



20 November 2023

CIRCULAR TO ALL MEMBERS

Skuld Renewal Update 1 policy year 2024/25

Skuld's Board of Directors met in Hamilton, Bermuda, on 15 November 2023 to discuss the upcoming P&I renewal for the policy year starting 20 February 2024.

The Board of Directors noted and agreed the following:

The performance of the mutual product continues to improve, and a balanced underwriting result is anticipated. The growth strategy is working, and the growth is contributing positively to Skuld's overall performance with premium income expected to pass USD 500 million at year end.

In the year to date there has been an absence of large claims, but it was noted that there had been a significant level of volatility in the investment markets and that inflation is having an effect on the running of the business. The Board agreed that the strong performance will continue to support Skuld's long-term growth target in the coming renewal as well as the years ahead.

Anticipating a more normalised claims environment going forward, the Board continues to support the strategy of individual rate adjustments based on performance without a general increase and will be aiming for an overall adjustment of 5% of the Estimated Total Call (ETC).

Any adjustments to the International Group Excess of Loss reinsurance programme will be added separately.

RELEASE CALL 2024/25

The applicable release calls are presented below:

2021/22 = 7.5%

2022/23 = 10%

2023/24 = 15%

2024/25 = 15%

Yours faithfully,
Assuranceforeningen Skuld (Gjensidig)

Ståle Hansen
President and CEO