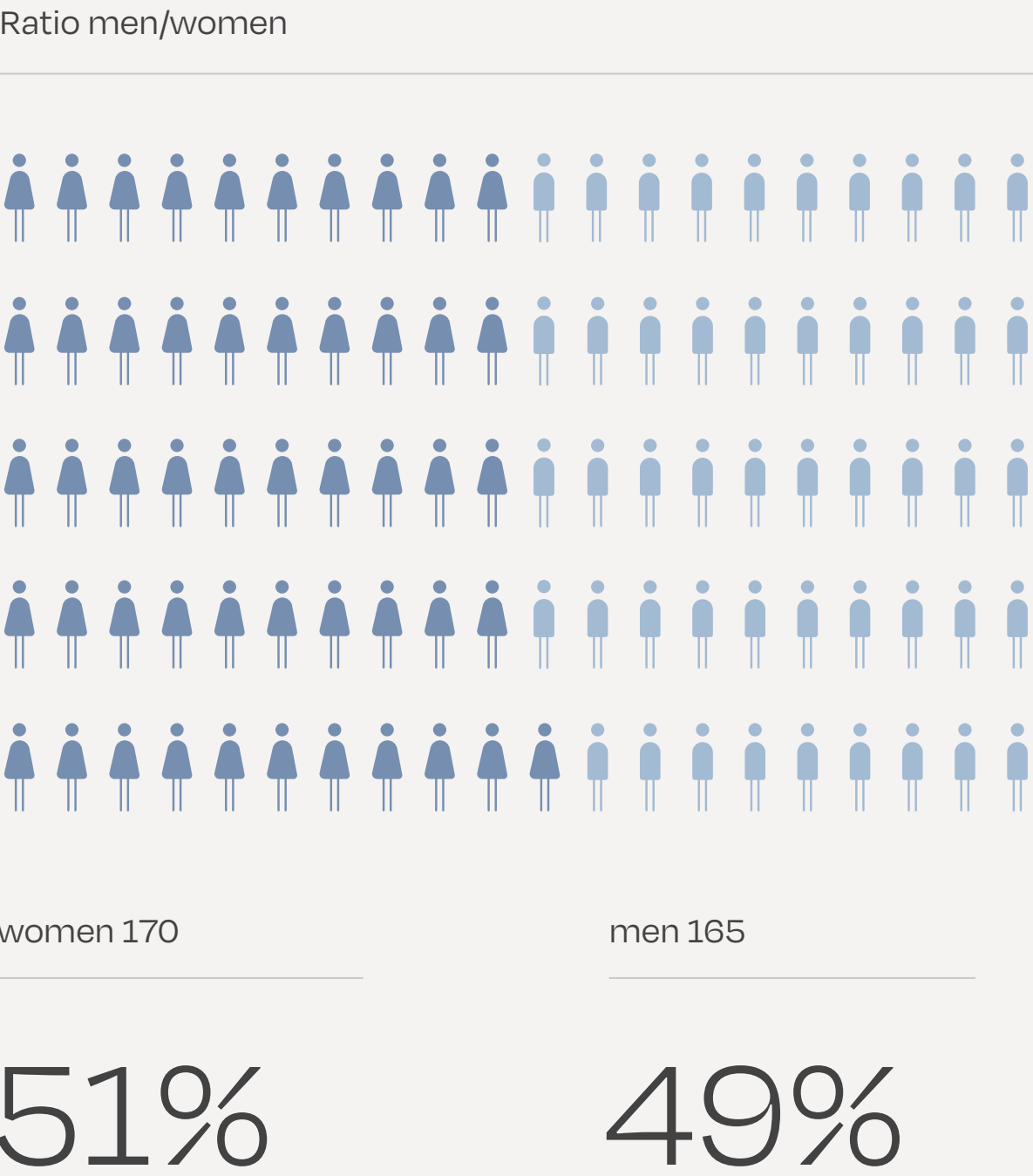
+11%



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Our people

People are our most valuable asset. Our service is personal and hands-on. Dedicated and coordinated teamwork across our network of offices and time zones underpins our close cooperation with members to protect their interests.



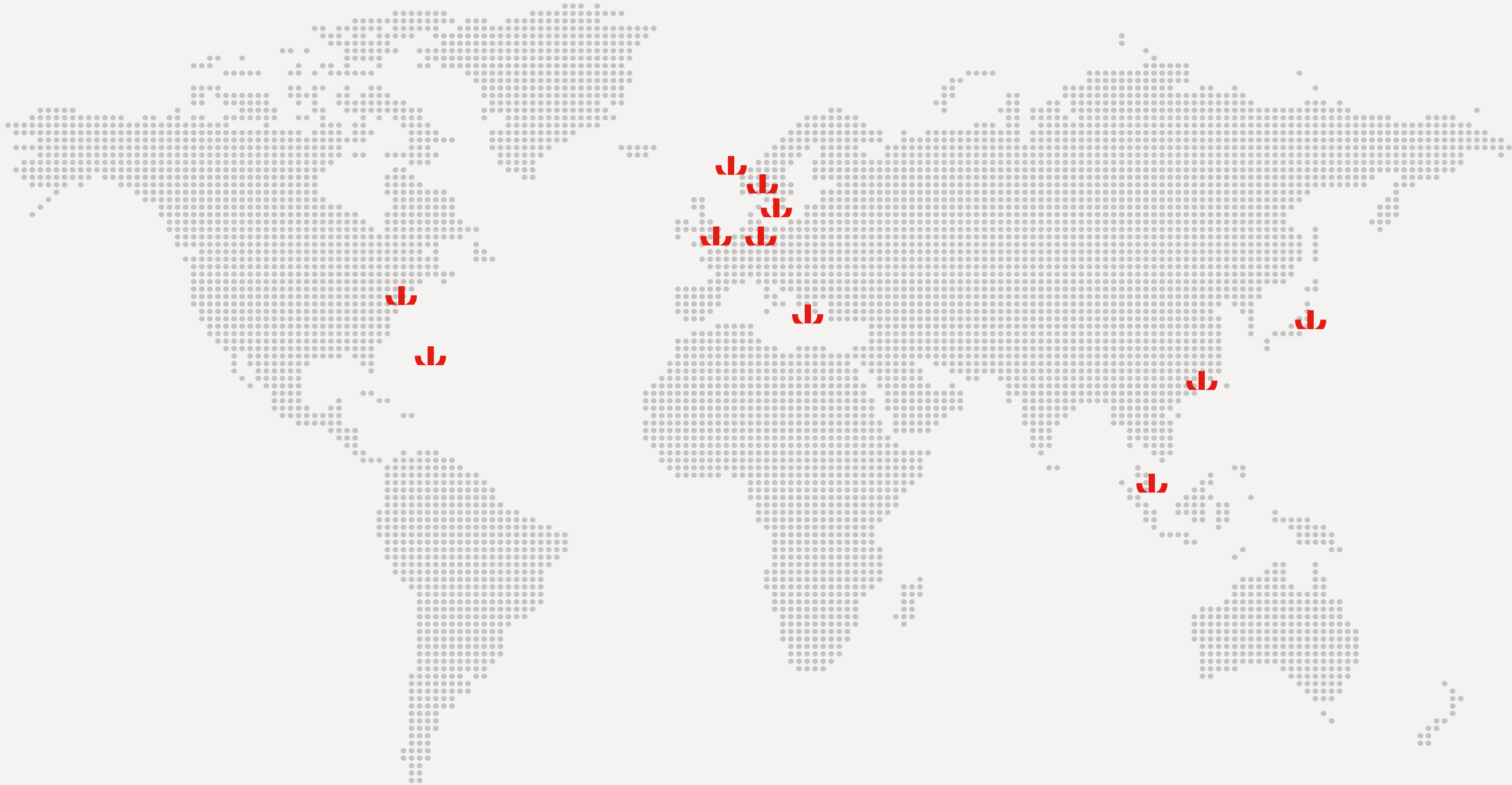
Total employees	Average age	Nationalities	Average years employed
335	44	36	9





Worldwide presence

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Office	Employees
North America	
Skuld New York	11
Skuld Bermuda	3
Europe	
Skuld Oslo (HQ)	184
Skuld Bergen	6
Skuld Copenhagen	19
Skuld Hamburg	15
Skuld London	43
Skuld Piraeus	9
Asia	
Skuld Hong Kong	25
Skuld Singapore	13
Skuld Tokyo	7
Grand Total	335



⁰⁸
Safeguarding our maritime community



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Safeguarding our maritime community

"For 128 years, Skuld has been a trusted partner to the maritime community, dedicated to protecting people, the environment, and property."

For 128 years, Skuld has been a trusted partner to the maritime community, dedicated to protecting people, the environment, and property. Through proactive measures, harm is prevented and mitigated, with a focus on enhancing safety and managing risks with precision and care.

Our maritime community extends beyond the industry to include the ocean and the people at its core. There is a strong commitment to the health and well-being of individuals, the environment, and the

protection of property. This commitment is reflected in Skuld's purpose, strategy, and values, which define why we operate and who we are, and guide us as we build a future where continuous improvements can thrive. Our long-term dedication to sustainability and impact recognises that decisions and actions taken today shape the future.

Transparency is fundamental to reaching our sustainability development goals. The Skuld Sustainability Working Group (SWG), a cross-functional team representing all business areas, integrates sustainability principles into every aspect of our operations. This year, we are publishing our third integrated annual report, which combines our annual financial and sustainability reports into one comprehensive document. This report serves as Skuld's sixth Communication on Progress (COP) in implementing the Ten Principles of the UN Global Compact (UNGC) across our operations.





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UN guidance

Skuld views the United Nations' sustainability efforts as a guiding light and a benchmark. In September 2020, marking the 75th anniversary of the United Nations and the 20th of the UNGC, our CEO endorsed a global statement advocating and committing to renewed international co-operation on sustainability. This collective pledge aligns with the UN's sustainability mission to guide our world towards a more equitable, inclusive, and sustainable trajectory.

Skuld reaffirms its support of the United Nations Global Compact's Ten Principles in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



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Norwegian Transparency Act

As a Norwegian-based company, Skuld reports on its due diligence activities to protect our workforce and the workers in our supply chain from human rights abuses and promote decent working conditions. Transparently reporting on Skuld's efforts and the results of those efforts is a milestone for the association, and for the first time, this reporting is incorporated into this annual report.

Chapters 11 (social) and 12 (governance) are the relevant chapters reporting on the processes, due diligence and their results.





Skuld sustainability platform

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The sustainability platform outlines principles and commitments designed to reflect Skuld's governing elements of sustainability. These include the UN Sustainable Development Goals, the UN Global Compact (UNGC), the UN Women’s Empowerment Principles, and the Global Reporting Initiative (GRI).

Global ESG regulations and requirements

Continuous ESG risk assesment

Skuld sustainability projects and initiatives



Selected UN sustainable development goals

Voluntary commitments

Stakeholder cooperation

Figure 1. Skuld Sustainability platform



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01

Selected UN sustainable development goals

The 17 UN Sustainable Development Goals (SDGs) constitute a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. As part of our commitment to sustainability, Skuld puts particular focus on five key SDGs:



GOOD HEALTH AND WELL-BEING
Skuld is committed to improving the health and safety of crew and employees during work.



REDUCED INEQUALITIES
Skuld actively promotes diversity and gender equality both internally and externally.



CLIMATE ACTION
Skuld integrates climate change measures into strategy, decision-making, underwriting, and investment practices.



LIFE BELOW WATER
Skuld encourages resource-sensitive behaviours.



PEACE, JUSTICE AND STRONG INSTITUTIONS
Skuld acts against corruption and bribery in all their forms.

02

Voluntary commitments

Voluntary commitments are organised into environmental, social, and governance aspects.

ENVIRONMENTAL

Monitoring the alignment of Skuld’s hull and machinery portfolio with the goals of the Paris Agreement on climate change:

- Signatory to the Poseidon Principles for Marine Insurance (PPMI)

Accelerating the development of new, sustainable technologies and fuels for the shipping industry:

- Mission Ambassador for Maersk Mc-Kinney Moller Center for Zero Carbon Shipping (MMMCZCS)
- Partner to the Green Shipping Programme (GSP)
- Partner to the Norwegian R&D Centre for Maritime Energy Transition (FME MarTrans)

Contributing to the achievement of a zero-emissions shipping sector by 2050:

- Signatory to the Call to Action for Shipping Decarbonisation
- Member of Getting to Zero 2030 Coalition

SOCIAL

Promoting the well-being of seafarers:

- Signatory to the Neptune Declaration on Seafarer Well-being and Crew Change

Supporting women’s empowerment:

- Adherent to the seven UN Women’s Empowerment Principles

Promoting gender equality in the maritime industry:

- Signatory to WISTA Norway’s ‘40 by 30’ pledge. Contributing to gender equality in the maritime industry

Benchmarking Skuld’s performance against others in the industry:

- Reporting to the SHE index

GOVERNANCE

Contributing to reducing bribery and corruption in the maritime industry:

- Member of the Maritime Anti-Corruption Network

Adopting sustainable and socially responsible policies:

- Signatory to the UN Global Compact

Operating responsibly and with integrity:

- Support the Ten Principles of the UNGC on human rights, labour, the environment, and anti-corruption

Improving transparency and accountability:

- Report according to the Global Reporting Initiative (GRI)



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03

Stakeholder cooperation

In co-operation with employees, members, clients, brokers, correspondents, authorities, industry organisations, and suppliers, Skuld contributes to multiple sustainability initiatives.

04

Skuld sustainability projects and initiatives

Skuld`s sustainability working group spans all departments and organisational key functions and is dedicated to various sustainability projects and activities, internal and external.

05

Continuous ESG risk assessment

Skuld conducts continuous internal assessments of ESG risks.

06

Global ESG regulations and requirements

Skuld comply with all mandatory ESG risk assessment and reporting requirements and seek to embrace them as an opportunity to enhance our sustainability efforts further.





⁰⁹ Creating value

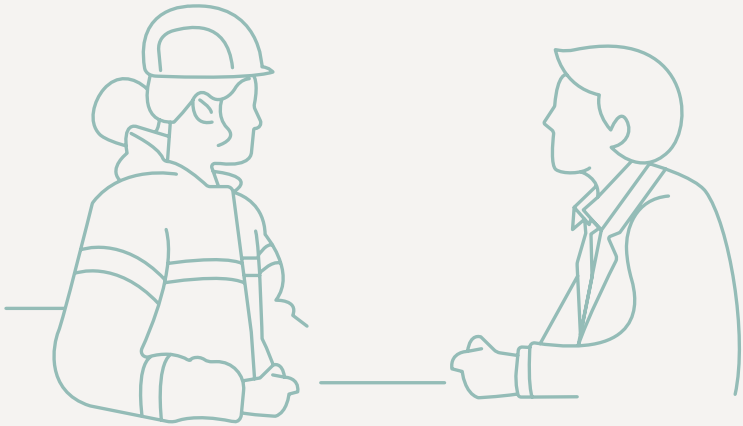
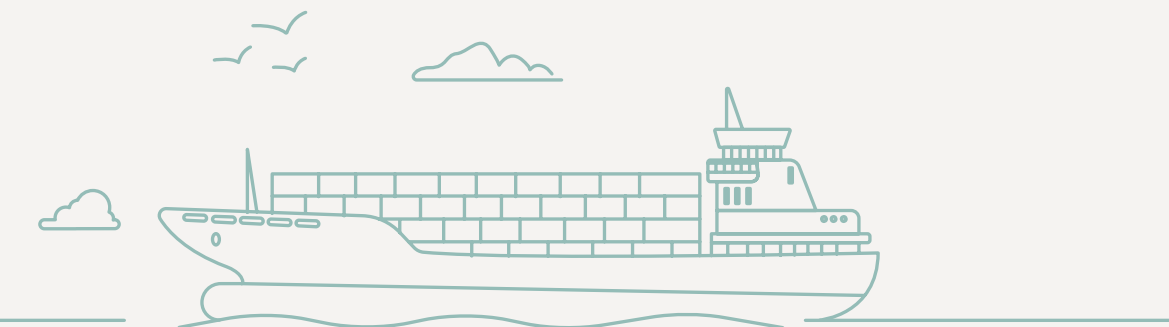


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ESG Highlights

Environment

- Adopted an enhanced emission calculation methodology encompassing well-to-wake analysis, aligned with the IMO GHG 2023 Strategy
- Partnered with the Norwegian R&D Centre for Maritime Energy Transition (FME MarTrans)
- Contributed to pioneering the future of sustainable shipping through the Green Shipping Programme’s (GSP) nuclear-powered merchant ship pilot
- Strengthened Skuld’s Decarbonisation Competence Hub by enhancing focus and allocating additional, dedicated resources
- Strengthened expertise in the renewables sector by establishing the head of renewables role, driving strategic growth and innovation



Social

- Revised the Supplier Due Diligence Self-Assessment Questionnaire to enhance ESG insights and strengthen our supply chain culture
- Employee Onboarding Survey scored 5.6/6, highlighting Skuld as an attractive employer with good career development opportunities, company culture, work-life balance, and flexible work arrangements
- During Skuld Walking for Seafarers week, Skuld employees successfully raised funds to support the Sailors’ Society in establishing a 24/7 female helpline that provides a safe and confidential space for women at sea to seek support

Governance

- Implemented new policies and processes to strengthen our ESG governance framework
- Launched comprehensive digital training programmes on diversity, equity, and inclusion (DEI), anti-bribery and corruption (ABC), and anti-money laundering (AML) risks across the company





Skuld value chain

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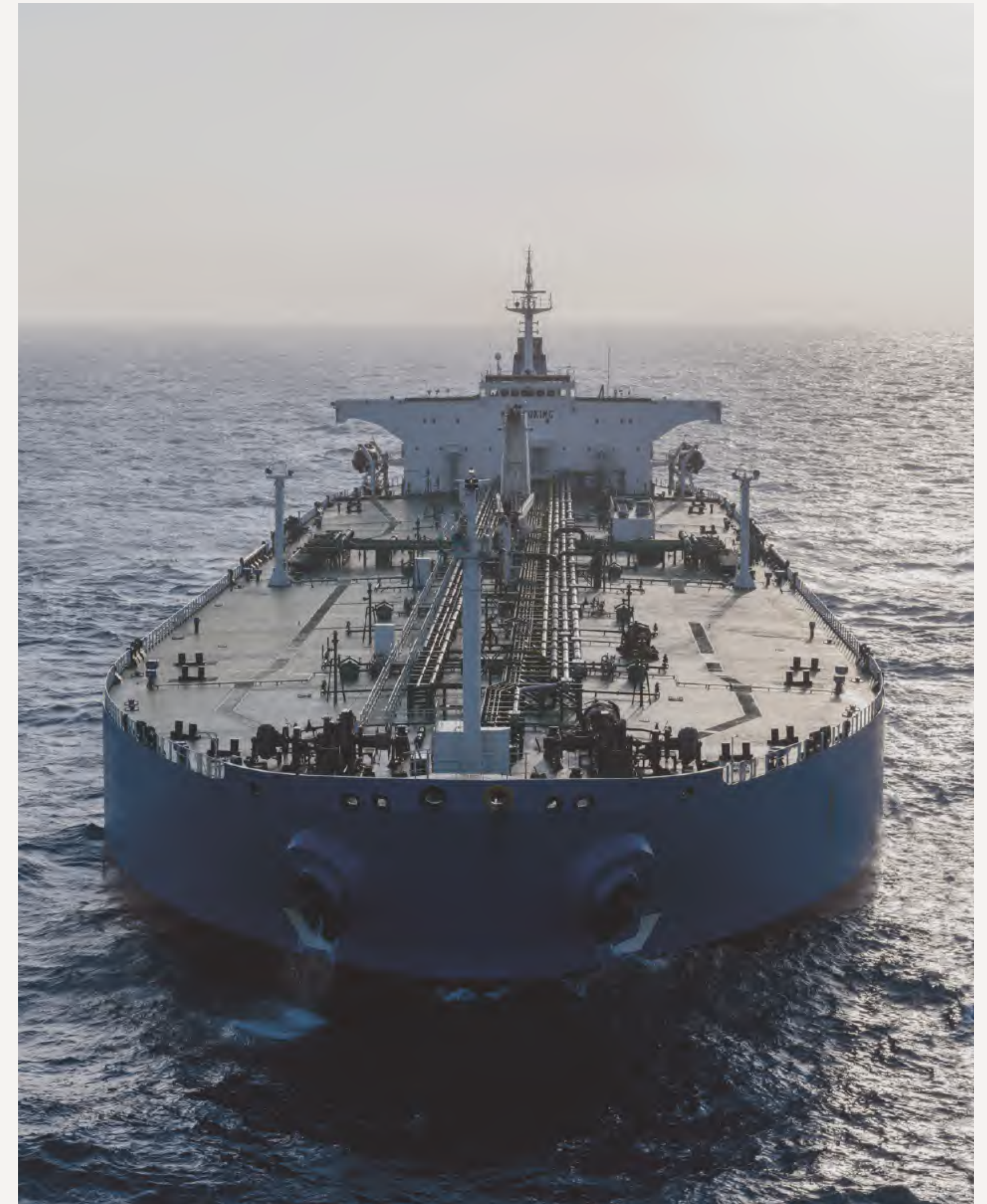
Skuld specialises in marine insurance, providing cover to shipowners, charterers, yacht owners, offshore and energy operators and contractors worldwide.

The upstream value chain consists of two key groups, service providers supporting Skuld's core insurance activities and vendors providing essential office-related services. The first group includes reinsurers, brokers, investments and fund managers, lawyers, correspondents, surveyors, and marine casualty firms, who play a vital role in claims handling and loss evaluation. The second group covers vendors of office and employee support services, such as IT companies, cleaning staff, and canteen operators.

At the core of Skuld's operations are its employees—the most valuable asset—who are supported by essential resources to carry out their work effectively. These resources include electricity to power office spaces, secure data centres, and

the technology infrastructure required for daily operations. Furthermore, Skuld offers a range of marine insurance products and related services to its members and assureds, covering areas such as underwriting, claims handling, loss prevention, and casualty response. These include products like P&I, hull and machinery, loss of hire, and property liability coverage for vessels, among others.

Products are delivered downstream through brokers and direct client relationships, ensuring they are tailored to the specific risks faced by vessel operators and owners. End-users include ship owners, charterers and traders, as well as yacht owners and managers. For the Energy and Renewables products, the primary end-users are ship owners, operators, and contractors, while the typical end-users of the Aquaculture product are owners, charterers, and operators.





A mutual association owned by its insured members,
providing marine insurance solutions designed
to protect people, property, and the environment.

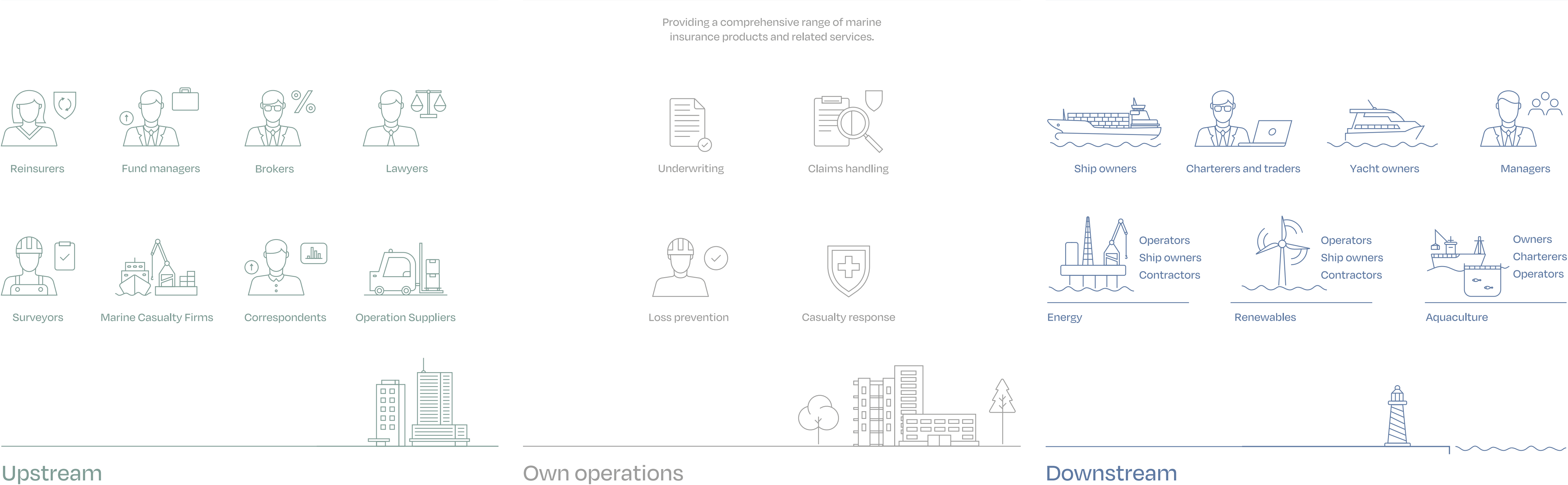


Figure 2. Skuld value chain



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Interest and views of stakeholders

Maintaining open communication and fostering transparent relationships with key stakeholders is essential for Skuld. Their feedback and insights provide valuable guidance for strategic decisions and continuous operational improvement. The table below presents Skuld's engagements both with internal and external stakeholders and how the engagement is organised.

Stakeholders	How engagment is organised
Members, clients and brokers	<ul style="list-style-type: none">Regular communicationMeetingsEventsPeriodic reporting (annual, half-year, quarterly)
Industry organisations	<ul style="list-style-type: none">Members of International Group (IG), The Nordic Association of Marine Insurers (Cefor), International Union of Marine Insurance (IUMI), The Maritime Anti-Corruption Network (MACN)Participation in committees, forums and expert groups
State and regulatory authorities	<ul style="list-style-type: none">ReportingAuditingCooperation in connection with casualties
Suppliers and correspondents	<ul style="list-style-type: none">ContractsSuppliers code of conductSuppliers' due diligenceSustainable casualty handling

Stakeholders	How engagment is organised
Reinsurers	<ul style="list-style-type: none">Regular communicationContractsMeetingsDeclarations
Affected communities	<ul style="list-style-type: none">Ad-Hoc communication with governments and private parties affected by an incident.
New professionals	<ul style="list-style-type: none">Maritime Trainee ProgrammeTrainee positions and internshipsMentorshipSkuld SchoolCollaboration with YoungShip
Executive management and governing bodies	<ul style="list-style-type: none">Annual general meetingsBoard of director meetingsCommittee meetingsInformation meetingsSkuld Port



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Stakeholders	How engagement is organised
Skuld Sustainability Working Group	<ul style="list-style-type: none">Regular meetingsWorkshops
Employees	<ul style="list-style-type: none">Employee satisfaction surveysInformation meetingsOne-on-one meetings and performance reviewsEmployee elected board membersAMU/SAMU (Work environment committee and Co-operative committee)Risk assessmentInitiatives such as WISTA Norway's "40by30" and She Index
Nature / ocean	<ul style="list-style-type: none">Signatory to Poseidon PrinciplesAmbassador for Maersk Mc-Kinney Center for Zero Carbon ShippingCommitted to Getting to zero coalitionPartner to the Green Shipping ProgrammePartner to FME MarTrans

Table 1. Stakeholder engagement





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Double materiality assessment

In a world facing increasing environmental and social challenges, identifying and addressing the most relevant sustainability issues are essential for business resilience and stakeholder trust. The review of Skuld’s materiality for 2024-2025 reflects a continued commitment to responsible business practices and transparent reporting.

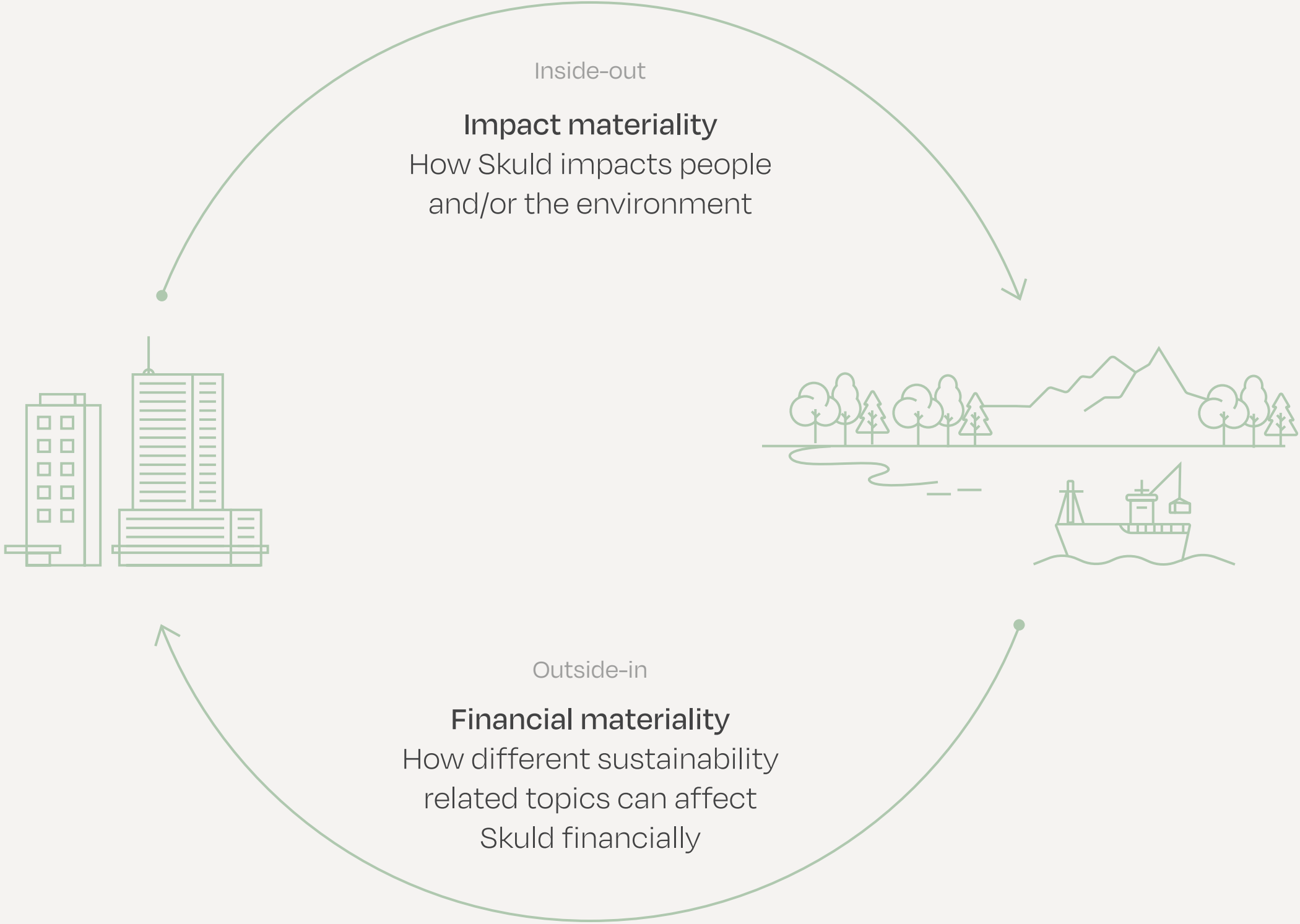
This year marks a significant shift with the transition from a single materiality assessment to a double materiality assessment (DMA). This enhanced approach evaluates both the impact of sustainability issues on Skuld’s business

and the influence of the company’s operations on the environment and society. Through a comprehensive evaluation and engagement with key stakeholders, five material topics have been identified and prioritised to guide Skuld’s sustainability efforts. These topics highlight the most significant impacts, risks and opportunities for Skuld, shaping strategic decision-making, reporting, and future commitments. The DMA evaluates two dimensions: impact materiality (inside-out) and financial materiality (outside-in). Its goal is to identify and prioritise the company's key sustainability topics.

"In a world facing increasing environmental and social challenges, identifying and addressing the most relevant sustainability issues is essential for business resilience and stakeholder trust."



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Impact materiality
refers to how Skuld can actually or potentially impact people or the environment. Impacts can be positive or negative, and the concept covers impacts both from own operations and those connected to the upstream and downstream value chain.

Financial materiality
refers to how sustainability topics might impact Skuld financially, either positively as opportunities or negatively as risks.

Figure 3. Double materiality assessment

The inaugural DMA was executed using established best practices and methodologies, supplemented by proven processes to ensure a comprehensive and well-documented approach. While the primary focus of the DMA scoring was on a quantitative model, qualitative methods were also integrated to enhance the accuracy and refinement of the results.

The process started with an impact assessment of Skuld’s environmental and societal impacts. Building on prior experience with a single materiality assessment, impact and sustainability risk evaluations were conducted in collaboration with the sustainability working group. In 2024, engagement expanded to include Executive Management, the Board, employees, and external stakeholders for a more comprehensive assessment.



Double materiality assessment – process and outcome

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01

Mapping the business context and value chain

Understanding the business context involved mapping Skuld's operations and position within the broader value chain. Key stakeholders were identified, and their engagement was structured as part of the assessment process.

02

Identifying potential impacts, financial risks, and opportunities

A high-level assessment was conducted using sector-based screening tools to identify typical impacts, risks, and opportunities in relevant industries. Given Skuld's role in marine insurance, the shipping and offshore sectors were prioritised. Internal experts were consulted to refine the findings and identify additional relevant impacts, risks, and opportunities.

03

Assessing impacts and financial risks and opportunities

To validate the pre-scorings and gain a deeper understanding of potential material topics, qualitative and quantitative data was collected through in-depth interviews with external stakeholders, an internal survey, and desktop research. All Skuld employees were invited to participate in the analysis through the internal survey.

Each potential material topic was assessed on two dimensions—impact materiality and financial materiality—using a 1 to 5 scale. Impacts were evaluated based on severity (scale, scope, and irremediability) and likelihood of occurrence. Financial risks and opportunities were assessed based on magnitude and likelihood.





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04

Prioritising identified impacts, financial risks, and opportunities

Quantitative and qualitative thresholds were applied to narrow down the list of potential material topics for the final selection. The thresholds were based on the principle that information is considered material if that information could reasonably be expected to influence the decisions of the user of the sustainability statement.

05

Stakeholder and management review

- Consolidated overviews of the sustainability-related impacts were presented to and discussed with:
- Topic owners represented in the sustainability working group
 - Executive management
 - The Sustainability committee in Skuld
 - The Board of Directors

Ultimately, the established materiality threshold resulted in a final compilation of five material topics and 23 material impacts, risks, and opportunities, which will form the foundation for the further development of sustainability targets and actions.

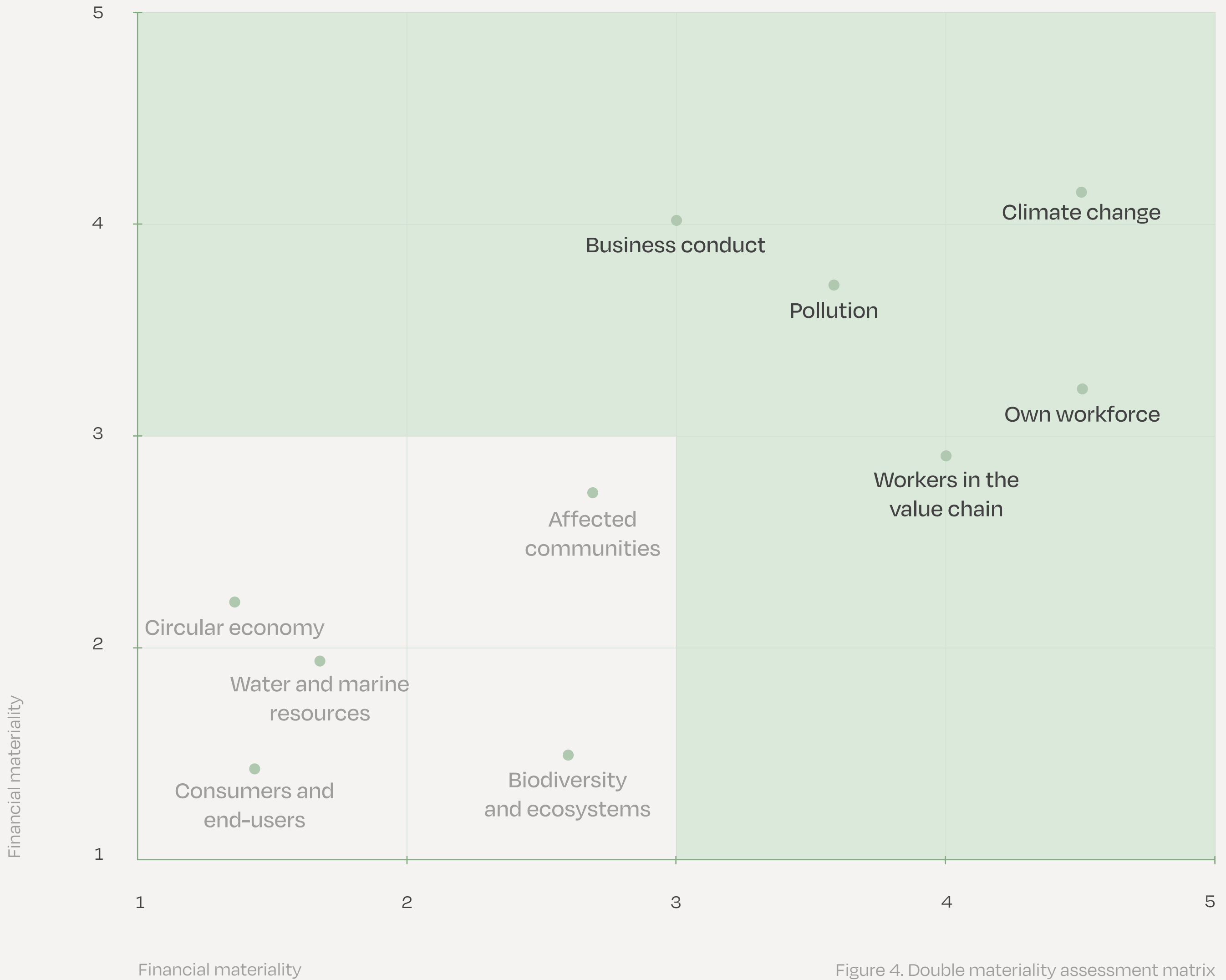


Figure 4. Double materiality assessment matrix



¹⁰ Environmental



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Climate change

Climate change will increasingly affect the maritime industry and Skuld, presenting both opportunities and risks.

As a consequence of climate change's direct, physical impact, more frequent and severe weather events such as storms, hurricanes, and flooding are likely to occur. This can lead to an increase in claims related to vessel, cargo, and infrastructure. As Arctic ice melts, new shipping routes will become accessible. While this could shorten travel times, harsh weather conditions and the lack of established safety protocols and infrastructure, such as search-and-rescue facilities, could result in costly claims from accidents and oil spills.

The ongoing transition to a carbon-neutral economy is reshaping the maritime industry, compelling shipowners to make strategic decisions on new and alternative fuels and technologies—often under significant uncertainty. These emerging solutions also introduce unknown risks for the insurance industry. Both shipowners and marine insurers face growing challenges, including complex regulatory

requirements, rising costs, and the risk of compliance breaches.

Skuld’s approach to addressing climate change risk involves identifying and assessing the impact of climate change on the maritime industry as a whole and the marine insurance industry in particular.

Developments that might indicate manifestations of climate change are continuously monitored and evaluated. Understanding how these developments will impact the marine insurance industry will enable Skuld to act by adapting and strengthening its strategic approach.

Data-driven measurement of climate-related changes

Incidents related to weather, new technologies, and diseases have always affected the maritime industry in general and marine insurance in particular.





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New incidents are, therefore, not necessarily attributable to climate change. All claims, including claims related to climate change, are considered in pricing and underwriting processes. As policies are normally renewed annually based on updated pricing parameters, climate change risk will be considered continuously.

However, potential changes in claims patterns must be identified to maintain robust underwriting processes supported by appropriate pricing. While the physical impact of climate change will likely affect claims gradually, the transition to a carbon-neutral society might lead to more sudden changes, especially if stricter regulations are implemented rapidly to compensate for any lack of progress in reducing emissions.

Supporting Skuld's customers through the transition

Global emissions have never been higher than in 2024. Increasing global average temperatures lead to more extreme weather and the manifestation of physical risks. Parallel to that, the

energy transition in the shipping industry is gaining pace.

The International Maritime Organisation (IMO) adopted a revised strategy in 2023 to reduce greenhouse gas (GHG) emissions from international shipping. The new strategy includes an enhanced ambition to reach net zero by or around 2050, a commitment to ensure the uptake of alternative zero and near-zero GHG fuels by 2030, and indicative checkpoints for 2030 and 2040.

Skuld stands ready to support its customers through the ongoing transition and continues to invest in knowledge-building initiatives and learn from our members and maritime clusters around the world. Strategic initiatives include supporting the industry by leveraging growing in-house expertise in alternative fuels. The objective is to gain the knowledge necessary to identify emerging technology trends that may be significant in the coming decades. Advising on new regulations related to the transition is also a key part of our service offering and competence building. For example, Skuld offers insights into new regulations such as the EU Emission Trading System (EU

ETS) and FuelEU Maritime with easy-to-read overviews and expert articles covering these topics.

Skuld will, furthermore, support customers through the development and implementation of new loss prevention methods and risk mitigation activities aimed at addressing risks associated with climate change.

Skuld's loss prevention team is working actively to address this challenge in multiple forums, including the International Group (IG) of P&I Clubs and CEFOR. In the IG, Skuld is chairing the Ships Technical Committee, which gives us the opportunity to lobby with a stronger voice towards both IMO through work in correspondence groups and to IACS. The goals are to develop common standards

and to lobby for mandatory training of crew.

Looking ahead

The shipping industry and the environment in which we operate are transforming as a consequence of both the energy transition and the direct effects of climate change.

Skuld fully acknowledges the high degree of uncertainty in understanding or modelling the implications of future climate developments. However, through continuous knowledge expansion, the development of analytical tools, and the adoption of strategic approaches, risks can be managed and opportunities effectively exploited.

"Skuld stands ready to support its customers through the ongoing transition and continues to invest in knowledge-building initiatives and learn from our members and maritime clusters around the world."



Decarbonisation

Improving portfolio insight

In 2024, Skuld reached a significant milestone in its efforts to address climate change by reporting, for the first time, on the absolute emissions for its mutual Protection & Indemnity (P&I) and Hull & Machinery (H&M) portfolios for the year 2022. Since the initial release, greenhouse gas calculations have undergone multiple revisions to incorporate updates mandated by the International Maritime Organisation (IMO).

The well-to-wake (WtW) methodology, which accounts for the entire emission life cycle of the fuel utilised, has been implemented. This change significantly impacts Skuld's scope 3 vessel portfolio emissions, adding additional tonnes of CO₂eq compared to the previously reported 2022 data. Scope 3 emissions reflect those within the value chain that are not directly controlled. Although reporting these emissions is voluntary, Skuld considers it essential to demonstrate to members and clients its commitment to collaborating with the

industry to reduce emissions and manage related transition risks.

Skuld's insured portfolio will fluctuate in composition and size from year to year. Consequently, absolute emissions are not an effective metric for assessing energy efficiency improvements of vessels in the portfolio over time. Despite enhancements in energy efficiency, total emissions may rise due to portfolio growth. Therefore, intensity values must also be calculated. The annual efficiency ratio calculations, in accordance with Poseidon Principles for Marine Insurance (PPMI) and following IMO methodology, are used for this purpose.

In March 2025, Skuld disclosed its second PPMI report. The release was postponed by a few months to incorporate the well-to-wake calculation methodology, align with IMO's 2023 revised strategy and provide signatories with sufficient time to adapt to estimated/modulated data.





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Emissions

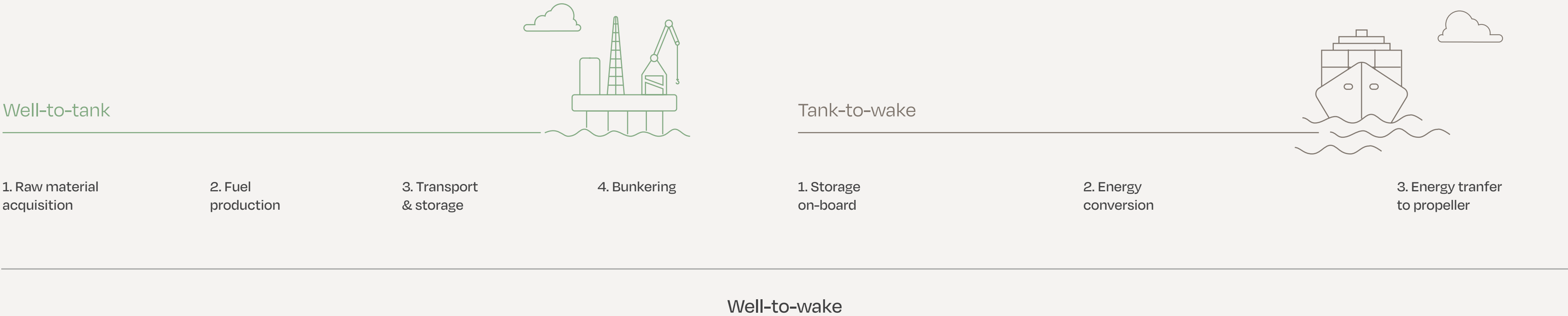
Scope 3 emissions – vessel portfolio

Scope 3 emissions are calculated for all vessels above 5 000 GT on a well-to-wake (WtW) CO₂eq basis, in accordance with IMO and EU regulations for shipowners. The reported emissions are for the mutual P&I and H&M portfolios.

Absolute emissions are reported in tons of CO₂eq and CO₂. CO₂eq includes estimations of CH₄ (methane) and N₂O (nitrous oxide). This is presented in the well-to-wake.

Carbon intensity calculations assess emissions relative to vessel activity rather than absolute emissions, using the annual efficiency ratio for comparisons across vessel segments. Skuld monitors the alignment of its vessel portfolio with

the IMO trajectory lines. The intensity calculations are presented as a delta, representing the difference between the portfolio emissions and the two IMO trajectory lines, minimum and striving.

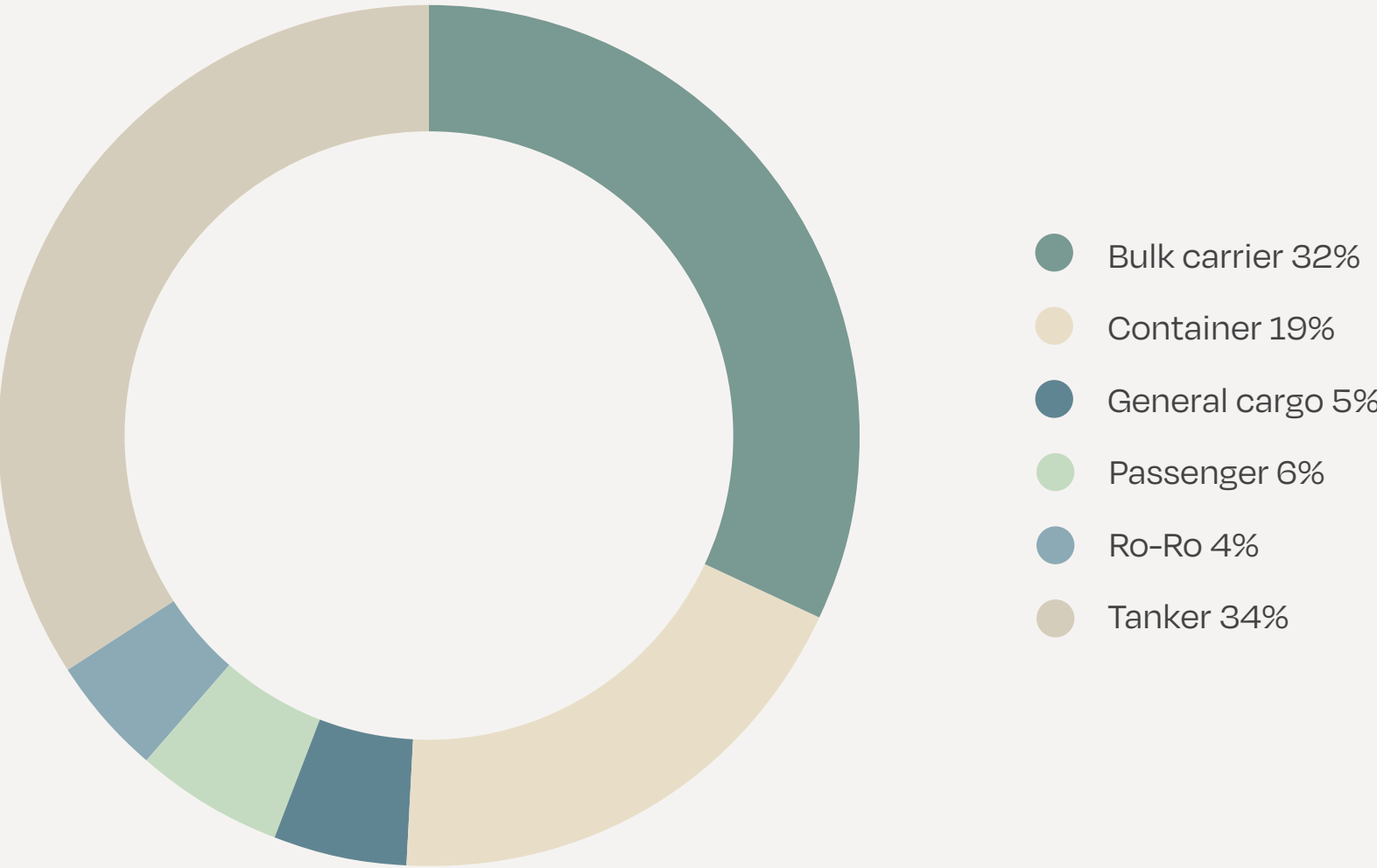




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Scope 3 - absolute emissions

Well-to-wake
P&I

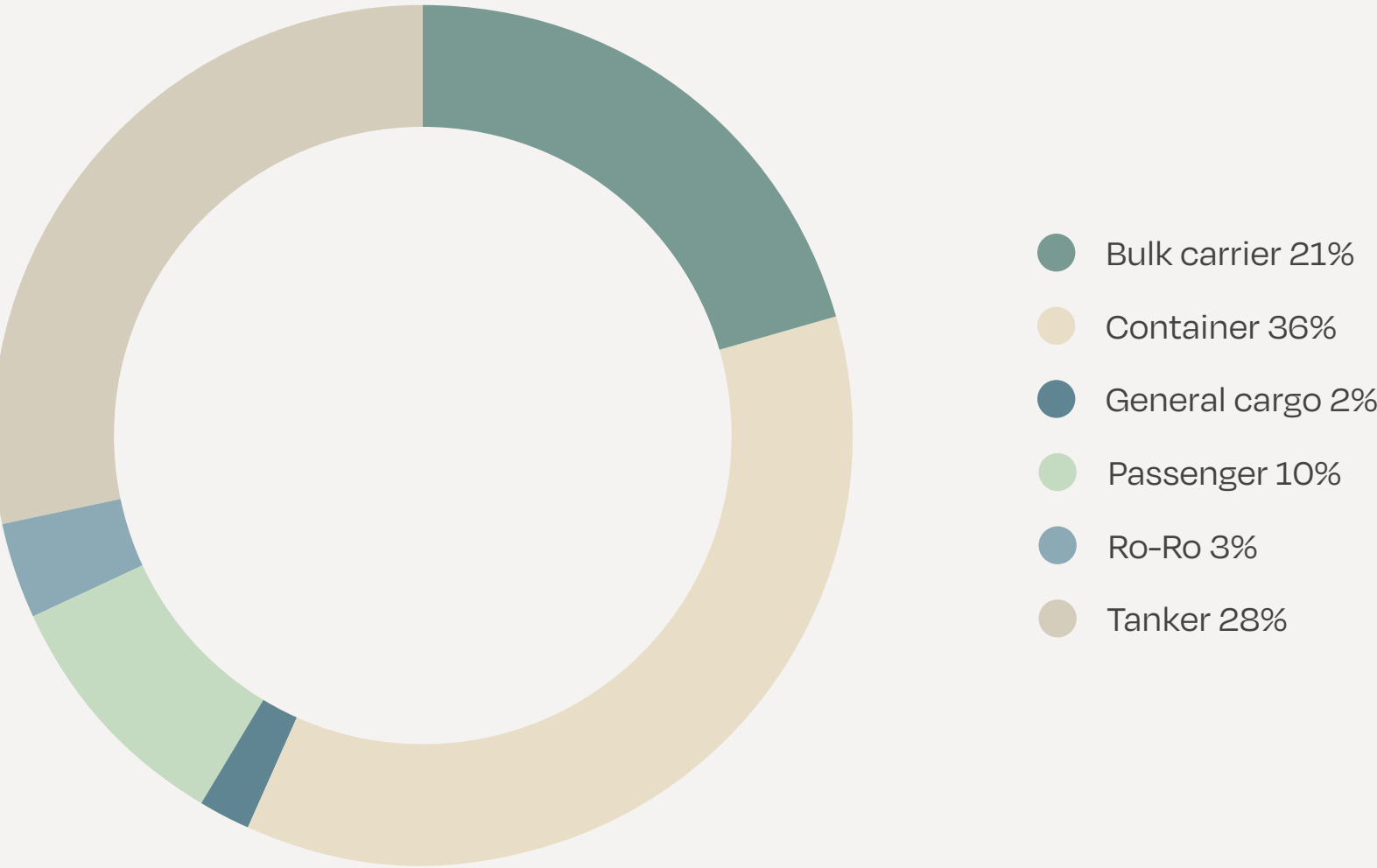


Vessels covered:
2 314 vessels with owners mutual P&I above 5 000 GT

Grand total: 60.27 million t CO₂eq

Figure 5. Scope 3 - absolute emissions

Well-to-wake
H&M



Vessels covered:
10 031 vessels above 5 000 GT (excluding 1 308 P&I mutual vessels)

Grand total: 367.15 million t CO₂eq
Skuld share: 33.06 million t CO₂eq

Data provided by OceanScore



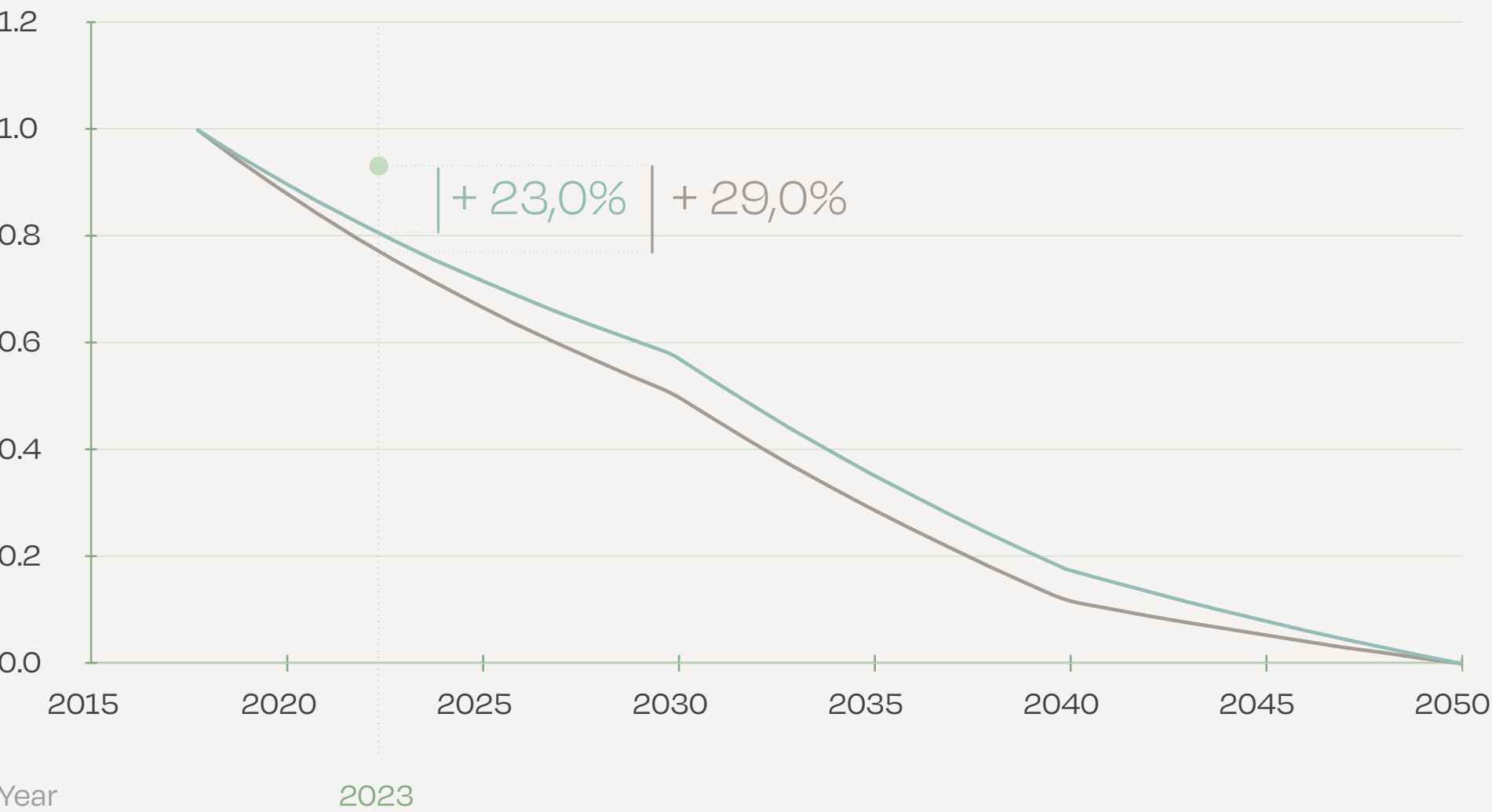
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Carbon intensity - trajectory deltas

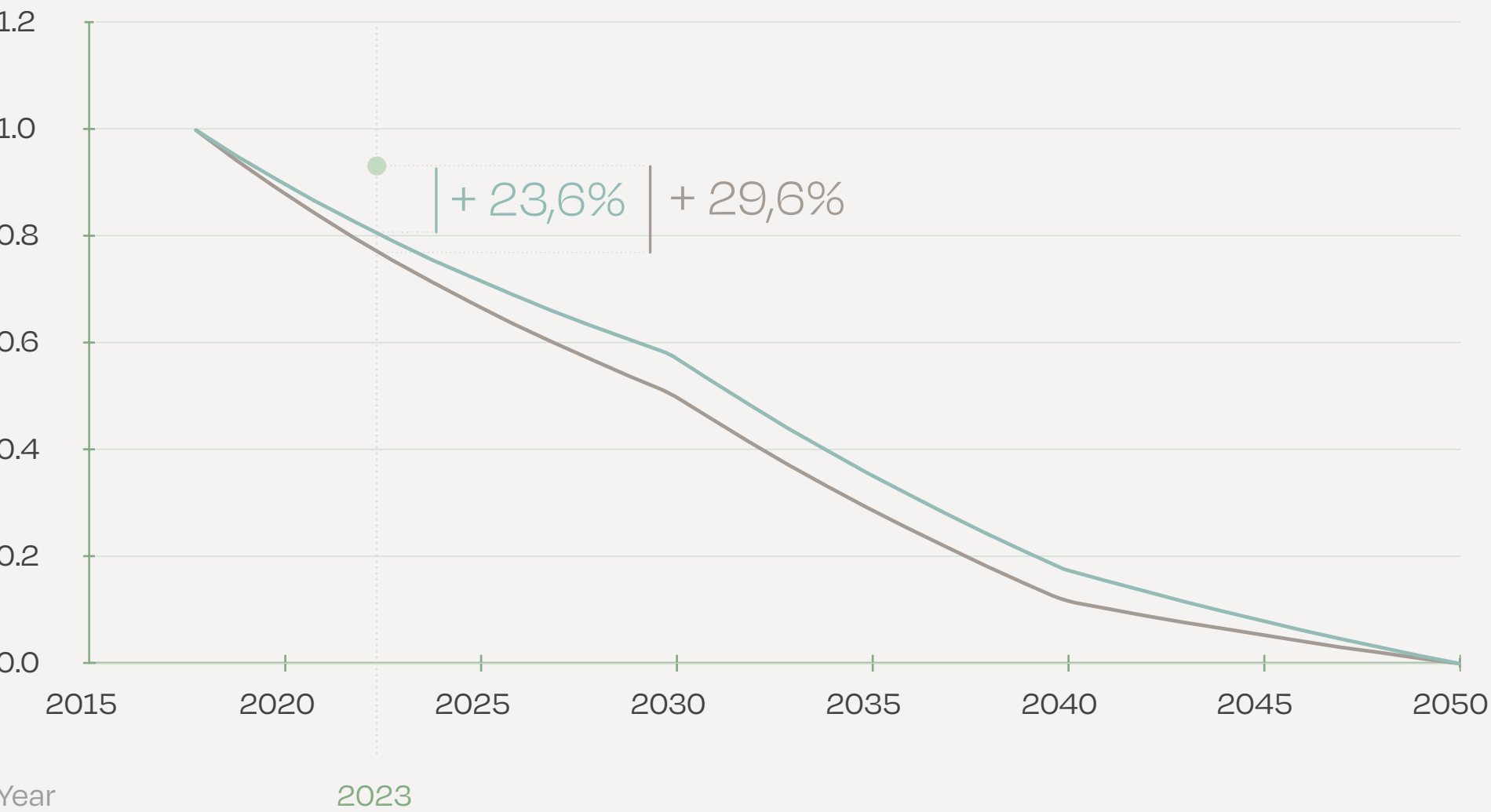
2023 IMO GHG Strategy - Minimum
2023 IMO GHG Strategy - Striving

P&I

Normalised emissions intensity



H&M



For H&M a weighted average is calculated based on deadweight tonnes (DWT) and Skuld's share, whereas for P&I equal weighting per vessel is used as the P&I share is always 100%. Results indicate that Skuld's portfolios are above IMO trajectory lines and closer to the world fleet averages at +21.7% minimum trajectory and +27.7% striving trajectory.

Figure 6. Scope 3 - carbon intensity

Data provided by OceanScore



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Scope 3 emissions – business travel

Skuld's annual GHG emissions from business air travel amounted to 205 metric tonnes of CO₂ equivalent in 2024, a decrease of approximately 13% compared with the previous year. The observed reduction in emissions from 2023 to 2024 does not necessarily indicate decreased travel activity, as bookings made outside the designated travel agency will not be recorded.

Employees are encouraged to adopt an environmentally conscious approach and use digital meetings as an alternative to physical travel whenever possible. Opportunities for improvement have been identified both in monitoring and managing this emissions data, as strengthening these practices will support efforts to reduce emissions further.

Year	CO ₂ emissions*	Average Kg CO ₂ per employee
2020	45 000	166.6
2021	17 791	58.7
2022	148 937	491.5
2023	237 000	718.0
2024	205 651	613.9

Table 2. Business travel emissions

*The emission calculations are based on aircraft type and distance flown. Emissions related to aircraft type are derived from data provided by the aircraft's engine manufacturer, while the distance is calculated as the great circle distance (the shortest distance between two airports).





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Scope 3 emissions – IT

In 2023, total CO₂ emissions amounted to 77.2 metric tonnes, with the largest share originating from computer and mobile devices. To enhance the accuracy of

IT-related emission calculations, efforts are currently underway to process the 2024 data for inclusion in next year’s report.

Year	tonnes CO ₂ eq	employees	emissions pr employee (kg)
2020	47.0	275	170.9
2021	32.0	286	111.8
2022	61.8	298	207.5
2023	77.2	324	238.2

Table 3. IT emissions



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Scope 3 emissions – investments

As a global asset owner, Skuld invests across a variety of asset classes in various regions. Although most of these financial assets are managed by external fund managers, a substantial portion is directly invested in treasury securities. Skuld prefers funds with an SFDR of at least article 8 or comparable ESG integration and obtains data from managers at fund-level to measure sustainability.

Sustainable investment beliefs

A set of principles about investment sustainability guides Skuld’s allocation and fund selection. Sustainable investments are not assessed in isolation but in combination with other important requirements like liquidity, capital efficiency and expected risk-adjusted return. Transparency and data quality from fund managers are essential for the ability

to effectively monitor and adjust ESG risk factors. Skuld’s core fund exposure is in index-tracking strategies. Acknowledging the complexity of measuring sustainability risk and its evolution, Skuld finds it appropriate to invest in specialised mandates rather than divesting and thereby gradually enhance portfolio resilience.

ESG categories

ESG-categorisation of investments render measurement of investment sustainability practical and easy to monitor. Cash, sovereign debt, index funds and actively-managed funds are assessed and classified by their level of ESG integration. Skuld’s investment portfolio is expected to move towards higher integration over time as new funds are added and companies adapt to demands from various stakeholders.

Asset class	Weight (\$)	Tonnes CO ₂ eq
Cash and equivalent	9.9%	N/A
Equities	22.9%	10 073
Fixed income	64.7%	46 634
Non-listed markets	2.6%	N/A
Total	100%	56 708

Table 4. Investments emissions

*The reported emissions cover 49% of the portfolio.



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Scope 2 emissions – office energy consumption

Scope 2 emissions represent indirect greenhouse gas (GHG) emissions resulting from the consumption of purchased electricity, heat, or steam across our offices. In 2024, total CO₂ equivalent emissions were 54.9 metric tonnes, reflecting a 3.3% increase from 2023, though still below our 2022 baseline level of 66 metric tonnes. Energy consumed at Skuld’s headquarters is primarily sourced from renewable energy, including hydro, wind, and solar power. Our Oslo, Bergen, and Copenhagen offices continue to demonstrate strong renewable energy performance, with both Bergen and Oslo achieving 100% low-carbon energy.

Office	2024			2023	
	Tonnes CO ₂ eq	% Renewable	% Low carbon	% Renewable	% Low carbon
Bergen	0.3	100 %	100 %	99 %	99 %
Bermuda	-	-	-	-	-
Copenhagen	2.0	77 %	89 %	85 %	92 %
Hamburg	1.5	62 %	68 %	77 %	78 %
Hong Kong	11.4	0 %	26 %	0 %	28 %
London	4.0	55 %	74 %	60 %	72 %
New York	8.4	25 %	48 %	34 %	57 %
Oslo	5.2	94 %	100 %	90 %	99 %
Piraeus	11.1	49 %	50 %	71 %	71 %
Singapore	7.8	4 %	4 %	7 %	7 %
Tokyo	3.2	18 %	18 %	8 %	8 %
Total	54.9				

Table 5. Office energy consumption



Preventing pollution

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Skuld's pollution impact is primarily related to the marine casualties that are part of our insurance portfolio and are handled on behalf of our members. By providing insurance cover for pollution incidents Skuld ensures that incidents are responded to and that the harmful consequences of such incidents are mitigated. In cases where incidents and casualties occur, Skuld works actively to control and limit the impact on people and the environment through established claims handling processes, as described in the casualty response plan and the sustainable casualty handling guidance note.

Through data collection from ongoing and future responses to incidents, Skuld strives to further reduce the harmful consequences of pollution incidents by continuously improving the response standards. In last year's report it was noted that Skuld was working to develop a reporting template to assist such data collection, including data on emissions to air and sea and waste generated during a wreck removal operation. The experience

gained has resulted in a new direction being taken on the reporting template and Skuld intends to work closely with other insurers and international environmental consultants to support the development of an informal industry standard for such reporting. This will create predictability for Skuld's contractual counterparties and facilitate data collection in a comparable format. In the absence of a fully operational template for ongoing projects, Skuld's casualty teams have worked closely with the contractual counterparties to align expectations for both sustainability and recycling end-of-project reports.

In 2024, Skuld did not experience any significant oil spill incidents, and pollution-related efforts were, therefore, primarily directed at wreck removals and recycling of wrecks from incidents in the preceding years. During recent wreck removal operations, Skuld continued to emphasise the importance of high safety standards and open dialogue to ensure the successful completion of the removal of the wrecks in question. During the





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Photo: Pygmalion Karatzas Photography

summer of 2024, this resulted in the safe and successful completion of one of the largest wreck removal operations led by Skuld.

A proactive approach to pollution includes ensuring that pollution collected and/or waste created through an incident is recycled in a sustainable manner. Skuld continues to strive towards a high level of sustainability in the recycling operations conducted on behalf of our members and seeks professional input from recycling experts to ensure that personnel safety and waste stream management are handled in accordance with international best practices. As an example, in 2024, Skuld set a requirement for environmental mapping of a wrecked vessel before recycling to compensate for the absence of an inventory of hazardous materials. This mapping facilitated improved waste stream planning for the recycling process.

During two recent recycling operations in Asia, efforts were also made to encourage the reuse and/or repurposing of materials, including the reuse of two sets of buoy-marking systems and tyres from cars in a wrecked vessel.

During the four recycling operations underway in 2024, Skuld personnel and/or appointed consultants visited all recycling facilities to inspect and confirm that the operations were conducted sustainably. This hands-on approach illustrates Skuld's role as a reliable partner for handling any pollution incidents that may occur.

Skuld supports the Typhoon Project

The Typhoon Project was launched in 2019 by the Athanasios C. Laskaridis Charitable Foundation, a non-profit organisation. The aim is to protect the marine environment and the livelihoods of coastal communities in Greece.

The project employs the "Typhoon", a 72-metre-long Norwegian-built vessel equipped with five speedboats to clean inaccessible shores and large containers for sorting recyclables. The project also collaborates with academic institutions like the University of Patras and the University of the Aegean to study marine pollution and map plastics using advanced, state-of-the-art technology. Skuld provides insurance coverage for the Typhoon vessel and its operations, as well as risk management advice and guidance.

➤ [Typhoon project](#)



¹¹
Social



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Own Workforce

Skuld is dedicated to upholding and advancing human rights, labour rights, and decent working conditions. As a global business, we prioritise respecting human rights not only within our own operations but also throughout our supply chain and in our interactions with business partners.

Key international human and labour rights standards, as outlined in the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, are upheld. The approach to human rights is guided by authoritative global frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Own workforce policies apply to all individuals within the organisation.

Standards are maintained through formulated policies, instructions, and guidelines.

Processes to remediate and raise concerns

Several measures have been established in Skuld to provide and enable remedies for human rights impacts. This includes a formal whistleblowing procedure that allows employees to confidentially report suspected malpractice or wrongdoing without fear of retaliation, as retaliation is strictly prohibited. Due diligence routines are also in place to assess and monitor internal processes, ensuring alignment with targets for human rights and working conditions.

"As a global business, we prioritise respecting human rights not only within our own operations but also throughout our supply chain and in our interactions with business partners."





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Various methods are used to evaluate the effectiveness of these remedies, including engagement surveys, open dialogues, and coaching sessions to address and resolve concerns.

The grievance mechanism includes both internal and external channels. Internally, employees can raise concerns with their direct manager, a superior, the HR department, a safety representative, members of the working environment committee, an employee representative, or compliance. For cases where internal reporting is not feasible or concerns remain unaddressed, an external whistleblowing channel has been established in co-operation with an external law firm. This channel ensures safe and confidential referrals, with the option for employees to remain anonymous.

Guidance from the UN Guiding Principles on Business and Human Rights informs the effectiveness of these channels. Clear procedures, indicative timeframes, and reasonable access to information, advice, and expertise are maintained. Transparency is ensured by providing sufficient information to complainants when issues arise. The existence of reported cases demonstrates trust in these mechanisms.



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Employee well-being initiatives in 2024

Skuld prioritises employee well-being and has implemented several initiatives to support mental health, engagement, and work-life balance.

- Engagement survey: a new, more frequent survey was introduced, achieving an 88% response rate and a strong score of 79.5/100 reflecting overall employee satisfaction
- Workshops and mental health initiatives: company-wide workshops gathered employee feedback on our values, leading to a review of insurance offerings and benefits. World Mental Health Day was also marked with awareness initiatives
- Onboarding: the onboarding survey showed a strong 5.6/6 satisfaction score, highlighting Skuld’s appeal as an employer
- Social protection and leave: Employees benefit from comprehensive social protection, including income security during life events and family-related leave

These efforts reinforce Skuld’s commitment to a supportive and sustainable workplace.

Diversity, equity and inclusion

In 2024 Skuld upheld its commitment to fostering an inclusive and diverse culture. The strategic plan was reviewed, reaffirming this objective.

- Long-term commitments include participating in gender equality initiatives such as the UN’s Women Empowerment Principles, reporting to the SHE Index and WISTA Norway's "40by30" initiative, and setting goals for gender equality within the organisation. The focus is on these areas to strengthen employee diversity and inclusion and maintain and further develop an inclusive and diverse culture. As a Cefor member, Skuld has also actively engaged with the Norwegian Ministry of Trade, Industry and Fisheries work on a cooperation agreement between the Government and maritime industry on equality and diversity. The agreement - now signed - requires all signatories to implement

measures aimed at recruitment, safer work environment and inclusive workplace.

- Inclusive recruitment and gender equality: policies ensure balanced candidate selection, contributing to a rise in female leadership (39% in 2024, up from 33% in 2019). Skuld continues its engagement with WISTA Norway's "40 by 30" initiative and the SHE Index where Skuld achieved a score of 69 this year.
- LGBTQ+ support: Pride month featured a lecture by transgender leader Miriam Hardarson, reinforcing our commitment to an inclusive workplace culture
- Salary equality: A new salary transparency guideline was introduced to support discussions on pay fairness, aligning with Skuld’s goal of salary equality at all levels by 2025
- Non-discrimination and inclusion: recruitment, promotions, development opportunities, and workplace policies are designed to ensure fairness, work-life balance, and a safe, supportive environment for all employees

These initiatives highlight Skuld’s ongoing commitment to diversity, equity, and inclusion.

Activity and reporting obligation

As part of the continuous work on activity and reporting obligation (ARO), a cross-departmental working group, which includes representatives from HR, legal, and employee health and safety, conducts an annual ARO risk assessment. Skuld’s Executive Management has a dedicated person—the chief people officer—to follow up on ARO, who is closely involved in the review process and implementation of the agreed measures.

In 2024, the group continued following a four-step model:

- mapping the relevant processes at Skuld
- identifying and analysing the causes of risk
- implementing risk mitigation measures
- evaluating the impact

Building on the findings and measures from previous years, the group reviewed the risk assessment, including the assessment of agreed measures from last year and identifying several new priority areas with concrete measures implemented for 2024/25.



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The plan was aligned and approved by the work environment and co-operative committee and anchored with Executive Management.

For 2024/2025, the following measures were selected for action:

Recruitment:

The equality and diversity recruitment processes adopted in 2021 continue to be followed, including the requirement to interview at least one candidate of each gender for all managerial and key positions. By applying this recruitment strategy, the objective is to have no fewer than 40% of people of each gender in all such positions by 2025.

Promotions and competence development:

The annual performance dialogue process was reviewed in 2024, and changes are being implemented to further assist employees in their professional development. Additionally, the process for internal project

assignments has been reevaluated to ensure fairer opportunities for development.

The reward and recognition processes include protocols for salary reviews and promotions. Skuld remains dedicated to achieving salary equality at all levels (excluding the CEO) by 2025. An annual review of all promotions is conducted to ensure fairness among promoted employees. In 2024, 61% of the promoted employees were female, and 39% were male.

Work-life balance/parental arrangements/ individual adjustments:

Local employee handbooks are being updated to ensure transparency around benefits and work conditions. The decision has been made that these handbooks will be reviewed and updated every other year, as they provide important information about pensions, insurance, parental leave arrangements, and other benefits. This initiative aims to provide employees with clear and up-to-date information about





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their entitlements and benefits, and to ensure Skuld is offering competitive and fair benefits and compensation.

Harassment, sexual harassment, gender-based violence:

In 2024, a compulsory DEI course was launched for all employees. This course aims to raise awareness about diversity, equity, and inclusion, and prevent harassment. By making this course mandatory, the commitment to creating a safe and respectful workplace for everyone is reinforced. Additionally, part of this course is ensuring that employees know where they can report incidents and who they can talk to if something happens, further supporting the goal of maintaining a respectful and safe work environment.

"In 2024, a compulsory DEI course was launched for all employees."

Modern slavery and child labour:

Skuld maintains a zero-tolerance approach to modern slavery or forced labour of any kind, a point made clear to all employees in Skuld's code of conduct. To Skuld, modern slavery includes all forms of forced or compulsory labour, human trafficking or child labour. As a knowledge-based company that employs skilled and specialised individuals, Skuld considers itself to be at a very low risk of violating labour laws and has further implemented processes described in the next chapter to reduce the risk of actors in its supply chain using such labour.



Employee insights

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Number of employees (head count)

Female	Male	Other	Not disclosed	Total
Number of permanent employees				
170	165	-	-	335
Number of temporary employees				
6	1	-	-	7
Number of non-guaranteed hours employees				
2	2	-	-	4
Number of full-time employees				
167	165	-	-	332
Number of part-time employees				
3	0	-	-	3

Table 6. Number of employees
Note: The total number of employees is by head count as of 20 February 2025

Gender distribution at top management level (headcount)

Men	7
Women	2

Table 7. Gender distribution at top management level (headcount)
Note: including CEO

Age group

Number of employees (head count)

Under 30 years old	31
30-50 years old	210
Over 50 years old	94

Table 8. Number of employees - age
Note: Only permanent employees



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General figures

Average age	44
Average years of employment	9
Number of nationalities	36
Number of legal jurisdictions	20
Number of lawyers and claims executives	122

Table 9. General figures
Note: Only permanent employees

Globally

Share of women		Goal 2025
Norwegian Board level	43%	
Global Board level	27%	
Leaders at level 1-2	22%	
Leaders in all managerial and key positions	39%	40% gender equality

Table 10. Share of women

Globally

Women's salary as % of men's

	2020	2021	2022	2023	2024	2025	Share of women	Goal
Trainees	n/a*	n/a*	n/a*	n/a	n/a	n/a	100%	100% salary equality
Executives	102%	100%	95%	104%	115%	87%	77%	100% salary equality
Senior executives	92%	92%	90%	87%	83%	92%	66%	100% salary equality
AVP/VP	96%	93%	95%	98%	100%	99%	38%	100% salary equality
SVP	100%	100%	109%	110%	112%	112%	20%	100% salary equality
CXO (excluding CEO)	81%	79%	79%	82%	80%	78%	25%	100% salary equality
All levels (excluding CEO)	N/A	N/A	70%	71%	74%	71%	51%	100% salary equality

Table 11. Women's salary as of % of men
1. The gender pay gap is calculated as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees
2. All Skuld employees receive adequate wages, assessed through comparisons to various benchmarks. These include information from competitors both locally and globally, data from Mercer, insights from exit interviews, and recruitment data.



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Norway only

Women's salary as % of men's

	2022	2023	2024	2025	Share of women	Goal
Trainees	n/a*	n/a	n/a	n/a	n/a	100% salary equality
Executives	107%	106%	96%	92%	71%	100% salary equality
Senior executives	88%	87%	91%	90%	58%	100% salary equality
AVP/VP	91%	92%	93%	92%	39%	100% salary equality
SVP	97%	99%	89%	91%	10%	100% salary equality
CXO (excluding CEO)	79%	82%	80%	78%	25%	100% salary equality

Table 12. Women's salary as of % of men – Norway only



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Key figures	Female			Male			Total
	2023	2024	2025	2023	2024	2025	
Number of employees recruited	15 (56%)	26 (60%)	19 (56%)	12 (44%)	17 (40%)	15(44%)	34
Turnover	14 (9.4%)	11 (7.1%)	8 (4.8%)	8 (5.4%)	5 (3.2%)	6 (3.7%)	14 (4.2%)
Number of employees working part-time	4	4	3	0	0	0	3
Number of employees working part-time unvoluntary	0	0	0	0	0	0	0
Employees on parental leave	10	12	9	8	13	12	21
Number of weeks on parental leave	237	209	122	58	127	66	188
Global sick leave	2.9%	1.5%	2.8%	1.3%	0.7%	1.1%	1.9%
Performance reviews	N/A	N/A	41%	N/A	N/A	42%	83%

Table 13. Male - female ratio

Note:

1. The employee turnover rate is calculated as the number of permanent employees by headcount who have left the company at the end of the reporting period relative to the average number of permanent employees in the financial year.

2. Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

3. The percentages on performance reviews may not be exact as we are aware that not all employees complete the process in the system. Additionally, employees on leave were exempted from the review process as they were not working during this period.



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Skuld 'Walking for Seafarers 2024'

For the fourth consecutive year, the Skuld walking for seafarers (SWFS) week brought together colleagues from all our offices to support seafarers and promote UN SDG 3: Good Health and Well-being. The event took place from 7 - 13 October and saw enthusiastic participation from our colleagues worldwide.

In 2024, we achieved a record high of 23 million steps. The creativity and engagement from all our offices were truly remarkable, with teams organising various activities such as walking, cycling, and spinning events to contribute to the total step count.

The funds raised through this initiative were earmarked for the Sailors' Society to establish a female helpline; more information about the Sailors' Society will be provided in the next chapter.

Throughout the week, we maintained a sense of community and friendly competition by using the SWFS dashboard to track progress and share updates. Teams challenged each other to achieve the highest number of steps, and daily winners were announced to keep the momentum going. The initiative not only supported seafarers but also fostered a sense of belonging and shared purpose among our employees.

"The initiative not only supported seafarers but also fostered a sense of belonging and shared purpose among our employees."





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Workers in the value chain

As a global marine insurer serving customers worldwide, we recognise that our impact on the environment and society extends beyond our direct operations. The efforts of individuals through our upstream and downstream value chains play a crucial role in this. We are committed to navigating the complex landscape of regulations, ethical standards, and legal frameworks, all of which involve the work of individuals throughout our value chain. Skuld's activities, support and products have an impact on a wide range of people working in the value chain, with the primary stakeholders being:

Upstream value chain	<ul style="list-style-type: none">▪ Salvors▪ Surveyors▪ Workers in ship recycling facilities▪ Desk-based service suppliers▪ Office suppliers/amenities
Downstream value chain	<ul style="list-style-type: none">▪ Crew members▪ Stevedores or other personnel visiting or working onboard the vessels

Several of these worker groups face an elevated risk level, and loss prevention efforts focus on setting clear expectations and providing support to reduce risks. This includes discussions on the scope of work when conducting onboard surveys. For governance-related procedures concerning workers in the value chain, reference is made to chapter 12.



"As a global marine insurer serving customers worldwide, we recognise that our impact on the environment and society extends beyond our direct operations."



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Supplier selection

For any Skuld supplier to be selected, as per Skuld’s purchasing instruction, the supplier must accept and commit to the supplier code of conduct that Skuld has developed. This supplier code of conduct upholds the same ESG principles as Skuld’s own code of conduct, including the prohibition of child labor and all forms of modern slavery, the prevention of discrimination, the promotion of health and safety, efforts to reduce waste and carbon emissions, and measures to combat financial crimes such as bribery and corruption, along with other ESG-related commitments.

This supplier code of conduct is publicly accessible on Skuld’s website.

Supplier due diligence process

Building a sustainable future with suppliers goes beyond initial commitments, emphasising ongoing due diligence and accountability.

Routines have been established to monitor suppliers' efforts and commitment to responsible business practices as outlined in the supplier code of conduct. Grounded in Skuld’s human rights policy and detailed in the human rights instruction, these routines help prioritise suppliers for further assessment. A supplier sustainability risk matrix, supported by a risk model, evaluates key elements and assigns scores that are updated annually.



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On an annual basis and considering the supplier risk matrix as well as other contextual factors that may arise from time to time, a selection of suppliers is selected to undergo additional due diligence through the form of a selfassessment questionnaire (SAQ). In 2024, Skuld revamped its SAQ to go into more depth across the full spectrum of ESG considerations, as well as requiring respondents to upload supporting documentation such as policies to facilitate the verification of such claims when needed.

Supplier due diligence results 2024

In 2024, Skuld decided to conduct enhanced due diligence on its suppliers within the salvage-related industry. The reasoning for this is that the salvors and associated industry service providers have been identified as being the highest risk in terms of health and safety, as the salvage

trade, compared with Skuld’s other providers, is one of if not the most likely for an employee to be exposed to dangerous conditions.

24 respondents replied to Skuld’s SAQ. Of a total of 48 yes/no questions, the average score was 43 affirmative replies. Skuld recognises that this high-level analysis suffers from simplification, but in general terms, a higher score is better. Only one respondent scored low enough to be of concern. What is of note, is that a number of respondents resulted with perfect or near perfect scores of 47 or 48. Whilst this seems like a highly positive result on the face of it, it is noted that this deserves further examination to verify that the answers given are grounded in fact. As such, Skuld will open dialogue with the respondents who scored 47 or 48, as well as the one respondent with a low score. The purpose of this is to verify the answers as well as ensure a common understanding of the terms used throughout the SAQ. Following this Skuld

will take further discussions as needed should there be any concerning weaknesses.

This results in six of the 24 respondents being subject to additional measures related to their SAQ answers. Skuld finds the generally high scores from the respondents to be encouraging, and reflect the professionalism being demonstrated by the salvage industry and the seriousness with which these service providers treat the risks involved in the trade.

Surveys

A KPI on own-performed surveys shows a slight reduction in percentage for 2024 compared with 2023, but it remains above the set KPI. Conducting a portion of the surveys internally has proved successful, providing better control over the risk and greater insights into how members and/or their ISM-managers are operating and maintaining their vessels.

Year	KPI	Result
2022	20%	15%
2023	20%	28%
2024	20%	24%

Table 14. Supplier due diligence results



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Commitment to safer seas
and a responsible industry

Skuld’s loss prevention team remains highly active in industry forums, learning about and influencing the direction of shipping towards the green shift. Visibility in the market is a priority, and Skuld employees hold leading roles within the International Group of P&I Clubs (IG) and The Nordic Association of Marine Insurers (Cefor), among others. This involvement provides the opportunity

to engage with non-governmental organisations, port and flag states to influence decisions.

Skuld commits to contributing to a safe future for seafarers. In November 2024, the second Skuld School for Seafarers was held in Manila in cooperation with the Norwegian Training Centre (NTC), aiming to empower seafarers with knowledge about marine insurance for safer navigation at sea. In November 2025, the same programme will be offered to 200 Filipino seafarers.

In January 2021, Skuld signed the Neptune Declaration on Seafarer Wellbeing and Crew Change, an important declaration that defines four main actions to facilitate crew changes and maintain global supply chains.

Skuld is a member of the following organisations which all are working for a safer life at sea within their segments:

- INTERGARGO
- INTERTANKO
- BIMCO - Baltic and International Maritime Council

- MARS - Mariners' Alerting and Reporting Scheme
- MACN – Maritime Anti-Corruption Network
- International Chamber of Commerce (ICC) International Maritime Bureau – contribute to funding of the IMB Piracy Reporting Centre.





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Support to the Windjammer programme

Skuld is a proud sponsor of Windjammer, a programme for young people, 16-25 years old, who, for different reasons, have fallen outside education, training or school or are at risk of dropping out. The programme offers participants a chance to reset and regain motivation to achieve their personal goals. Central to the Windjammer programme is a month-long voyage aboard the tall ship ‘Christian Radich’, preceded by preparatory gatherings on land. During the voyage, participants become part of the crew, face challenges and experience camaraderie as they work together to sail the ship safely from start to finish. The journey is filled with both hardships and triumphs, fostering self-discovery and bonds among crew members. Each participant is supported by a voyage leader throughout

the experience. Windjammer combines traditional maritime history with the view of today’s challenges, helping participants uncover their strengths and prepare them for their next steps in life. The programme also offers selected participants the opportunity to continue training to become cadets and pursue a career at sea.

About the tall ship ‘Christian Radich’: She was built in 1937 and was first entered in Skuld in 1976. Except for a period around the Second World War, she sailed as a training vessel until 1998. Since 2005, she has been back as a training vessel along with commercial assignments, managed by the Christian Radich Foundation. Her P&I insurance and part of her Hull insurance are sponsored by Skuld.

➤ [Read more](#) (Norwegian only)

"Windjammer combines traditional maritime history with the view of today’s challenges, helping participants uncover their strengths and prepare them for their next steps in life."



Photo: Windjammer



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Support to the Sailors' Society

Skuld's collaboration with the Sailors' Society is driven by a shared vision of fostering diversity, inclusion, and mental well-being among seafarers. In 2024, Skuld supported the Sailors' Society in the establishment of two impactful initiatives:

- LGBTQ+ peer-to-peer support groups, providing a safe and confidential space for seafarers to connect, share experiences, and receive guidance from Sailors' Society's trained Sailors' Society facilitators.
- A 24/7 female helpline, offering women at sea a safe and confidential space to seek support, crisis assistance and



peer-to-peer connections. This helpline is part of a broader effort to address the challenges faced by female seafarers.

Our industry must work together to increase gender equality and attract a diverse workforce to ensure it stays competitive in an uncertain world where female seafarers remain a significant minority.

These are valuable initiatives that support a more inclusive and supportive maritime community.

About the Sailors' Society: The Sailors' Society is a leading maritime welfare charity that has been supporting seafarers and their families for over 200 years.
[▶ Read more](#)

Support to Mercy Ships

Mercy Ships is an international humanitarian organisation that deploys hospital ships to some of the poorest countries in the world, delivering vital, free healthcare to people in desperate need.

In addition to completing thousands of urgent operations onboard the floating hospitals, the 'Africa Mercy' and the 'Global Mercy', their volunteers also work closely with host nations to improve the way healthcare is delivered across the country by training and mentoring local medical staff and renovating hospitals and clinics.

Founded in 1978 by Don and Deyon Stephens, Mercy Ships has worked in more than 55 countries, providing services valued at more than £1.3 billion. By improving healthcare delivery in every country it visits, Mercy Ships is working to eradicate the diseases of poverty and effectively do itself out of a job.

Skuld is a proud sponsor of insurance on both vessels.

You can read more about the organisation [▶ here](#).



¹² Governance



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Skuld organisational overview

Skuld is a global marine insurance provider with over 300 employees worldwide. As a mutual association, Skuld is owned and controlled directly by its mutual members. Skuld's head office is in Oslo, Norway, and has offices in Bergen, Bermuda, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Singapore and Tokyo.

Skuld is owned by its member shipowners. The annual general meeting (AGM) is the organisation's highest authority. The Board of Directors is responsible for strategic decisions related to Skuld's operations. Its members are elected from among the membership and are actively involved in Skuld's operations and initiatives. The Board also approves Skuld's strategy, which includes our clear focus on sustainability and our robust code of conduct. The President and CEO, and other members of senior management form the Executive Management. Their responsibility is

to ensure that the instructions and recommendations of the governing bodies are carried out, and that Skuld operates efficiently.

The Executive Management is vital to ensuring Skuld's vision is carried out through day-to-day operations. Skuld aims to have open and transparent communication with members, employees and other stakeholders.

Skuld's sustainability commitments, as outlined throughout this report, are integrated into Skuld's governance framework. Ongoing reviews of the governance documents ensure the addition of new items when necessary, and amendments to existing documentation to enhance the focus and processes relating to responsible business conduct.





Skuld’s organisation chart

All Skuld units are included in the boundary of this report.

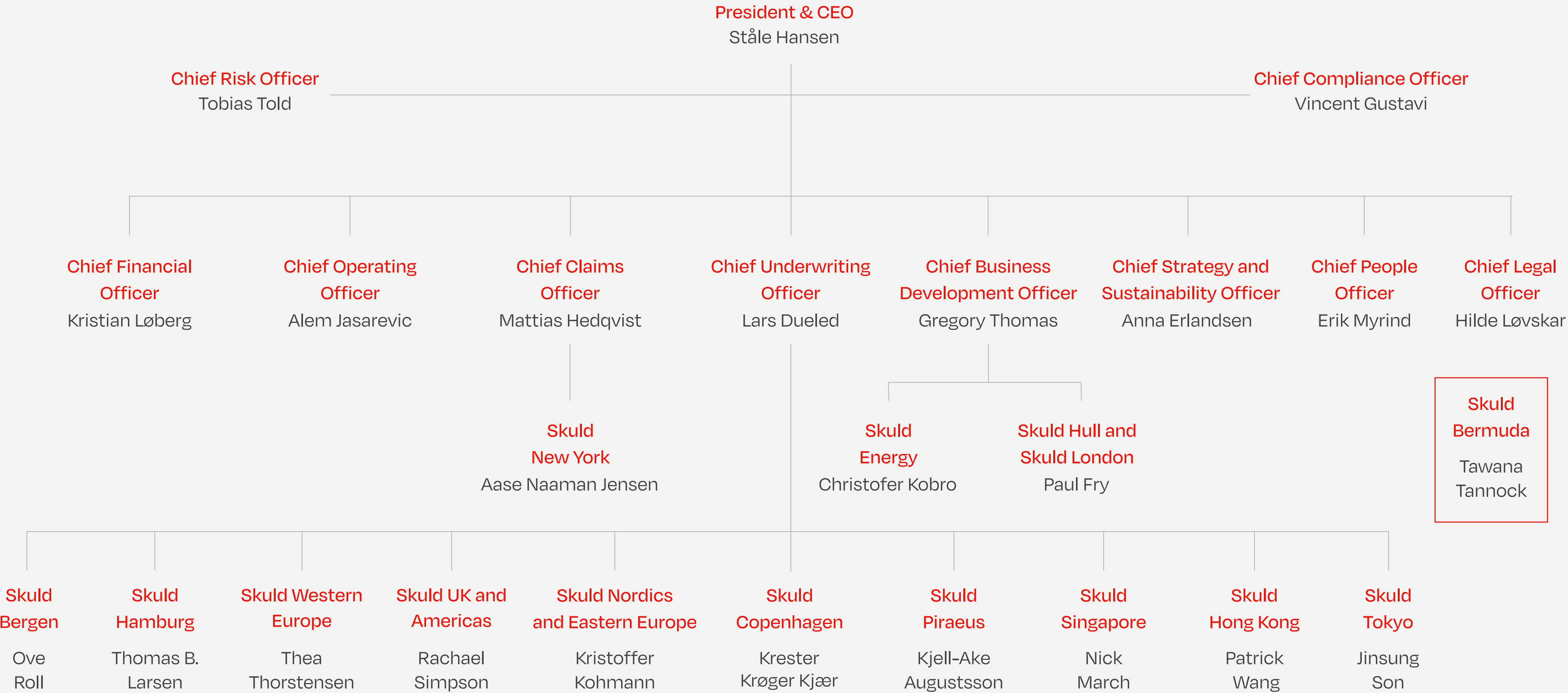


Figure 7. Skuld’s organisation chart



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Transparency Act information request

Any person has the right to information from Skuld regarding how Skuld addresses and assesses our actual and potential adverse impacts on human rights and decent working conditions under the Norwegian Transparency Act. Skuld has a dedicated Transparency Act information request instruction that addresses these processes internally, and Skuld will provide such information in line with our obligations under the act.

The process for requesting information under the Transparency Act can be found on Skuld's website [▶ here](#).



Business conduct

Business conduct policies and corporate culture

Skuld's commitment to ensuring that the business conducted by Skuld is done ethically begins at the highest level of the organisation. The Board of Directors actively oversees the organisation's activities and establishes the highest-level policy position, outlining Skuld's objectives, goals, and responsibilities. These policies empower Skuld's management to implement procedures to ensure compliance with legislation and the Board of Directors' stated goals vis á vis business conduct. In Skuld, this takes the form of "Instruction" and "Guidelines". These documents set out the procedures and responsibilities for different tasks and objectives that shall be conducted for the association to fulfil the expectations of the Board of Directors.

All members of the Board of Directors are trained to have a standardised level of regulatory knowledge, including financial

crime, sanctions, GDPR and sustainability, so that they possess the competence to oversee the implementation of policies and the associated governance framework around such regulatory obligations to effectively manage Skuld's material impacts, risks and opportunities related to business conduct. Skuld also has an employee Code of Conduct that outlines expectations for business dealings.

Skuld's governance framework is reviewed regularly, typically on an annual basis. All governance documents are available to employees in the governance section of the association's intranet.

Skuld takes breaches of regulatory rules and internal governance processes seriously. As such, a dedicated incident reporting instruction has been developed in addition to the mechanisms laid out in individual policies and instructions



"Skuld's commitment to ensuring that the business conducted by Skuld is done ethically begins at the highest level of the organisation."



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on specific regulatory areas, as well as a whistleblowing framework for any person to make a report anonymously through an independent third-party service that guarantees freedom from retaliation, as per Skuld's obligations under Norwegian law. Furthermore, the association regularly audits itself (often through third-party providers) on its processes and governance compliance with relevant regulation, and for compliance in business dealings with these internal processes. The internal processes act to prevent, where possible, or identify and stop any unlawful behaviour or breach of internal processes. These can include KYC (know your customer) procedures and sanctions screening to ensure compliance, and such processes and policies are drafted in compliance with relevant national and international law or supranational convention, for example, the United Nations Convention against Corruption.

Skuld takes a risk-based approach to its business conduct. As such, appropriate levels of training are identified to ensure that relevant employees can identify breaches or risks that they may encounter, and how to prevent them. Skuld employs



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a variety of training methods, including digital learning platforms, one-on-one or group sessions, or external speakers and seminars. Responsibility for training lies with the associated process owner.

Skuld's risk-based approach also extends to identifying which functions of the association are most susceptible to corruption and bribery. To that end, Skuld conducts thorough annual risk assessments on sanctions, anti-bribery and corruption (ABC) as well as anti-money laundering (AML) risks to ensure an understanding of the inherent risks that Skuld faces, the strength of Skuld's controls and the level of residual risk in Skuld's portfolio. These risk assessments are presented to and approved by the Board of Directors, ensuring that the Board is familiar with the existing levels of financial crime risk and control measures in the organisation.

It is legally required for Skuld that all employees are to be subject to training on financial crime, and Skuld has implemented relevant on-boarding and periodic training materials, including an internal digital platform that allows

for tracking of compliance with this required training completion. This training addresses what AML is, what the inherent risks for Skuld are, and what controls Skuld utilises, raising awareness throughout the workforce of how to identify suspicious activity. Additionally, Skuld is developing training for at-risk functions to better tailor their knowledge for their business scope.

Management of relationships with suppliers

Skuld believes that it is important to ensure that its business relationships with its suppliers are ethical, from selection to management and payments. Skuld has developed a supplier code of conduct that lays out the expectations of suppliers performing work or services to the association regarding their business conduct and attitudes towards ESG matters, including how they treat their own workforce. This code of conduct must be communicated to all suppliers and potential suppliers before entering a contractual relationship.





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Additionally, Skuld has developed an instruction outlining the process for due diligence and identification of higher-risk suppliers, along with associated follow-up processes in line with Skuld’s Human Rights and AML policy and sustainability framework at large. These processes create the framework for Skuld to identify areas and suppliers who are at higher risk of breaching ESG policy, work with them to improve their processes and governance, and ultimately end relationships where suppliers refuse to improve their position. Additionally, Skuld’s whistleblowing process is open to workers of the association’s suppliers and, indeed, any third party in general, allowing for anonymous reporting of breaches of law or the association’s policies and codes of conduct. Skuld

believes that this framework encourages its suppliers to bring about positive change in their own business dealings and workforce treatment.

Prevention and detection of corruption and bribery

Skuld maintains risk assessments for both AML and ABC risks, in addition to the dedicated governance framework on AML and ABC risk management maintained by Skuld’s nominated Financial Crime officer. The Financial Crime officer has a reporting line directly to the Board and top management allowing identified cases to be reported directly to the highest level, when necessary, as required by law.

As a financially regulated company, Skuld takes the prevention of financial crime most seriously, and all its processes and governance frameworks are drafted in line with relevant regulations and input from the relevant financial services authorities, from whom Skuld may be subject to audit. These policies and processes are freely found in Skuld’s internal governance section of the company’s intranet for all employees. The following outlines the main routines defined in Skuld’s AML and ABC process to detect and prevent risks of financial crime materialising:

- KYC process (customer due diligence)
- Risk classification

- Enhanced KYC process when a suspicion is identified, or a customer is classified as a high-risk customer
- Ongoing monitoring of customers
- Record-keeping procedures, including record keeping of customer information and accounting records
- Training programmes for all employees
- Escalation routines and processes for reporting suspicions and investigations.



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Incidents of corruption or bribery

Statistics on the prevention and detection of corruption or bribery in 2024

Data heading	Value
Number of confirmed incidents of corruption or bribery	0
Information about nature of confirmed incidents of corruption or bribery	N/A
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Information about details of public legal cases regarding corruption or bribery brought against undertaking and own workers and about outcomes of such cases	N/A
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	USD 0

Table 15. Statistics on the prevention and detection of corruption or bribery in 2024

Political influence and lobbying activities

The association does not give financial or in-kind contributions, either directly or indirectly, to any political party. The extent of the association's activities is through its membership in external networks or organisations that do not have political lobbying as their primary focus. These limited memberships can be split into two subgroups.

The first group is composed of organisations that, among non-political objectives, seek to promote the interest of maritime businesses towards governments. Skuld's membership of entities such as Cefor and the IG allows these organisations to be a single point of

contact that represents large proportions of the shipping industry, providing government policy and lawmakers an efficient communication point when they wish to consult with the industry.

The second group is that of organisations that align with Skuld's sustainability objectives. Through organisations such as the Maritime Anti-Corruption Network or the United Nations Global Compact, Skuld can support platforms that advocate an increased focus on sustainability, either in the private sector through greater awareness and encouraging the adoption of greater ESG requirements throughout organisations, or to governments, by supporting them in developing improved frameworks and ESG regulations.



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Annual accounts



Consolidated income and expenditure account

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All figures in USD 1 000

TECHNICAL ACCOUNT		Note	2024/25	2023/24
Premiums and calls				
Gross earned premiums and calls		2	577 506	526 956
- Reinsurance premiums			- 110 167	- 91 590
Premiums and calls for own account		12, 13	467 339	435 366
Claims incurred				
Gross claims paid			383 502	390 282
- Reinsurance recoveries			- 85 469	- 103 539
Gross change in estimated outstanding claims			148 998	- 110 450
- Reinsurers' share			- 9 870	101 965
Claims incurred for own account		3, 12, 13	437 162	278 259
Operating expenses				
Acquisition costs			77 489	74 055
Administrative expenses		5	23 734	22 579
Net operating expenses		4	101 222	96 634
Balance carried to non-technical account			- 71 045	60 474

All figures in USD 1 000

NON-TECHNICAL ACCOUNT	Note	2024/25	2023/24
Balance from technical account		- 71 045	60 474
Investment income			
Investment income		25 810	23 192
Unrealised gains / losses on investments		66 426	46 483
Realised gains / losses on investments		- 24	3 715
Total investment income / expenses		92 212	73 390
Investment management expenses			
Investment management expenses		1 262	1 167
Foreign exchange adjustments			
Foreign exchange adjustments		3 201	- 1 950
Balance before tax on ordinary activities		23 106	130 747
Taxes			
Tax expense/(income)		3 515	8 045
Other income and expenses			
Net gain/(loss) on financial assets measured at fair value through OCI		1 411	5 830
Other income and expenses through OCI		37	- 956
Taxes on other comprehensive income		- 386	- 1 276
Total other comprehensive income	1	1 062	3 598
Profit / loss		20 653	126 300
Members' Credit	1	0	- 10 360
Balance carried to members' funds		20 653	115 940



Balance sheet

All figures in USD 1 000

ASSETS		Note	20.02.2025	20.02.2024
Intangible assets				
Intangible assets		5	7 078	4 501
Total intangible assets			7 078	4 501
Financial assets				
Strategic investments			20	20
Equities		6	301 211	250 908
Fixed income		6	820 742	755 744
Thematic investments		6	33 757	30 954
Financial derivatives			156	0
Total financial assets			1 155 885	1 037 626
Debtors				
Reinsurers			21 609	16 681
Other debtors			6 753	6 160
Total debtors			28 362	22 840
Other assets				
Fixed assets		5	5 410	5 688
Cash at bank			189 831	166 713
Total other assets			195 241	172 401
Prepayments and accrued income				
Prepayments and accrued income			25 975	23 590
Total prepayments and accrued income			25 975	23 590
Total assets			1 412 541	1 260 958

All figures in USD 1 000

LIABILITIES	Note	20.02.2025	20.02.2024
Technical provisions			
Gross provision for outstanding claims	8, 9	1 121 621	986 650
Reinsurers' share	8, 9	- 408 046	- 399 300
Provisions for outstanding claims for own account	8, 9	713 575	587 349
Contingency reserve			
- Members' funds	7	538 071	517 418
- Deferred cessation tax	1, 7	23 992	33 970
Total technical provisions for own account	8, 9	1 275 638	1 138 737
Provisions for other liabilities			
Pension liabilities		9 990	9 999
Deferred tax		23 119	16 415
Tax payable	7	8 300	39 358
Total provisions for other liabilities		41 410	65 772
Creditors			
Members and brokers		41 070	31 414
Reinsurers		36 198	0
Financial derivatives		0	347
Other creditors		11 893	11 920
Total creditors		89 161	43 681
Accruals and deferred income			
Accruals and deferred income		6 333	12 768
Total accruals and deferred income		6 333	12 768
Total liabilities			
Total liabilities		1 412 541	1 260 958



Paris, 08 May 2025

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sign.	sign.	sign.	sign.
KLAUS KJÆRULFF Chair of the Board	MARTIN LARSEN Vice Chair of the Board	TERJE HJ MICHELSEN Vice Chair of the Board	BERNT O. BODAL Board member
sign.	sign.	sign.	sign.
CATHERINE CHEUNG Board member	EIVIND EIDESVIK Board member	ERIK HÅNELL Board member	GERARD PATRONIS Board member
sign.	sign.	sign.	sign.
TRYGVE SEGLEM Board member	UTA URBANIAK-SAGE Board member	ANN-MARIE ÅSTRÖM Board member	DARIA AVDEEVA Employee representative
	sign.	sign.	
	MORTEN BJERREGAARD Employee representative	STÅLE HANSEN President and CEO	



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Note 1

Accounting policy

The accounts have been prepared according to regulations for Norwegian Insurance Companies and are prepared in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Reclassifications are technical provisions presented net of reinsurers’ share and Members’ Credit deducted from total profit and loss and not as a reduction of Gross earned premiums and calls.

The notes have been prepared in accordance with International Group of P&I Clubs’ agreed accounting standards, hence they are a simplified version of the official accounts.

Basis of accounting

The accounts are prepared on an annual accounting basis and include the following:

- All premiums for policies commencing during the year.
- The cost of claims incurred and reinsurance for the current year.

- Any adjustments relating to earlier years.
- Operating expenses and investment income.

Consolidation

The consolidated accounts include the accounts for Assuranceforeningen Skuld (Gjensidig), Skuld Mutual Protection and Indemnity Association (Bermuda) Limited, Assuranceforeningen Skuld (Gjensidig)’s subsidiaries: Vika Management AS, Skuld Germany GmbH, Skuld Far East Ltd, Skuld Hellas Ltd, Skuld North America Inc, Skuld Services Ltd, and Skuld Prosjekt AS. Hydra Insurance Company Ltd, Skuld Holding Ltd, Skuld Investments Ltd and Skuld Re Ltd are fully-owned and controlled by Skuld Mutual Protection and Indemnity Association (Bermuda) Ltd.

In the accounts, shares in subsidiaries, receivables from and payables to subsidiaries, and transactions between the companies within Skuld, have been eliminated.

Gross premiums and calls

Gross premiums and calls include gross calls and supplementary calls, less return

premiums and provisions for bad and doubtful debts. These premiums and calls are the total receivable for the whole period of cover provided by the contracts commencing during the accounting period, together with any premium adjustments relating to prior accounting years and unearned premium for future accounting years. The gross premiums and calls include provisions for estimated future supplementary calls in respect of open policy years. The gross premiums and calls, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate.

Reinsurance premiums

These include premiums payable to market underwriters, charged to the consolidated income and expenditure account on an accruals basis.

Gross claims incurred

Gross claims incurred include all claims incurred during the year together with claims adjustment related to prior years and administration expenses. Gross provision for outstanding claims includes reported but not settled claims (RBNS)

and an element of claims incurred but not reported (IBNR). Provisions for claims are assessed individually by the claims handlers, and IBNR provision is based on empirical data for estimating the extent of subsequent claims based on statistical models. In addition, unallocated loss adjustment expenses are included in the technical provision for claims.

Reinsurance recoveries

Reinsurance recoveries are accrued to match relevant claims, and include estimated recoveries on estimated outstanding claims.

Operating expenses

Operating expenses consists of acquisition cost and administrative expenses.

Foreign currency

Income and expenses in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Assets and liabilities in foreign currencies are converted to the functional currency at the exchange rate at the date of the balance sheet. Changes in valuations due to changes in exchange rates between



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the date of the transaction and the date of the balance sheet are recognised in the income statement.

Financial instruments

Financial assets are initially recognised at fair value. The general principle is that financial assets are classified and measured at fair value through profit or loss. However, based on the business model for the portfolio and whether the cash flow is solely payment of principal and interest (SPPI-criteria) certain of Skuld’s Fixed income instruments are classified as fair value through other comprehensive income.

Taxes

In 2018 the new tax regulations were approved with impact for the current financial year. In the transition to the new regulations, 75% of contingency reserve was reclassified to members’ funds, while the remaining balance of 25% was recognised as deferred cessation tax and will be payable over a 10-year period. Under the current tax regulations, Skuld can offset incurred claims against the provision for deferred cessation tax. Skuld has disputed the taxation of historical

contingency reserve in tax papers since 2018. In 2022 a notice of adjustment of tax assessment was received, which has been challenged by Skuld to the Norwegian Tax Appeals Committee. Members’ funds for 2024/25 is presented in accordance with the general tax regulations for insurance companies.

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recognised when it is probable that the association or group will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the association or group no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset (long-term liabilities) in the balance sheet.

Other comprehensive income

Other comprehensive income consist of exchange differences on subsidiaries, profit / loss on financial instruments where the cash flow is solely payment of principal and interest (the “SPPI”-criteria”) and remeasurement of deferred pension plan.



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Note 2

Gross earned premiums and calls distributed by geographical areas

All figures in USD 1 000

Area	2024/25	2023/24
Norway	61 016	56 364
European Economic Area (EEA)	158 899	163 182
Other areas	357 592	307 410
Total gross earned premiums and calls	577 506	526 956





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Note 3

Net claims incurred

All figures in USD 1 000	2024/25	2023/24
Gross claims paid		
Own claims	344 962	352 847
Group pooling arrangements	38 540	37 435
Gross claims paid	383 502	390 282
Reinsurance recoveries		
Group pooling arrangements	- 3 950	- 7 633
Market underwriters	- 81 519	- 95 906
Reinsurance recoveries	- 85 469	- 103 539
Net claims paid	298 033	286 743
Change in provision for gross claims		
Provision opening balance	986 650	1 107 176
Provision closing balance	1 121 621	986 650
Change in currency valuation at year end	14 027	10 076
Gross change in estimated outstanding claims	148 998	- 110 450

	2024/25	2023/24
Less movements in provision for reinsurers' share		
Provision opening balance	- 399 300	- 499 184
Provision closing balance	- 408 046	- 399 300
Change in currency valuation at year end	- 1 124	2 081
Reinsurers' share	- 9 870	101 965
Change in provision for future claims		
Net change in claims provision	139 129	- 8 485
Claims incurred for own account	437 162	278 259



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Note 4

Net operating expenses

All figures in USD 1 000

	CONSOLIDATED		ASSOCIATION	
	2024/25	2023/24	2024/25	2023/24
Administrative expenses	23 734	22 579	23 974	22 746
Commissions	47 587	45 303	30 295	30 200
Allocated underwriting expenses	25 632	24 385	25 892	24 566
Marketing	3 760	3 872	2 234	2 358
Surveys	509	495	505	491
Acquisition costs	77 489	74 055	58 926	57 615
Net operating expenses	101 222	96 634	82 900	80 361

In the consolidated income and expenditure account, direct claims cost and a relevant portion of overhead expenses are allocated to claims-, acquisition- and investment expenses respectively.

In accordance with Schedule 3 of the international Group Agreement, the Association is required to disclose the Average Expense Ratio ("AER") for the Association's P&I business. The AER is calculated as operating expenses divided by premium and investment income. The operating expenses include all expenditure incurred in operating the Association's P&I business, excluding expenditure dealing with claims and a reasonable allocation of general overhead expenses. The premium includes all earned premium allocated to the policy year of origin.

For the five-year period ended 20 February 2025, a ratio of 11.2% (12.2% at 20 February 2024) has been calculated in accordance with the Schedule and the guidelines issued by the International Group and is consistent with the relevant Financial Statements.



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Note 5

Fixed and intangible assets

All figures in USD 1 000	Fixed assets	Intangible assets
Cost at 20.02.24	12 369	10 527
Purchase / adjustment cost	507	4 073
Sales / Scrapping	675	267
Cost at 20.02.25	12 200	14 332
Accumulated depreciation	6 791	7 254
Net book value 20.02.25	5 410	7 078
Depreciation this year	780	632

Note 6

Financial investments

All figures in USD 1 000	20.02.25 Market value	20.02.24 Market value
Equities		
Equities	301 211	250 908
Total equities	301 211	250 908
Fixed income		
Debt funds	333 694	306 014
Central government bonds	224 502	242 442
Money market funds	262 546	207 289
Total fixed income	820 742	755 744
Thematic investments		
Infrastructure	15 940	13 636
Hedge funds	15 233	13 767
Private equity	2 584	3 551
Total thematic investments	33 757	30 954



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Note 7

Members' funds and contingency reserve

All figures in USD 1 000	2024/25	2023/24
Members' funds opening balance	517 418	401 205
Other changes in members' funds	0	272
Balance carried forward to members' funds	20 653	115 940
Members' funds closing balance	538 071	517 418
Deferred cessation tax	23 992	33 970
Contingency reserve closing balance	562 063	551 387

The Norwegian Ministry of Finance have for a number of years been working on new tax regulations for insurance companies. In 2018 the new tax regulations were approved with impact from financial year 2018. Skuld has disputed the taxation of historical contingency reserve in tax papers since 2018. In 2022 a notice of adjustment of tax assessment was received, which has been challenged by Skuld to the Norwegian Tax Appeals Committee. Members' funds for 2024/25 is presented in accordance with the general tax regulations for insurance companies.

Deferred cessation tax will be payable over a 10-year period starting from financial year 2018/19. The liability is in NOK and will fluctuate with currency.

Incurred claims can be offset against deferred cessation tax, hence presented as part of the contingency reserve.





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Note 8

Provisions for outstanding claims by policy year

All figures in USD 1 000	2024	2023	2022	Closed years	Total
Gross estimated outstanding including IBNR	363 447	174 773	99 454	354 015	991 690
The Association's estimated share of other associations' pool-claims including IBNR	39 598	18 560	8 177	63 595	129 931
Gross provision for outstanding claims	403 046	193 333	107 632	417 610	1 121 621
Estimated outstanding recoveries including IBNR from:					
Pooling agreements	37 668	0	0	61 263	98 931
Group excess loss	0	0	0	6 661	6 661
Other reinsurers' share	51 881	22 166	22 251	206 156	302 454
Total estimated outstanding recoveries	89 549	22 166	22 251	274 081	408 046
Provisions for outstanding claims for own account	313 497	171 167	85 381	143 530	713 575
Members' funds	- 32 884	97 672	57 754	415 529	538 071
Deferred cessation tax	0	0	0	23 992	23 992
Technical provisions for own account	280 612	268 839	143 136	583 051	1 275 638



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Note 9

Technical provisions for own account

All figures in USD 1 000	20.02.25	20.02.24
P&I		
Gross estimated outstanding including IBNR	802 531	705 169
The Association's estimated share of other associations' pool-claims including IBNR	129 931	113 469
Gross provision for outstanding claims	932 462	818 638
Estimated outstanding recoveries from:		
Pooling agreements	- 98 931	- 65 810
Other reinsurers' share	- 299 491	- 326 484
Total estimated outstanding recoveries	- 398 422	- 392 294
Provision for outstanding claims for own account P&I		
	534 040	426 344

All figures in USD 1 000	20.02.25	20.02.24
Physical damage, FD&D and other		
Gross estimated outstanding including IBNR	189 159	168 012
Gross provision for outstanding claims	189 159	168 012
Estimated outstanding recoveries from:		
Other reinsurers' share	- 9 624	- 7 007
Total estimated outstanding recoveries	- 9 624	- 7 007
Provision for outstanding claims for own account Physical damage, FD&D and other		
	179 535	161 005
Total P&I, Physical damage, FD&D and other		
Provision for outstanding claims for own account	713 575	587 349
Members' funds	538 071	517 418
Deferred cessation tax	23 992	33 970
Technical provision for own account	1 275 638	1 138 737



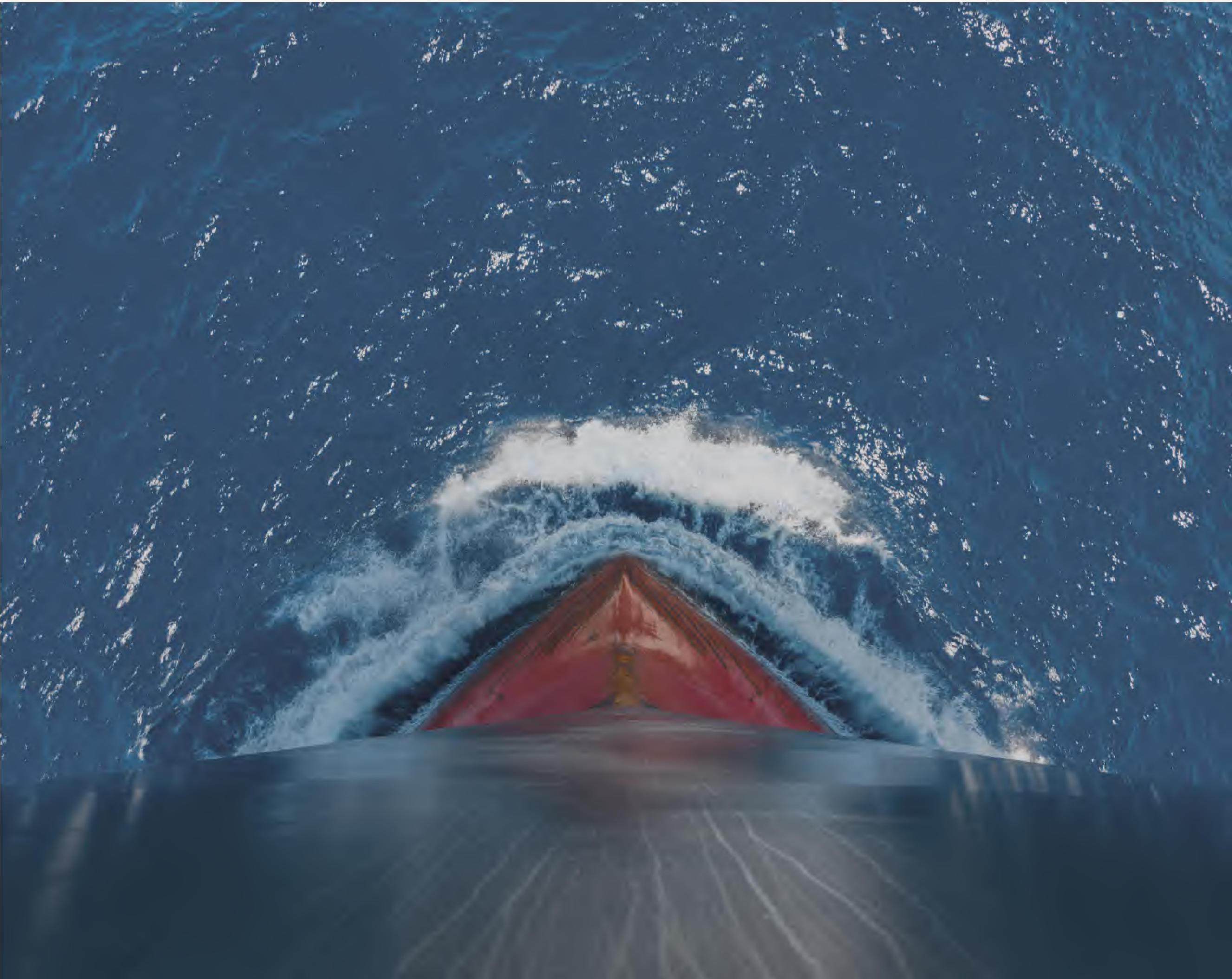
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Note 10 Off-balance sheet items

Guarantees

Bank Guarantees and “Club Letter of Guarantees” amounting in total to USD 1 008.1 million have been issued in connection with claims, of which the latter makes up by far the greater part. The face value of these guarantees greatly exceeds the expected payments from the related claims. The expected payments from these claims are fully covered in the provisions made for outstanding claims.

The Association entered into a 10-years lease period for the Oslo office building commencing 1 June 2012, prolonged with 5 + 5 years.





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Note 11

Risk management and reporting

Skuld's core business is marine insurance, and underwriting (UW) risk is Skuld's main risk. Skuld also faces financial risks like market and liquidity risks from investment activities. Internal risks, particularly sanctions risk, arise within the organisation, while external factors contribute to Skuld's risk landscape. Additionally, how Skuld manages these risks can impact its reputation.

Skuld measures UW and financial risk through monthly calculations of solvency capital requirements with the standard formula.

Underwriting risk

Underwriting risk is the potential for loss or adverse change in insurance liabilities when actual claims payments differ from expected amounts.

Skuld manages underwriting risk through its underwriting policy and detailed

instructions. To keep underwriting risk within appetite, Skuld applies reinsurance as outlined in its reinsurance policy.

Financial Risk

Financial risk consists of market risk, counterparty default risk and liquidity risk. Skuld is exposed to these types of risk through investment activities and the reinsurance programme.

Skuld's risk appetite statement outlines the total risk tolerance for market risk. Investment mandates adhere to these limits, and the investment strategy operationalises the beliefs, policy, and mandates.

Skuld's liquidity strategy details a framework and guidelines for ensuring adequate cash management to meet liabilities in due time.

Market risk

Skuld primarily invests in internationally diversified funds, focusing on the US and developed markets, as well as private equity and hedge funds.

Interest rate changes affect the financial statement since claims are held at nominal value, not adjusted to net present value. Higher interest rates may reduce Skuld's assets while liabilities stay the same. However, in real terms, the net present value of liabilities will drop similarly, limiting the overall impact. Surplus assets face similar risks due to fixed income instruments and non-USD holdings.

Counterparty default risk

Bond issuers, account receivables, bank deposits and reinsurers represent key counterparty risks. Most bond holdings are highly rated, with an average rating

of AA. Minimum ratings are applied to reinsurers and banks for effective control of counterparty risk. Bank guarantees issued to the group must be rated at least A investment grade.

Liquidity risk

The risk of Skuld not being able to meet payment obligations is managed by investing in highly liquid financial instruments. A separate portfolio with liquid bank deposits ensures enough cash for daily obligations.

Operational risk

Skuld's Code of Conduct guides behaviour and decisions to control operational risk through active prevention. Risk owners ensure adequate internal controls, while Executive Management provides instructions, guidelines, and procedures for managing risk across all operations. A risk



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assessment process, carried out at least bi-annually, as well as incident reporting and the follow-up of incidents are important tools to manage operational risk.

Other risks

Skuld risks legal or regulatory sanctions, financial loss, or reputational damage from non-compliance with laws and standards.

Risks arising from events outside Skuld and that are beyond its influence and control, also affect the Association. Notable risks include risks connected to changes in current regulation (or imposition of new regulation) and to political changes.

Skuld faces risks from environmental, social, and governance factors. Environmental risks include the effects of climate change and transitioning to a lower carbon economy, impacting pricing and underwriting. Social risks involve the impact on employees within Skuld and its value chain. Governance risks include greenwashing, which poses reputational, regulatory, and liability threats.

Current risk landscape

The financial year 2024 saw a return to a normalized claims environment, which was accelerated in the second half of the year. The final month saw an unusual high number of claims being reported, especially within P&I, making 2024 a historically challenging year. This adverse development was driven mainly by a surge in reported claims in the band from USD 0.5 million to USD 2 million, along with substantial increase in cost from poolable claims.

The global geopolitical situation remains volatile, with an increased likelihood and impact of disruptive events. Shifting US policies complicate international political navigation, making business planning challenging. A key long-term trend is the conflictual relationship between the US and China, which will shape the future geopolitical landscape. Europe will increasingly need to rely on its own defense capabilities as US presence diminishes, emphasizing European unity and independence. This rivalry may also

disrupt global supply chains, rewire trade flows, and increase costs for businesses and consumers, potentially slowing the global economy.

Rapid technological advancements amid escalating global tensions heighten cybersecurity risks. State-sponsored threat actors are likely to develop technology faster than open democracies can protect themselves.

Sanctions against Russia are extensive, creating substantial regulatory burdens. The parallel fleet of tankers, developed due to these sanctions, has faced several incidents over the past year. The future of both the sanctions regime and the parallel fleet is uncertain, particularly with the possibility of a peace treaty in the Russia-Ukraine war.



Note 12

Policy year statement by class as at 20.02.25

All figures in USD 1 000

	P&I	2024	2023	2022
01 CEO report	Advance calls, releases and other gross			
02 Chair of the Board report	premiums charged in:			
03 Our role in society	years to 20 February 2023	0	0	293 481
04 Financial highlights	year to 20 February 2024	0	334 222	27 140
05 Key figures	current financial year	375 545	31 595	333
06 Our culture The Skuld Way		375 545	365 817	320 954
07 Service and teamwork - global network	Supplementary calls levied in:			
08 Safeguarding our maritime community	years to 20 February 2024	0	0	0
	current financial year	0	0	0
09 Creating value		0	0	0
10 Environmental	Total calls and premiums	375 545	365 817	320 954
11 Social	Reinsurance premiums	- 88 492	- 76 580	- 64 543
12 Governance		287 054	289 237	256 410
13 Annual accounts	Claims incurred net of reinsurance recoveries	- 316 600	- 205 976	- 161 579
14 GRI index	Net underwriting profit	- 29 546	83 262	94 831
	Net operating expenses	- 64 639	- 64 322	- 58 810
	Net investment income *	67 189	50 731	- 432
	Taxes	- 3 231	- 7 340	13 028
	Total P&I	- 30 226	62 331	48 617

Calls and premiums, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate. A part of the fixed premiums for the policy year 2024 will be earned in 2025. Operating expenses and investment income have been allocated to the policy year corresponding to the accounting year.

* Inclusive OCI

All figures in USD 1 000

	PHYSICAL DAMAGE, FD&D AND OTHER	2024	2023	2022
	Advance calls, releases and other gross			
	premiums charged in:			
	years to 20 February 2023	0	0	80 838
	year to 20 February 2024	0	88 431	72 718
	current financial year	87 635	78 874	3 443
		87 635	167 305	156 998
	Supplementary calls levied in:			
	years to 20 February 2024	0	0	0
	current financial year	0	0	0
		0	0	0
	Total calls and premiums	87 635	167 305	156 998
	Reinsurance premiums	- 14 731	- 17 576	- 11 080
		72 903	149 729	145 918
	Claims incurred net of reinsurance recoveries	- 81 656	- 105 037	- 109 299
	Net underwriting profit	- 8 753	44 693	36 619
	Net operating expenses	- 21 645	- 31 787	- 31 693
	Net investment income *	28 024	23 140	3 479
	Taxes	- 284	- 704	733
	Total Physical damage, FD&D and other	- 2 658	35 341	9 138
	Total P&I, Physical damage, FD&D and other	- 32 884	97 672	57 754



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Note 13

Policy year statement as at 20.02.25 – Mutual and fixed business

All figures in USD 1 000

MUTUAL	2024	2023	2022
Total calls and premiums	279 985	254 099	219 982
Reinsurance premiums	- 41 706	- 38 031	- 33 362
	238 278	216 068	186 620
Claims incurred net of reinsurance recoveries	- 270 497	- 150 970	- 116 662
Net underwriting profit	- 32 219	65 098	69 957
Net operating expenses	- 49 084	- 45 790	- 41 437
Net investment income *	46 180	35 579	1 032
Taxes	0	- 5 670	9 241
Total Mutual	- 35 122	49 217	38 794

Calls and premiums, reinsurance premiums, claims and commission to brokers are allocated to the policy year to which they relate. A part of the fixed premiums for the policy year 2024 will be earned in 2025. Operating expenses and investment income have been allocated to the policy year corresponding to the accounting year.

* Inclusive OCI

All figures in USD 1 000

FIXED	2024	2023	2022
Advance calls, releases and other gross premiums charged in:			
Years to 20 February 2023	0	0	153 617
Year to 20 February 2024	0	168 785	100 506
Current financial year	183 196	110 238	3 847
	183 196	279 023	257 970
Total calls and premiums	183 196	279 023	257 970
Reinsurance premiums	- 61 517	- 56 125	- 42 262
	121 679	222 899	215 709
Claims incurred net of reinsurance recoveries	- 127 759	- 160 042	- 154 216
Net underwriting profit	- 6 080	62 857	61 493
Net operating expenses	- 37 200	- 50 319	- 49 067
Net investment income *	49 033	38 292	2 016
Taxes	- 3 515	- 2 374	4 519
Total Fixed	2 238	48 455	18 960
Total Mutual and Fixed business	- 32 884	97 672	57 754



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GRI indicator	Disclosure title	Disclosure
2-1	Organisational details	www.skuld.com/about/ Worldwide presence, page 30 Skuld organisation chart, page 81
2-2	Entities included in the organisation`s sustainability reporting	www.skuld.com/about/facts--figures/ - All Skuld offices are included
2-3	Reporting period, frequency and contact point	Annual Report and the traditional P&I coverage year 20.02.24-20.02.25. Emissions are reported for 1.1.24-31.12.24 What do you think of this report? page 111
2-4	Restatements of information	Decarbonisation, Improving portfolio insight, page 50
2-5	External assurance	No external assurance
2-6	Activities, value chain and other business relationships	Service and teamwork – global network, page 24-30 Skuld value chain, page 40- 43
2-7	Employees	Own workforce, page 62 - 70
2-9	Governance structure and composition	www.skuld.com/about/governance/
2-10	Nomination and selection of the highest governance body	www.skuld.com/about/governance/board-of-directors/ www.skuld.com/about/governance/ https://www.skuld.com/48e5e7/contentassets/11b0345af9b-84481864d42ae63520f70/2024_skuld_statutes.pdf
2-11	Chair of the highest governance body	www.skuld.com/about/governance/board-of-directors/ www.skuld.com/about/governance/ https://www.skuld.com/48e5e7/contentassets/11b0345af9b-84481864d42ae63520f70/2024_skuld_statutes.pdf
2-12	Role of the highest governance body in overseeing the management of impacts	www.skuld.com/about/governance/board-of-directors/ www.skuld.com/about/governance/ https://www.skuld.com/48e5e7/contentassets/11b0345af9b-84481864d42ae63520f70/2024_skuld_statutes.pdf



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GRI indicator	Disclosure title	Disclosure
2-14	Role of the highest governance body in sustainability reporting	Chief Strategy and Sustainability Officer
2-15	Conflict of interest	https://www.skuld.com/48e5e7/contentassets/11b0345af9b-84481864d42ae63520f70/2024_skuld_statutes.pdf
2-18	Evaluation of the performance of the highest governance body	https://www.skuld.com/48e5e7/contentassets/11b0345af9b-84481864d42ae63520f70/2024_skuld_statutes.pdf Annual Board Self-assessment
2-22	Statement on the sustainable development strategy	Certainty in an uncertain world, page 4 Sailing ahead with confidence, page 8
2-23	Policy commitments	Business conduct policies and corporate culture, page 83-87
2-24	Embedding policy commitments	Business conduct policies and corporate culture, page 83-87
2-26	Mechanisms for seeking advice and raising concerns	www.skuld.com/about/code-of-conduct/ Processes to remediate and raise concerns, page 62
2-27	Compliance with laws and regulations	Goveranance, page 79-87 Business conduct policies and corporate culture, page 83
2-28	Membership associations	www.skuld.com/about/sponsorships/ UN Global Compact, page 33 Norwegian Transparency Act, page 34 Voluntary commitments, page 36
2-29	Approach to stakeholder engagement	Interest and views of stakeholders, page 42-43
201-1	Direct economic value generated and distributed	Highlights, page 13-14 Key figures, page 16-20
201-4	Financial assistance received from government	None
205-1	Operations assessed for risks related to corruption	Prevention and detection of corruption and bribery, page 86 Incidents of corruption or bribery, page 87



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GRI indicator	Disclosure title	Disclosure
205-2	Communication and training about anti-corruption policies and procedures	Prevention and detection of corruption and bribery, page 86
205-3	Confirmed incidents of corruption and actions taken	Incidents of corruption or bribery, page 87
302-1	Energy consumption within the organisation	Scope 2 emissions – office energy consumption, page 57-58
302-4	Reduction of energy consumption	Scope 2 emissions – office energy consumption, page 57-58
305-2	Energy indirect (scope 2) GHG emissions	Scope 2 emissions – office energy consumption, page 60-61
305-3	Other indirect (scope 3) GHG emissions	Scope 3 emissions – business travel, page 54 Scope 3 emissions – IT, page 55 Scope 3 emissions – investments, page 56
305-4	GHG emissions intensity	Environmental, page 47-58
305-5	Reduction of GHG emissions	Environmental, page 47-58
401-1	New employee hires and employee turnover	Employee insights, page 67
401-3	Parental Leave	Employee insights, page 70
403-6	Promotion of worker health	Employee well-being initiatives in 2024, page 64-65
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workers in the value chain, page 73-78
404-2	Programs for upgrading employee skills and transition assistance programs	Promotion and competence development, page 65
405-1	Diversity of governance bodies and employees	Employee insights, page 67-70
405-2	Ratio of basic salary and remuneration of women to men	Employee insights, page 70



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GRI indicator	Disclosure title	Disclosure
406-1	Incidents of discrimination and corrective actions taken	None
408-1	Operations and suppliers at significant risk for incidents of child labor	Workers in the value chain, page 73-78
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Workers in the value chain, page 73-78
413-1	Operations with local community engagement, impact assessments, and development programs	Commitment to safer seas and a responsible industry, page 76 Support to the Windjammer programme, page 77 Support to the Sailors' Society, page 78
414-1	New suppliers that were screened using social criteria	Management of relationships with suppliers, page 85
414-2	Negative social impacts in the supply chain and actions taken	Management of relationships with suppliers, page 85
415-1	Political contributions	None

Table 11. GRI Index



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Do you have questions?

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