



Nine-month report 2024/25

Accounts 21.02.2024-20.11.2024



Positive nine-month result 2024/25

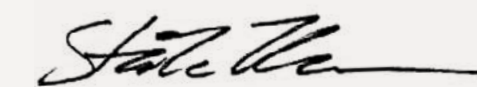
Skuld ended the third quarter of the 2024/25 financial year with a positive result of USD 40 million, driven by strong contributions from the investment portfolio across asset classes. The growth in premiums and calls continues both for commercial and mutual lines of business, resulting in gross earned premiums and calls of USD 424 million at 20 November, an increase of USD 33 million compared with the same period last year.

Despite the premium growth, the nine-month technical result ended at a negative USD 34 million, with a combined ratio of 108%. The technical result was largely influenced by a more than doubling of pool costs year-on-year, after an increase in claims reported through the International Group pooling system and an increase of large claims in Skuld's own portfolio. Skuld reported one new pool claim in the first three quarters of 2024/25. After experiencing a benign large-claims environment in recent years, the return to a more normalised claims environment, with a relative increase in higher-value claims, has highlighted the need for premium rate adjustments.

The investment portfolio achieved a positive return of 5.7% over the past nine months, driven by positive contributions across asset classes, particularly the continued upward trend in equities.

As we approach the P&I renewal season and the end of the year, I am pleased to state that Skuld is financially very robust. We continue our dedicated growth strategy by expanding our product range to adapt to the evolving needs of the shipping and energy markets.

Skuld continues to deliver outstanding service to our members, clients, and brokers and upholds our leadership position in global marine insurance.



STÅLE HANSEN
President and CEO

Highlights:

- A positive result of USD 40 million
- Strong investment return
- Continued premium growth



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 2024 to 20 November 2024.

All figures in USD million

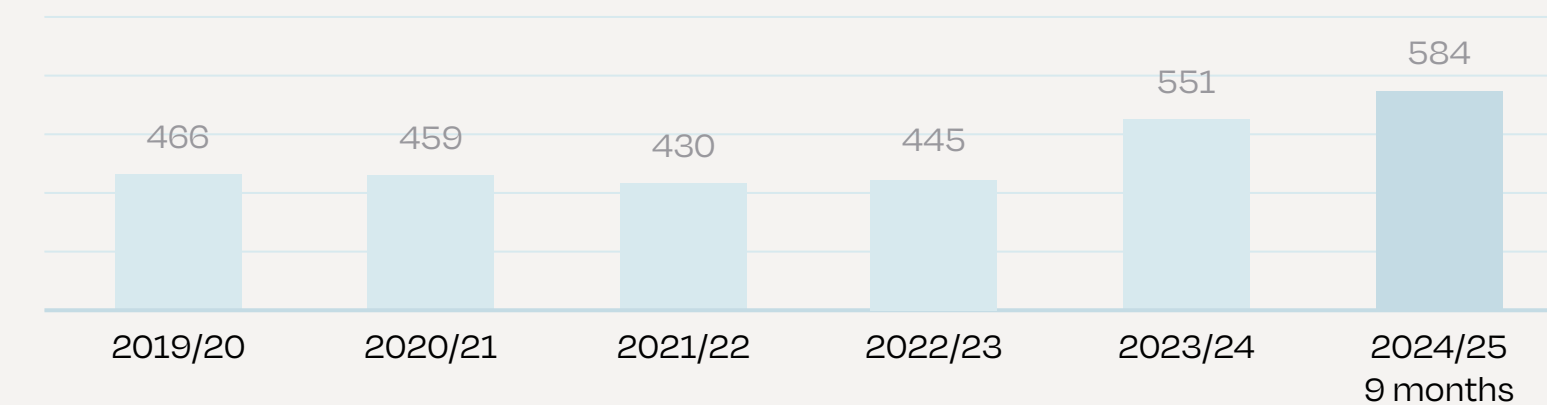
CONSOLIDATED INCOME STATEMENT AS AT 20 NOVEMBER	2024 (9 months)	2023 (9 months)
TECHNICAL ACCOUNT		
Premiums and calls	424.5	391.3
Reinsurance premiums	-81.7	-65.6
Premiums for own account	342.8	325.6
Pool claims	-38.2	-14.2
Own claims for own account	-261.9	-204.2
Claims for own account	-300.2	-218.3
Acquisition costs	-58.0	-55.2
Administrative expenses	-18.7	-17.0
Net operating expenses	-76.7	-72.2
Balance carried to non-technical account	-34.1	35.1
NON-TECHNICAL ACCOUNT		
Balance from technical account	-34.1	35.1
Net investment income	73.0	35.4
Tax (expense)/income	1.9	-6.5
Other income and expenses	-0.5	5.1
Balance carried to members' funds	40.3	69.1

All figures in USD million

BALANCE SHEET	20.11.2024	20.02.2024
ASSETS		
Intangible assets	6.4	4.5
Financial investments	1 147.1	1 037.6
Debtors	21.6	22.8
Other assets	217.3	172.4
Prepayment and accrued income	16.9	23.6
Total assets	1 409.2	1 261.0
LIABILITIES		
Provisions for outstanding claims for own account	668.5	587.3
Contingency reserve	583.8	551.4
<i>Members' funds</i>	557.7	517.4
<i>Deferred cessation tax</i>	26.1	34.0
Technical provisions for own account	1 252.3	1 138.7
Provisions for other liabilities	58.3	65.8
Creditors	88.7	43.7
Accruals and deferred income	9.9	12.8
Total liabilities	1 409.2	1 261.0

CONTINGENCY RESERVE

USD million





Nine-month accounts 2024/25

Condensed consolidated income statement

All figures in USD million

	21.08-20.11		YTD (21.02-20.11)	
	2024/25	2023/24	2024/25	2023/24
TECHNICAL ACCOUNT				
Premiums and calls				
Gross premiums and calls	147.8	135.0	424.5	391.3
- Reinsurance premiums	-29.3	-20.1	-81.7	-65.6
Earned premiums and calls for own account	118.5	114.9	342.8	325.6
Pool claims	-13.0	-2.5	-38.2	-14.2
Own claims for own account	-83.9	-74.5	-261.9	-204.2
Claims incurred for own account	-96.9	-77.0	-300.2	-218.3
Acquisition costs	-19.6	-18.6	-58.0	-55.2
Administrative expenses	-6.2	-5.5	-18.7	-17.0
Net operating expenses	-25.8	-24.1	-76.7	-72.2
Balance carried to non-technical account	-4.2	13.8	-34.1	35.1
NON-TECHNICAL ACCOUNT				
Balance from technical account	-4.2	13.8	-34.1	35.1
Net investment income	18.7	15.9	73.0	35.4
Tax (expense)/income	4.7	-2.6	1.9	-6.5
Other income and expenses	-3.5	1.8	-0.5	5.1
Profit and loss	15.7	28.9	40.3	69.1
Balance carried to members funds	15.7	28.9	40.3	69.1

Condensed consolidated statement of financial position

All figures in USD million

	20.11.2024	20.02.2024
ASSETS		
Intangible assets	6.4	4.5
Financial assets	1 147.1	1 037.6
Debtors	21.6	22.8
Other assets	217.3	172.4
Prepayments and accrued income	16.9	23.6
Total assets	1 409.2	1 261.0
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	1 011.0	986.6
Reinsurers' share	-342.5	-399.3
Provisions for outstanding claims for own account	668.5	587.3
Contingency reserve	583.8	551.4
Members' funds	557.7	517.4
Deferred cessation tax	26.1	34.0
Technical provisions for own account	1 252.3	1 138.7
Provisions for other liabilities	58.3	65.8
Other creditors	88.7	43.7
Accruals and deferred income	9.9	12.8
Total liabilities	1 409.2	1 261.0



Cash flow statement

All figures in USD million

	21.02.24-20.11.24	21.02.23-20.02.24
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Premiums received	462.3	513.8
Paid claims	-281.3	-382.7
Paid tax	-10.2	0.6
Operational expenses/change in accruals	-78.0	-77.9
Net cash flow from operational activities	92.8	53.8
CASH FLOW FROM INVESTMENT ACTIVITIES		
Interests and dividends received	21.4	21.2
Investments in fixed assets	-7.4	-8.0
Aquisition of subsidiary and investment in associated companies	0.0	0.0
Net financial investments	-61.9	-77.1
Net cash flow from investment activities	-48.0	-63.9
Net change in cash and cash equivalents	44.9	-10.1
Cash and cash equivalents at the beginning of the period	166.7	176.8
Cash and cash equivalents at the end of the period	211.6	166.7

Statement of changes in contingency reserves

All figures in USD million

	21.02.24-20.11.24	21.02.23-20.02.24
Members' funds opening balance	517.4	401.2
Other changes in members' funds	0.0	0.3
Balance carried forward to members' funds	40.3	115.9
Members' funds closing balance	557.7	517.4
Deferred cessation tax	26.1	34.0
Contingency reserve closing balance	583.8	551.4



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 2024. The nine-month accounts for 2024/25 are presented in accordance with IFRS 9, resulting in a larger share of the investment result classified as Other income and expenses (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 2024 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 13.7 million.

The interim report is unaudited.

Note 2

Financial investments

All figures in USD million

	20.11.24	20.02.24
EQUITIES		
Equities	288.5	250.9
Total equities	288.5	250.9
FIXED INCOME		
Debt funds	345.3	306.0
Central Government Bonds	261.5	242.4
Money Market funds	219.8	207.3
Total bonds	826.6	755.7
OTHER INVESTMENTS		
Infrastructure	14.8	13.6
Hedge Funds	14.8	13.8
Private Equity	3.0	3.6
Total other investments	32.7	31.0



Rest Assured.