



Three-month accounts 2025/26

Accounts 21.02.25-20.05.2025



Three-month accounts 2025/26

Condensed consolidated income statement

All figures in USD million

	21.02-20.05	
	2025/26	2024/25
TECHNICAL ACCOUNT		
Premiums and calls		
Gross premiums and calls	147.0	132.6
- Reinsurance premiums	-27.5	-24.6
Earned premiums and calls for own account	119.5	108.0
Pool claims	-4.6	-18.9
Own claims for own account	-72.3	-66.6
Claims incurred for own account	-76.9	-85.5
Acquisition costs	-20.3	-19.2
Administrative expenses	-6.8	-6.4
Net operating expenses	-27.1	-25.6
Balance carried to non-technical account	15.6	-3.1
NON-TECHNICAL ACCOUNT		
Balance from technical account	15.6	-3.1
Net investment income	0.7	26.7
Tax expense/(income)	-3.9	-3.1
Other comprehensive income	11.2	-1.7
Profit and loss	23.7	18.7
Balance carried to members' funds	23.7	18.7



Condensed consolidated statement of financial position

All figures in USD million

	20.05.2025	20.02.2025
ASSETS		
Intangible assets	7.8	7.1
Financial assets	1 151.5	1 155.9
Debtors	33.5	28.4
Other assets	204.4	195.2
Prepayments and accrued income	24.7	26.0
Total assets	1 421.8	1 412.5
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	1 126.2	1 121.6
Reinsurers' share	- 410.4	- 408.0
Provisions for outstanding claims for own account	715.8	713.6
Contingency reserve	585.5	562.1
<i>Members' funds</i>	<i>561.7</i>	<i>538.1</i>
<i>Deferred cessation tax</i>	<i>23.8</i>	<i>24.0</i>
Technical provisions for own account	1 301.4	1 275.6
Provisions for other liabilities	45.2	41.4
Other creditors	64.9	89.2
Accruals and deferred income	10.4	6.3
Total liabilities	1 421.8	1 412.5



Cash flow statement

All figures in USD million

	21.02.25-20.05.25	21.02.24-20.02.25
Cash flow from operational activities		
Premiums received	158.3	579.5
Paid claims	- 104.6	- 385.6
Reinsurance premiums paid	- 67.2	- 78.9
Reinsurance recovery received	25.7	86.6
Paid tax	- 5.1	- 34.8
Operational expenses/change in accruals	- 15.4	- 109.4
Net cash flow from operational activities	- 8.3	57.3
Cash flow from investment activities		
Interests and dividends received	0.1	29.0
Investments in fixed assets	- 5.3	- 7.2
Net financial investments	22.2	- 56.0
Net cash flow from investment activities	17.0	- 34.2
Net change in cash and cash equivalents	8.7	23.1
Cash and cash equivalents at the beginning of the period	189.8	166.7
Cash and cash equivalents at the end of the period	198.5	189.8

Statement of changes in contingency reserves

All figures in USD million

	21.02.25-20.05.25	21.02.24-20.02.25
Members' funds opening balance	538.1	517.4
Balance carried forward to members' funds	23.7	20.7
Members' funds closing balance	561.7	538.1
Deferred cessation tax	23.8	24.0
Contingency reserve closing balance	585.5	562.1



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 2025. The three-month accounts for 2025/26 are presented in accordance with IFRS 9, resulting in a larger share of the investment result classified as other comprehensive income (OCI), ref note 2.

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 2025 for further details.

The interim report shows the consolidated accounts for Assuranceforeningen Skuld (Gjensidig). The three-month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a positive result of USD 6.8 million.

The interim report is unaudited.

Note 2 Financial investments

All figures in USD million

	20.05.25	20.02.25
Equities		
Equities	207.1	301.2
Total equities	207.1	301.2
Fixed income		
Debt funds	336.7	333.7
Central Government Bonds	227.3	224.5
Money Market funds	345.2	262.5
Total bonds	909.2	820.7
Thematic investments		
Infrastructure	17.9	15.9
Hedge Funds	13.4	15.2
Private Equity	2.4	2.6
Total thematic investments	33.7	33.8

Other comprehensive income (OCI)

Net gain on financial asstes measured at fair value through OCI amounts to USD 11.6 million for the period 21.02.25-20.05.25