



Three-month accounts 2022/23

Accounts 21.02.22–20.05.22



Three Month Accounts 2022/23

Condensed consolidated income statement

All figures in USD Million

	21.02-20.05	
	2022/23	2021/22
TECHNICAL ACCOUNT		
Premiums and calls		
Gross premiums and calls	109.8	95.2
- Reinsurance premiums	-16.8	-16.6
Earned premiums and calls for own account	93.0	78.6
Pool claims	-5.9	-2.7
Own claims for own account	-58.8	-86.3
Claims incurred for own account	-64.7	-89.0
Acquisition costs	-16.6	-13.1
Administrative expenses	-5.7	-3.7
Net operating expenses	-22.3	-16.8
Balance carried to non-technical account	6.0	-27.2
NON-TECHNICAL ACCOUNT		
Balance from technical account	6.0	-27.2
Net investment income	-37.1	8.1
Taxes	9.7	2.6
Profit and loss	-21.4	-16.5
Distribution to members	0.0	0.0
Balance carried to members' funds	-21.4	-16.5



Condensed consolidated statement of financial position

All figures in USD Million

	20.05.22	20.02.22
ASSETS		
Financial assets	809.8	889.2
Debtors	16.9	11.2
Other assets	262.4	196.7
Prepayments and accrued income	17.5	19.0
Total assets	1 106.6	1 116.0
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	918.1	917.6
Reinsurers' share	-343.5	-322.4
Provisions for outstanding claims for own account	574.6	595.2
Contingency reserve	401.7	430.1
<i>Members' funds</i>	349.3	370.7
<i>Deferred cessation tax</i>	52.4	59.4
Technical provisions for own account	976.4	1 025.2
Provisions for other liabilities	49.9	58.8
Other creditors	74.7	30.0
Accruals and deferred income	5.7	2.0
Total liabilities	1 106.6	1 116.0



Cash flow statement

All figures in USD Million

	21.02.22-20.05.22	21.02.21-20.02.22
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Premiums received	123.1	419.0
Paid claims	-102.5	-307.3
Paid tax	-0.1	-0.2
Operational expenses/change in accruals	10.7	-73.5
Net cash flow from operational activities	31.3	38.0
CASH FLOW FROM INVESTMENT ACTIVITIES		
Interests and dividends received	6.4	5.7
Investments in fixed assets	-2.3	-2.3
Acquisition of subsidiary and investment in associated companies	0.0	0.0
Net financial investments	30.6	-38.0
Net cash flow from investment activities	34.7	-34.6
Net change in cash and cash equivalents	66.0	3.5
Cash and cash equivalents at the beginning of the period	190.4	186.9
Cash and cash equivalents at the end of the period	256.4	190.4

Statement of changes in contingency reserves

All figures in USD Million

	21.02.21-20.05.21	21.02.20-20.02.21
Members' funds opening balance	370.7	385.4
Balance carried forward to members' funds	-21.4	-14.7
Members' funds closing balance	349.3	370.7
Deferred cessation tax	52.4	59.4
Contingency reserve closing balance	401.7	430.1



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 2022. No significant changes in accounting policies have been made in the period covered by this interim report.

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 2022 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 18.5 million.

The interim report is unaudited.

Note 2 Financial investments

All figures in USD Million

	20.05.22	20.02.22
Shares		
Listed shares and funds	201.8	226.6
Total shares	201.8	226.6
Bonds		
Treasuries	435.0	479.6
Corporate Securities	116.5	122.2
Cash and Money Market	1.9	1.7
Other	15.3	16.5
Total bonds	568.7	620.0
Other investments		
Hedge Funds	13.2	14.4
Infrastructure	11.8	11.8
Private Equity	6.1	6.1
Total other investments	31.0	32.2