



# Nine-month report 2025/26

Accounts 21.02.2025-20.11.2025

**SKULD**



## Positive nine-month result 2025/26

Skuld reported a positive result of USD 46 million for the third quarter of the 2025/26 financial year, up from USD 40 million in the same period last year, ending with a contingency reserve of USD 603 million. The positive result is mainly driven by a strong return on the investment portfolio. Gross earned premium ended at USD 460 million, an increase of USD 35 million compared to the same period last year. The nine-month technical result ended at a negative USD 6 million, with a combined ratio of 102%.

While the number of large claims in our own portfolio has returned to a more normalised level, the pool cost reported through the International Group pooling system remains consistent with last year and has yet to revert to historical average levels. Skuld reported one new pool claim in the first nine months of 2025/26. The ongoing challenging claims environment, combined with persistent inflationary pressures and an anticipated increase in claims activity in the final quarter of 2025/26, underscores the need for further rate adjustments in 2026/27 to absorb the expected volatility.

The investment portfolio achieved a positive return of 5.5% over the past nine months, driven by positive contributions across all asset classes, particularly the continued upward trend in equities and the decline in US yields.

The ongoing geopolitical and economic uncertainties continue to shape the environment in which we operate. Through prudent risk management and robust financial strength, Skuld has demonstrated adaptability and resilience in its strategies, safeguarding the interests of our members and continuing our growth journey.

Looking ahead, we will build on our strong leadership foundation and remain committed to delivering excellent service to our members, clients and brokers.

STÅLE HANSEN  
President and CEO

### Highlights:

- Positive result of USD 46 million
- Strong investment portfolio return
- Continued premium growth
- Contingency reserve above USD 600 million

**SKULD**





# Key figures

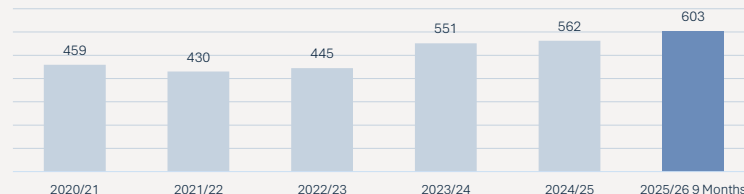
Skuld is one of the P&I clubs that still report according to the P&I year 21 February to 20 February.  
This report covers the period 21 February 2025 to 20 November 2025.

All figures in USD million

CONSOLIDATED INCOME STATEMENT AS AT 20 NOVEMBER	2025 (9 months)	2024 (9 months)
<b>TECHNICAL ACCOUNT</b>		
Premiums and calls	459.6	424.5
Reinsurance premium	- 88.8	- 81.7
<b>Premiums for own account</b>	<b>370.8</b>	<b>342.8</b>
Pool claims	- 38.4	- 38.2
Own claims for own account	- 258.2	- 261.9
<b>Claims for own account</b>	<b>- 296.6</b>	<b>- 300.2</b>
Acquisition costs	- 60.8	- 58.0
Administrative expenses	- 19.5	- 18.7
<b>Net operating expenses</b>	<b>- 80.3</b>	<b>- 76.7</b>
<b>Balance carried to non-technical account</b>	<b>- 6.1</b>	<b>- 34.1</b>
<b>NON-TECHNICAL ACCOUNT</b>		
Balance from technical account	- 6.1	- 34.1
Net investment income including OCI	61.6	72.5
Taxe (expense)/income	- 9.8	1.9
<b>Balance carried to members' funds</b>	<b>45.7</b>	<b>40.3</b>

BALANCE SHEET	20.11.2025	20.02.2025
<b>ASSETS</b>		
Intangible assets	9.5	7.1
Financial investments	1 262.5	1 155.9
Debtors	21.1	28.4
Other assets	222.9	195.2
Prepayment and accrued income	16.8	26.0
<b>Total assets</b>	<b>1 532.7</b>	<b>1 412.5</b>
<b>LIABILITIES</b>		
Provisions for outstanding claims for own account	784.7	713.6
Contingency reserve	603.5	562.1
<i>Members' funds</i>	583.8	538.1
<i>Deferred cessation tax</i>	19.6	24.0
<b>Technical provisions for own account</b>	<b>1 388.2</b>	<b>1 275.6</b>
Provisions for other liabilities	65.1	41.4
Creditors	67.7	89.2
Accruals and deferred income	11.7	6.3
<b>Total liabilities</b>	<b>1 532.7</b>	<b>1 412.5</b>

CONTINGENCY RESERVE  
USD million



# Nine-month accounts 2025/26

## Condensed consolidated income statement

All figures in USD million

	21.08-20.11		YTD (21.02-20.11)	
	2025/26	2024/25	2025/26	2024/25
<b>TECHNICAL ACCOUNT</b>				
<b>Premiums and calls</b>				
Gross premiums and calls	156.2	147.8	459.6	424.5
- Reinsurance premiums	-30.4	-29.3	-88.8	-81.7
<b>Earned premiums and calls for own account</b>	<b>125.9</b>	<b>118.5</b>	<b>370.8</b>	<b>342.8</b>
Pool claims	-18.5	-13.0	-38.4	-38.2
Own claims for own account	-89.5	-83.9	-258.2	-261.9
<b>Claims incurred for own account</b>	<b>-108.0</b>	<b>-96.9</b>	<b>-296.6</b>	<b>-300.2</b>
Acquisition costs	-20.6	-19.6	-60.8	-58.0
Administrative expenses	-6.6	-6.2	-19.5	-18.7
<b>Net operating expenses</b>	<b>-27.2</b>	<b>-25.8</b>	<b>-80.3</b>	<b>-76.7</b>
<b>Balance carried to non-technical account</b>	<b>-9.3</b>	<b>-4.2</b>	<b>-6.1</b>	<b>-34.1</b>
<b>NON-TECHNICAL ACCOUNT</b>				
<b>Balance from technical account</b>	<b>-9.3</b>	<b>-4.2</b>	<b>-6.1</b>	<b>-34.1</b>
Net investment income	16.8	18.7	48.8	73.0
Tax expense/(income)	0.3	4.7	-9.8	1.9
Other comprehensive income	1.5	-3.5	12.8	-0.5
<b>Profit and loss</b>	<b>9.3</b>	<b>15.7</b>	<b>45.7</b>	<b>40.3</b>
<b>Balance carried to members' funds</b>	<b>9.3</b>	<b>15.7</b>	<b>45.7</b>	<b>40.3</b>

## Condensed consolidated statement of financial position

All figures in USD million

	20.11.2025	20.02.2025
<b>ASSETS</b>		
Intangible assets	9.5	7.1
Financial assets	1 262.5	1 155.9
Debtors	21.1	28.4
Other assets	222.9	195.2
Prepayments and accrued income	16.8	26.0
<b>Total assets</b>	<b>1 532.7</b>	<b>1 412.5</b>
<b>LIABILITIES</b>		
<b>Technical provisions</b>		
Gross provision for outstanding claims	1 178.2	1 121.6
Reinsurers' share	- 393.5	- 408.0
<b>Provisions for outstanding claims for own account</b>	<b>784.7</b>	<b>713.6</b>
Contingency reserve	603.5	562.1
Members' funds	583.8	538.1
Deferred cessation tax	19.6	24.0
<b>Technical provisions for own account</b>	<b>1 388.2</b>	<b>1 275.6</b>
Provisions for other liabilities	65.1	41.4
Other creditors	67.7	89.2
Accruals and deferred income	11.7	6.3
<b>Total liabilities</b>	<b>1 532.7</b>	<b>1 412.5</b>



## Cash flow statement

All figures in USD million

	21.02.25-20.11.25	21.02.24-20.02.25
<b>Cash flow from operational activities</b>		
Premiums received	456.5	579.5
Paid claims	- 279.1	- 385.6
Reinsurance premiums paid	- 96.1	- 78.9
Reinsurance recovery received	48.9	86.6
Paid tax	4.1	- 34.8
Operational expenses/change in accruals	- 62.2	- 109.4
<b>Net cash flow from operational activities</b>	<b>72.1</b>	<b>57.3</b>
<b>Cash flow from investment activities</b>		
Interests and dividends received	12.5	29.0
Investments in fixed assets	- 7.0	- 7.2
Net financial investments	- 52.2	- 56.0
<b>Net cash flow from investment activities</b>	<b>-46.6</b>	<b>-34.2</b>
<b>Net change in cash and cash equivalents</b>	<b>25.5</b>	<b>23.1</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>189.8</b>	<b>166.7</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>215.3</b>	<b>189.8</b>

## Statement of changes in contingency reserves

All figures in USD million

	21.02.25-20.11.25	21.02.24-20.02.25
<b>Members' funds opening balance</b>	<b>538.1</b>	<b>517.4</b>
Balance carried forward to members' funds	45.7	20.7
<b>Members' funds closing balance</b>	<b>583.8</b>	<b>538.1</b>
Deferred cessation tax	19.6	24.0
<b>Contingency reserve closing balance</b>	<b>603.5</b>	<b>562.1</b>



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 six-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 nine-month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a positive result of USD 25.0 million.

The interim report is unaudited.

NOTE 2

Financial investments

All figures in USD million		
	20.11.25	20.02.25
<b>Equities</b>		
Equities	228.2	301.2
<b>Total equities</b>	<b>228.2</b>	<b>301.2</b>
<b>Fixed income</b>		
Debt funds	341.6	333.7
Central Government Bonds	234.4	224.5
Money Market funds	419.7	262.5
<b>Total bonds</b>	<b>995.6</b>	<b>820.7</b>
<b>Thematic investments</b>		
Infrastructure	22.2	15.9
Hedge Funds	13.8	15.2
Private Equity	2.2	2.6
<b>Total thematic investments</b>	<b>38.2</b>	<b>33.8</b>

Other comprehensive income (OCI)

Net gain on financial asstes measured at fair value through OCI amounts to USD 13.2 millon for the period 21.02.25-20.11.25



Rest assured.