



Three-month accounts 2026/27

Accounts 21.02.26-20.05.2026



Three-month accounts 2026/27

Condensed consolidated income statement

All figures in USD million

	21.02-20.05	
	2026/27	2025/26
TECHNICAL ACCOUNT		
Premiums and calls		
Gross premiums and calls	158.7	147.0
- Reinsurance premiums	-34.9	-27.5
Earned premiums and calls for own account	123.7	119.5
Pool claims	1.1	-4.6
Own claims for own account	-92.0	-72.3
Claims incurred for own account	-90.9	-76.9
Acquisition costs	-22.7	-20.3
Administrative expenses	-8.1	-6.8
Net operating expenses	-30.8	-27.1
Balance carried to non-technical account	2.1	15.6
NON-TECHNICAL ACCOUNT		
Balance from technical account	2.1	15.6
Net investment income	10.9	0.7
Tax expense/(income)	3.0	-3.9
Other comprehensive income	1.3	11.2
Profit and loss	17.4	23.7
Balance carried to members' funds	17.4	23.7



Condensed consolidated statement of financial position

All figures in USD million

	20.05.2026	20.02.2026
ASSETS		
Intangible assets	11.1	10.4
Financial assets	1 382.9	1 375.3
Debtors	11.6	10.1
Other assets	195.5	192.6
Prepayments and accrued income	24.0	27.5
Total assets	1 625.0	1 615.9
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	1 211.4	1 198.5
Reinsurers' share	- 426.3	- 417.7
Provisions for outstanding claims for own account	785.2	780.8
Contingency reserve	674.8	659.3
<i>Members' funds</i>	658.0	640.6
<i>Deferred cessation tax</i>	16.8	18.7
Technical provisions for own account	1 459.9	1 440.1
Provisions for other liabilities	67.2	77.6
Other creditors	79.4	81.5
Accruals and deferred income	18.4	16.7
Total liabilities	1 625.0	1 615.9



Cash flow statement

All figures in USD million

	21.02.26-20.05.26	21.02.25-20.02.26
Cash flow from operational activities		
Premiums received	177.1	609.5
Paid claims	- 95.5	- 367.1
Reinsurance premiums paid	- 56.4	- 104.1
Reinsurance recovery received	1.4	60.0
Paid tax	- 12.2	5.7
Operational expenses/change in accruals	- 244.9	- 76.6
Net cash flow from operational activities	- 230.4	127.4
Cash flow from investment activities		
Interests and dividends received	4.1	17.2
Investments in fixed assets	- 5.3	- 10.2
Net financial investments	234.5	- 138.9
Net cash flow from investment activities	233.3	- 131.8
Net change in cash and cash equivalents	2.9	- 4.4
Cash and cash equivalents at the beginning of the period	185.4	189.8
Cash and cash equivalents at the end of the period	188.3	185.4

Statement of changes in contingency reserves

All figures in USD million

	21.02.26-20.05.26	21.02.25-20.02.26
Members' funds opening balance	640.6	538.1
Balance carried forward to members' funds	17.4	102.5
Members' funds closing balance	658.0	640.6
Deferred cessation tax	16.8	18.7
Contingency reserve closing balance	674.8	659.3



NOTES

Note 1 Accounting policy

The condensed interim financial report has been prepared according to regulations for Norwegian Insurance Companies and the Accounting Standard IAS 34 Interim financial reporting. Application of IAS 34 means that the report is limited compared to the annual financial statement. Accordingly this report is to be read in conjunction with the Annual Report as of 20 February 2026. The three-month accounts for 2026/27 are presented in accordance with IFRS 9, resulting in a larger share of the investment result classified as other comprehensive income (OCI).

The Financial Supervisory Authorities of Norway has approved the use of USD as functional currency for the Association, hence the interim financial statement is presented in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications and modifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Refer to the Annual Report as of 20 February 2026 for further details.

The interim report shows the consolidated accounts for Assuranceforeningen Skuld (Gjensidig). The three -month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a negative result of USD 11.2 million.

The interim report is unaudited.

Note 2 Financial investments

All figures in USD million

	20.05.26	20.02.26
Equities		
Equities	261.7	249.3
Total equities	261.7	249.3
Fixed income		
Debt funds	480.0	429.2
Central Government Bonds	248.2	245.7
Money Market funds	352.3	411.1
Total bonds	1 080.4	1 086.1
Thematic investments		
Infrastructure	25.1	23.2
Hedge Funds	14.5	14.6
Private Equity	1.1	2.1
Total thematic investments	40.8	39.9

Other comprehensive income (OCI)

Net loss on financial asstes measured at fair value through OCI amounts to USD 2.9 million for the period 21.02.26-20.05.26