

ACCOUNTS

THREE- MONTH ACCOUNTS

2021/22

21.02.21 - 20.05.21

THREE-MONTH ACCOUNTS 2021/22

CONDENSED CONSOLIDATED INCOME STATEMENT

All figures in USD million	21.02-20.05	
	2021/22	2020/21
TECHNICAL ACCOUNT		
Premiums and calls		
Gross premiums and calls	95.2	91.3
Reinsurance premiums	-16.6	-10.2
Earned premiums and calls for own account	78.6	81.1
Pool claims	-2.7	-16.7
Own claims for own account	-86.3	-66.9
Claims incurred for own account	-89.0	-83.5
Acquisition costs	-13.1	-12.6
Administrative expenses	-3.7	-3.2
Net operating expenses	-16.8	-15.7
Balance carried to non-technical account	-27.2	-18.2
NON-TECHNICAL ACCOUNT		
Balance from technical account	-27.2	-18.2
Net investment income	8.1	-17.0
Taxes	2.6	21.6
Profit and loss	-16.5	-13.6
Distribution to members	0.0	0.0
Balance carried to members' funds	-16.5	-13.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures in USD million	20.05.21	20.02.21
ASSETS		
Financial assets	883.1	863.5
Debtors	12.8	7.6
Other assets	193.7	192.8
Prepayments and accrued income	17.5	17.1
Total assets	1 107.1	1 081.0
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	805.4	690.6
Reinsurers' share	-244.4	-160.6
Provisions for outstanding claims for own account	561.0	529.9
Contingency reserve	441.1	459.1
<i>Members' funds</i>	368.8	385.4
<i>Deferred cessation tax</i>	72.3	73.7
Technical provisions for own account	1 002.1	989.0
Provisions for other liabilities	61.2	61.1
Other creditors	37.2	24.3
Accruals and deferred income	6.5	6.5
Total liabilities	1 107.1	1 081.0

CASH FLOW STATEMENT

All figures in USD million	21.02.21 – 20.05.21	21.02.20 – 20.02.21
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Premiums received	104.8	376.0
Paid claims	-73.7	-371.1
Paid tax	0.1	1.2
Operational expenses/change in accruals	-24.1	-76.8
Net cash flow from operational activities	7.1	-70.7
CASH FLOW FROM INVESTMENT ACTIVITIES		
Interests and dividends received	-0.2	10.4
Investments in fixed assets	-1.3	-0.5
Acquisition of subsidiary and investment in associated companies	0.0	4.6
Net financial investments	-5.6	33.5
Net cash flow from investment activities	-7.2	48.0
Net change in cash and cash equivalents	-0.1	-22.7
Cash and cash equivalents at the beginning of the period	186.9	209.7
Cash and cash equivalents at the end of the period	186.8	186.9

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	385.4	363.8
Change in minority interest	0.0	-3.4
Change in earlier years	0.0	0.4
Balance carried forward to members' funds	-16.5	24.6
Members' funds closing balance	368.8	385.4
Deferred cessation tax	72.3	73.7
Contingency reserve closing balance	441.1	459.1

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 2021. 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 2021 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 16.5 million.

The interim report is unaudited.

NOTE 2 FINANCIAL INVESTMENTS

All figures in USD million

	20.05.21	20.02.21
Shares		
Listed shares and funds	249.1	240.7
Total shares	249.1	240.7
Bonds		
Treasuries	476.5	439.7
Corporate Securities	63.3	86.9
Cash and Money Market	1.2	5.3
Other	42.6	41.7
Total bonds	583.6	573.6
Other investments		
Hedge Funds	15.8	15.6
Infrastructure	11.4	11.2
Private Equity	7.5	7.9
Total other investments	34.6	34.6