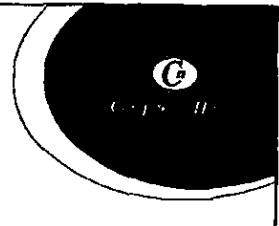


In accordance with Regulation 32 of the Overseas Companies Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company



What this form is for
You may use this form to accompany your accounts disclosed under parent law

What this form is NOT for
You cannot use this form to register an alteration of manner of compliance with accounting requirements

THURSDAY

A24M0KJV

A17 21/03/2013 #218

COMPANIES HOUSE

| | | |
|--------------------------------------|---|--|
| Part 1 Corporate company name | | <p>→ Filling in this form Please complete in typescript or in bold black capitals.</p> <p>All fields are mandatory unless specified or indicated by *</p> <p>① This is the name of the company in its home state.</p> <p>② This should only be completed if the company has already been registered in the UK.</p> |
| Corporate name of overseas company ① | Assuranceforeningen SKULD (Gjensidig)- Skuld UK | |
| UK establishment number ② | B R 0 1 4 6 0 0 | |

Part 2 Statement of details of parent law and other information for an overseas company

| | | |
|-----------------------|---------------|--|
| A1 Legislation | | <p>① This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.</p> |
| Legislation ① | Norwegian Law | |

| | | |
|---------------------------------|---|--|
| A2 Accounting principles | | <p>② Please insert the name of the appropriate accounting organisation or body</p> |
| Accounts | <p>Have the accounts been prepared in accordance with a set of generally accepted accounting principles?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No. Go to Section A3</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3</p> | |
| Name of organisation or body ② | EU Accounting Standards | |

| | |
|--------------------|--|
| A3 Accounts | |
| Accounts | <p>Have the accounts been audited? Please tick the appropriate box</p> <p><input type="checkbox"/> No. Go to Section A5</p> <p><input checked="" type="checkbox"/> Yes. Go to Section A4</p> |

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

| | |
|---------------|-------------------------------|
| Contact name | |
| Company name | Sopher + Co |
| Address | 5 Elstree Gate Elstree Way |
| Post town | Borehamwood |
| County/region | Hertfordshire |
| Postcode | W D 6 1 J D |
| Country | |
| Dx | |
| Telephone | |

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- The company name and, if appropriate, the registered number, match the information held on the public Register
- You have completed all sections of the form, if appropriate
- You have signed the form

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

| | | |
|---------------------------------------|--|--|
| Audited accounts | Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' | ⓐ Please insert the name of the appropriate accounting organisation or body |
| Name of organisation or body ⓐ | IAS 39 | |


A5

Unaudited accounts

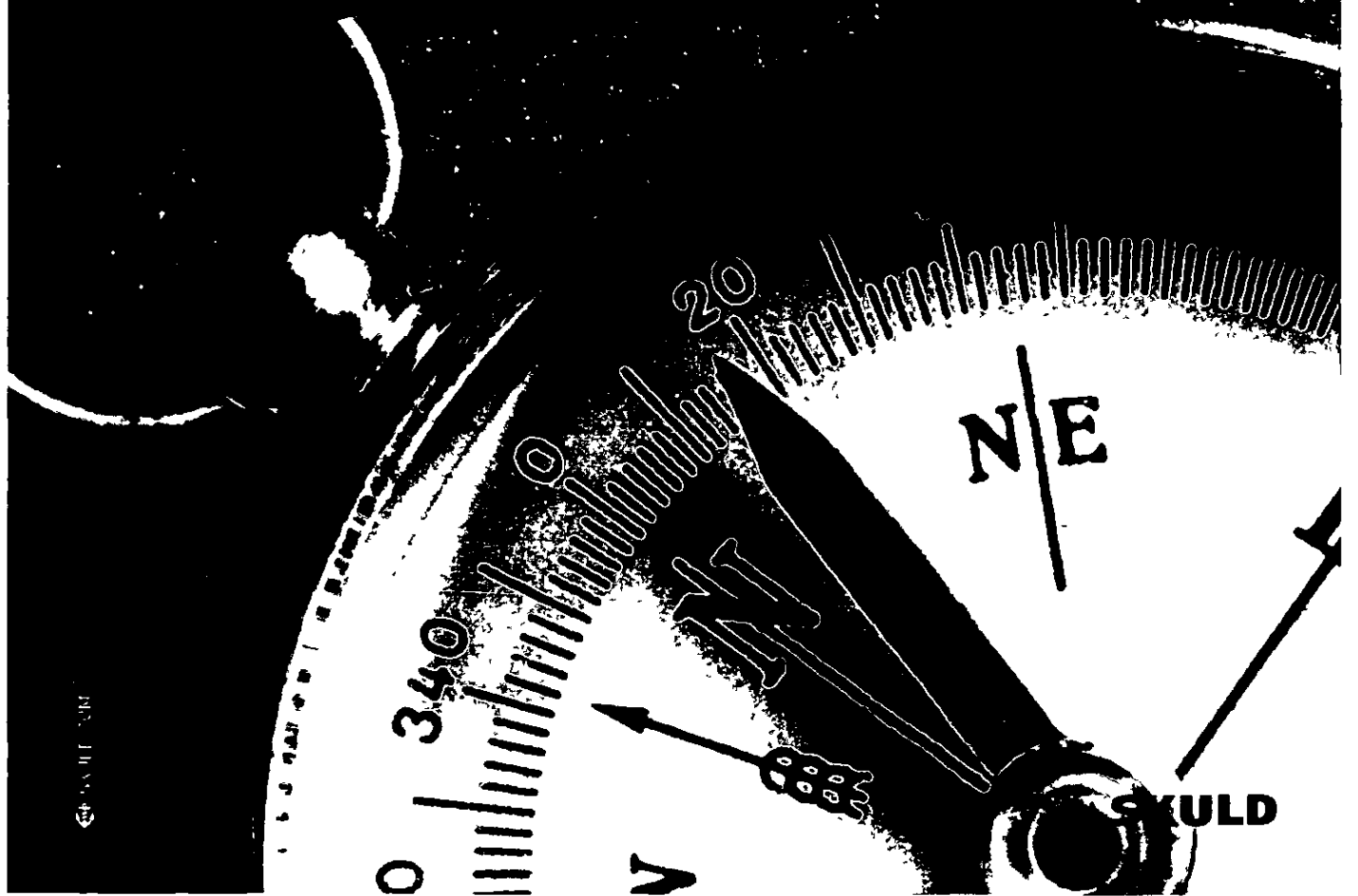
| | | |
|--------------------|--|--|
| Unaudited accounts | Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes. | |
|--------------------|--|--|

Part 3

Signature

| | | |
|-----------|--|--|
| | I am signing this form on behalf of the overseas company | |
| Signature | Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/> | |
| | This form may be signed by Director, Secretary, Permanent representative. | |

AN
ACCOMPLISHMENTS
2011



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CONSOLIDATED
INCOME AND
EXPENDITURE
ACCOUNT

| All figures in USD 1000 | Note | 2011 | 2010 |
|--|------|----------------|----------------|
| TECHNICAL ACCOUNT | | | |
| Premiums and calls | | | |
| Gross premiums and calls | 2 | 299 971 | 272 429 |
| - Reinsurance premium | | -38 482 | -32 312 |
| Earned premiums and calls for own account | | 261 489 | 240 117 |
| Claims incurred | | | |
| Gross claims paid | 3 | 233 115 | 204 329 |
| - Reinsurance recoveries | 3 | -63 924 | -54 618 |
| Gross change in estimated outstanding claims | 3 | 20 128 | -16 064 |
| - Reinsurers share | 3 | 4 403 | 31 407 |
| Claims incurred for own account | | 193 722 | 165 054 |
| Operating expenses | | | |
| Acquisition costs | 4 | 42 952 | 33 562 |
| Administrative expenses | 4 | 13 157 | 10 893 |
| Net operating expenses | | 56 109 | 44 455 |
| Balance carried to non-technical account | | 11 657 | 30 608 |
| NON-TECHNICAL ACCOUNT | | | |
| Balance from technical account | | 11 657 | 30 608 |
| Investment income | | | |
| Investment income | | 10 621 | 10 533 |
| Unrealised gains / losses on investments | | 1 769 | -449 |
| Realised gains / losses on investments | | 5 664 | 19 876 |
| Total investment income | | 18 055 | 29 960 |
| Investment expenses | | | |
| Investment management expenses | | 1 659 | 1 849 |
| Foreign exchange adjustments | | | |
| Foreign exchange adjustments | | -1 684 | 8 932 |
| Balance before tax on ordinary activities | | 26 368 | 67 651 |
| Taxes | | | |
| Taxes | | 2 016 | 3 029 |
| Balance carried to contingency reserve | | 24 353 | 64 622 |

BALANCE
SHEET AS
OF 20 02.12

| All figures in USD 1000 | Note | 2011 | 2010 |
|---|----------------------------|-----------------|-------------------|
| ASSETS | | | |
| Financial assets | | | |
| Mortgages | | 1 057 | 1 599 |
| Other loans | | 526 | 557 |
| Strategic investments | | 11 088 | 302 |
| Commodities | 6 | 6 515 | 6 595 |
| Hedge Funds | 6 | 147 | 196 |
| Private Equity | 6 | 16 831 | 13 643 |
| Shares | 6 | 103 143 | 96 845 |
| Bonds | 6 | 489 543 | 478 147 |
| Total financial assets | | 628 850 | 597 883 |
| Debtors | | | |
| Members and brokers | | 4 194 | 3 692 |
| Reinsurers | | 5 467 | 1 175 |
| Other debtors | | 375 | 654 |
| Total debtors | | 10 036 | 5 520 |
| Other assets | | | |
| Net deferred tax assets | | 3 007 | 4 750 |
| Fixed assets | 5 | 2 571 | 2 776 |
| Pension assets | | 3 520 | 2 984 |
| Cash at bank | | 63 750 | 48 251 |
| Total other assets | | 72 847 | 58 760 |
| Prepayments and accrued income | | | |
| Prepayments and accrued income | 7 | 10 977 | 9 863 |
| Total assets | | 722 709 | 672 027 |
| LIABILITIES | | | |
| Technical provisions | | | |
| Provisions for outstanding claims for own account | 9 | 402 244 | 368 382 |
| Contingency reserve | 8 | 291 429 | 266 436 |
| Technical provisions for own account | 9 10 | 693 673 | 634 818 |
| Provisions for other liabilities | | | |
| Pension liabilities | | 10 925 | 9 561 |
| Total provisions for other liabilities | | 10 925 | 9 561 |
| Creditors | | | |
| Members and brokers | | -1 420 | 4 972 |
| Reinsurers | | 3 327 | 7 058 |
| Other creditors | | 9 176 | 9 004 |
| Total creditors | | 11 084 | 21 035 |
| Accruals and deferred income | | | |
| Accruals and deferred income | | 7 027 | 6 613 |
| Total liabilities | | 722 709 | 672 027 |
| sign | sign | sign | sign |
| Klaus Kjærulff | Bernt O. Bodal | Sergey Popravko | Frank G. Jensen |
| Chairman of the board | | | |
| sign | sign | sign | sign |
| Trygve Segtem | Manfred Lefebvre D. Ovidio | Peter Wilsund | Ulf G. Ryder |
| sign | sign | sign | sign |
| John P. Tavlarios | Simone A. Trondal | Claus Spinding | Douglas Jacobsohn |
| | | | CEO |

Note 1 ACCOUNTING POLICY

The accounts are prepared in USD. Furthermore, the accounts have been prepared in compliance with the regulations from the Norwegian Banking Security and Insurance Commission. These regulations are based on EU accounting standards.

The USD accounts are based on the official accounts, but some reclassifications have been made to make the accounts more comparable to the accounts of the other P&I clubs.

- Provisions for bad and doubtful debts are included in calls and premiums
- Interest on overdue payments is included in calls and premiums
- Claims management expenses are included in claims incurred

There are also some deviations from the official accounts in the Notes.

Basis of accounting

The accounts are prepared on an annual accounting basis and include the following:

- All premiums for policies commencing during the year
- The cost of claims incurred and reinsurance for the current year
- Any adjustments relating to earlier years
- Operating expenses and investment income

Consolidation

The consolidated accounts include the accounts for Skuld Mutual Protection & Indemnity Association (Bermuda) Ltd. and the Association's subsidiaries: Vika Management AS, Skuld AB (New), Skuld Germany GmbH, Skuld Insurance Eastern Europe ZAO, Moskva, Skuld Far East Ltd., Skuld Hellas Ltd., Skuld North America Inc., Skuld Services Ltd. and APS Generalagenturet for Skuld Copenhagen. Skuld Investments Ltd., Skuld I Ltd. and Skuld II Ltd., Hydra Insurance Company Ltd., Skuld Holding Ltd. and Skuld Reinsurance (Bermuda) Ltd. are fully-owned and controlled by Skuld Mutual Protection & Indemnity Association (Bermuda) Ltd.

In the accounts, shares in subsidiaries, receivables from and payables to subsidiaries, and transactions between the Association and the subsidiaries, have been eliminated.

Calls and Premiums

Calls and premiums include gross calls and supplementary calls, less return premiums and provisions for bad and doubtful debts. These calls and premiums are the total receivable for the whole period of cover provided by the contracts commencing during the accounting period together with any premium adjustments relating to prior accounting years.

The calls and premiums include provisions for estimated future supplementary calls in respect of open policy years.

Claims

The claims expenses include all claims incurred during the year together with claims management expenses. The technical provision for claims outstanding includes an element of claims incurred but not reported (IBNR). Historical data is used in assessing IBNR. Provision for the cost of future claims handling is not included.

Reinsurance premiums

These include premiums payable to market underwriters, charged to the consolidated income and expenditure account on an accruals basis.

Reinsurance recoveries

Reinsurance recoveries are accrued to match relevant claims and include estimated recoveries on estimated outstanding claims.

Operating expenses

Account is taken of accruals and prepayments in arriving at operating expenses.

Foreign currency

Assets and liabilities have been translated to USD at the rate of exchange on the balance sheet date.

Investments

Account is taken of accrued interest on fixed interest securities and deposits. Dividends are credited when receivable.

The investments are assessed at market value on the balance sheet date.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recognised when it is probable that the Association or Group will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the Association or Group no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Note 2 **PREMIUMS DISTRIBUTED BY COUNTRY**

| Country | Premiums | % |
|---------------------------------------|----------------|---------------|
| Norway | 30 858 | 10.3% |
| Nordic countries excl. Norway | 36 066 | 12.0% |
| Germany | 37 971 | 12.7% |
| Greece | 19 677 | 6.6% |
| Rest of Europe | 78 796 | 26.3% |
| USA | 26 475 | 8.8% |
| Far East | 46 951 | 15.7% |
| Other | 23 176 | 7.7% |
| Total gross premiums and calls | 299 971 | 100,0% |

Note 3 **NET CLAIMS INCURRED**

| | 2011 | 2010 |
|---|----------------|----------------|
| Gross claims paid | | |
| Members claims | 221 224 | 199 497 |
| Group Pooling arrangements | 11 891 | 4 832 |
| Gross claims paid | 233 115 | 204 329 |
| Reinsurers share | | |
| Group Pooling arrangements | -17 268 | -10 726 |
| Market underwriters | -46 656 | -43 891 |
| Other P&I Associations | 0 | 0 |
| Reinsurers share | -63 924 | -54 618 |
| Net claims paid | 169 191 | 149 712 |
| Change in provision for gross claims | | |
| Provision opening balance | 502 359 | 495 131 |
| Provision closing balance | 531 434 | 502 359 |
| Change in currency valuation at year end | -8 946 | -23 292 |
| Change in provision for gross claims | 20 128 | -16 064 |

| | 2011 | 2010 |
|---|----------------|----------------|
| Less movements in provision for reinsurers share | | |
| Provision opening balance | -133 977 | -161 761 |
| Provision closing balance | -129 191 | -133 977 |
| Change in currency valuation at year end | -384 | 3 623 |
| Less movements in provision for reinsurers share | 4 403 | 31 407 |
| Change in provision for future claims | | |
| Net change in claims provision | 24 531 | 15 343 |
| Claims incurred for own account | 193 722 | 165 054 |

Note 4

NET OPERATING EXPENSES

| | 2011 | 2010 |
|--------------------------------|---------------|---------------|
| Administrative expenses | 13 157 | 10 893 |
| Salary etc | 13 962 | 11 067 |
| Commissions | 19 022 | 16 063 |
| Marketing | 2 683 | 1 928 |
| Surveys | 333 | 266 |
| Other acquisition costs | 6 953 | 4 238 |
| Acquisition costs | 42 952 | 33 562 |
| Net operating expenses | 56 109 | 44 455 |

In the P&L direct claims cost and a relevant portion of overhead expenses are allocated to claims- acquisition- and investment expenses respectively

In accordance with Schedule 3 of the international Group Agreement the Association is required to disclose the Average Expense Ratio for the Association's P&I business

Operating expenses include all expenditure incurred in operating the Association's P&I business excluding expenditure dealing with claims and a reasonable allocation of general overhead expenses. The premium includes all earned premium allocated to the policy year of origin

For the five years ended 20th February 2012 a ratio of 12.4% [12.1% at 20th February 2011] has been calculated in accordance with the Schedule and the guidelines issued by the International Group and is consistent with the relevant Financial Statements

Note 5

FIXED ASSETS

| | Fixed assets |
|--|---------------|
| Cost | |
| As at 20th February 2011 | 11 416 |
| Purchases in the year | 1 045 |
| Sales / Scrapping in the year | -311 |
| As at 20th February 2012 | 12 150 |
| As at 20th February 2011 | 8 616 |
| Depreciation on sold / scrapped assets | -207 |
| Depreciation this year | 1 171 |
| As at 20th February 2012 | 9 579 |
| As at 20th February 2011 | 2 776 |
| As at 20th February 2012 | 2 571 |

Note 6 FINANCIAL INVESTMENTS

| | 2011 | 2010 |
|--------------------------------------|----------------|----------------|
| | Market value | Market value |
| Shares | | |
| Norwegian shares | 5 308 | 2 663 |
| Foreign shares | 97 835 | 94 182 |
| Total shares | 103 143 | 96 845 |
| Bonds | | |
| Treasuries | 356 990 | 332 112 |
| Corporate Securities | 132 347 | 118 219 |
| Cash and Money Market | 208 | 27 816 |
| Total bonds | 489 543 | 478 147 |
| Alternative investments | | |
| Commodity derivatives | 6 515 | 6 595 |
| Hedge Funds | 147 | 196 |
| Private Equity | 16 831 | 13 643 |
| Total alternative investments | 23 493 | 20 434 |

Note 7 PREPAYMENTS AND ACCRUED INCOME

| | 2011 | 2010 |
|---------------------------------------|---------------|--------------|
| Accrued interest | 15 | 14 |
| Other prepayments | 10 962 | 9 849 |
| Prepayments and accrued income | 10 977 | 9 863 |

Note 8 CONTINGENCY RESERVE

| | 2011 | 2010 |
|--|----------------|----------------|
| Contingency reserve opening balance | 266 436 | 201 505 |
| Balance carried forward to contingency reserve | 24 353 | 64 622 |
| Difference related to subsidiaries | 640 | 310 |
| Contingency reserve closing balance | 291 429 | 266 436 |

Note 9 PROVISIONS FOR OUTSTANDING CLAIMS BY POLICY YEAR

| | 2011 | 2010 | 2009 | Closed years | Total |
|---|----------------|----------------|----------------|----------------|----------------|
| Gross estimated outstanding including IBNR | 183 615 | 83 448 | 46 278 | 200 670 | 514 011 |
| The Association's estimated share of other associations' pool-claims including IBNR | 11 460 | 2 737 | 1 418 | 1 808 | 17 423 |
| Gross provision for outstanding claims | 195 075 | 86 185 | 47 696 | 202 478 | 531 434 |
| Estimated outstanding recoveries including IBNR from | | | | | |
| Pooling agreements | 44 745 | 3 084 | 0 | 19 310 | 67 138 |
| Group excess loss | 0 | 0 | 0 | 39 543 | 39 543 |
| Other reinsurers' share | 3 547 | -49 | 0 | 19 012 | 22 510 |
| Total estimated outstanding recoveries | 48 292 | 3 034 | 0 | 77 864 | 129 191 |
| Provisions for outstanding claims for own account | 146 783 | 83 151 | 47 696 | 124 614 | 402 244 |
| Contingency reserve | -1 030 | 60 575 | 100 476 | 131 408 | 291 429 |
| Technical provisions for own account | 145 754 | 143 725 | 148 172 | 256 022 | 693 673 |

Note 10 TECHNICAL PROVISIONS FOR OWN ACCOUNT

| | 2011 | 2010 |
|--|-----------------|-----------------|
| P&I | | |
| Gross estimated outstanding including IBNR | 439 475 | 460 481 |
| The Association s estimated share of other associations pool claims including IBNR | 36 536 | 32 631 |
| Gross provision for outstanding claims | 476 011 | 493 112 |
| Estimated outstanding recoveries from | | |
| Pooling agreements | -67 138 | -54 491 |
| Other reinsurers share | -56 871 | -134 070 |
| Total estimated outstanding recoveries | -124 009 | -188 562 |
| Provision for outstanding claims for own account | 352 002 | 304 550 |
| Other | | |
| Gross estimated outstanding including IBNR | 74 536 | 28 453 |
| The Association s estimated share of other associations pool-claims including IBNR | -19 113 | -19 205 |
| Gross provision for outstanding claims | 55 423 | 9 248 |
| Estimated outstanding recoveries from | | |
| Pooling agreements | 0 | 0 |
| Other reinsurers share | -5 182 | 54 584 |
| Total estimated outstanding recoveries | -5 182 | 54 584 |
| Provision for outstanding claims for own account | 50 241 | 63 832 |
| Total P&I and Other | | |
| Provision for outstanding claims for own account | 402 244 | 368 382 |
| Contingency reserve | 291 429 | 266 436 |
| Technical provision for own account | 693 673 | 634 818 |

Note 11 OFF-BALANCE SHEET ITEMS

Guarantees

Bank Guarantees and "Club Letter of Guarantees" amounting in total to USD 674.7 mill. have been issued in connection with claims of which the latter makes up by far the greater part. The face value of these guarantees greatly exceed the expected payments from the related claims. The expected payments from these claims are fully covered in the provisions made for outstanding claims.

The Association has entered into a 10 years lease period for the new Oslo office building starting 15.06.2012.

Note 12 FINANCIAL RISK

Investment risk is managed in accordance with the Enterprise Risk Management policy. The risk level is controlled by holding it within a specified percentage range of free reserves. At year end 2011 the investment risk was within the permitted range.

Interest and currency risk of claims liabilities are immunized by the hedge portfolio. The portfolio contains government bonds and bills issued by low risk states. Changes to the value of the Association's hedge portfolio are accompanied by a corresponding revaluation of the claim liabilities present value. Interest risk is immunized by holding the duration of the portfolio equal to the duration of claims liabilities, while currency risk is minimised by letting the currency composition of the hedge portfolio mirror that of claims liabilities.

The remaining part of the investment portfolio is divided between a liquidity portfolio providing liquid assets for cash management and a risk portfolio aimed at maximising expected return. The majority of the risk portfolio is invested in passively managed fund vehicles. Exposure limitations are applied to the internally actively managed portfolio "Tactical Overlay Portfolio".

Note 13 POLICY YEAR STATEMENT BY CLASS AS AT 20 02 12

| | 2011 | 2010 | 2009 |
|---|----------------|----------------|----------------|
| P&I | | | |
| Advance calls, releases and other gross premiums charged in | | | |
| years to 20th February 2011 | 0 | 255 342 | 240 800 |
| current accounting year | 261 104 | 1 497 | 733 |
| | <u>261 104</u> | <u>256 839</u> | <u>241 534</u> |
| Supplementary calls levied in | | | |
| years to 20th February 2011 | 0 | 0 | 0 |
| current accounting year | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> |
| Total calls and premiums | 261 104 | 256 839 | 241 534 |
| Reinsurance premiums | -35 002 | -29 184 | -25 983 |
| | <u>226 101</u> | <u>227 656</u> | <u>215 550</u> |
| Claims incurred net of reinsurance recoveries | -187 276 | -169 651 | -129 359 |
| | <u>38 826</u> | <u>58 004</u> | <u>86 191</u> |
| Net operating expenses | -45 609 | -41 228 | -37 065 |
| Net investment income | 13 776 | 35 011 | 49 119 |
| Taxes | -1 868 | -2 855 | -5 363 |
| Total P&I | 5 125 | 48 931 | 92 882 |

| | 2011 | 2010 | 2009 |
|--|---------------|---------------|----------------|
| Other | | | |
| Advance calls releases and other gross premiums charged in years to 20th February 2011 | 0 | 15 478 | 14 185 |
| current accounting year | 36 237 | 626 | -50 |
| | 36 237 | 16 105 | 14 134 |
| Supplementary calls levied in years to 20th February 2011 | 0 | 0 | 0 |
| current accounting year | 0 | 0 | 0 |
| | 0 | 0 | 0 |
| Total calls and premiums | 36 237 | 16 105 | 14 134 |
| Reinsurance premiums | -8 118 | -519 | -582 |
| | 28 119 | 15 586 | 13 553 |
| Claims incurred net of reinsurance recoveries | -25 081 | -2 991 | -5 806 |
| | 3 038 | 12 595 | 7 746 |
| Net operating expenses | -9 980 | -2 812 | -2 775 |
| Net investment income | 936 | 2 034 | 2 944 |
| Taxes | -148 | -174 | -322 |
| Total Other | -6 154 | 11 643 | 7 594 |
| Total P&I and Other | -1 030 | 60 575 | 100 476 |

Calls and premiums reinsurance premiums claims and commission to brokers are allocated to the policy year to which they relate

Operating expenses and investment income have been allocated to the policy year corresponding to the accounting year

Note 14 POLICY YEAR STATEMENT AS AT 20 02 12 - MUTUAL AND FIXED BUSINESS

| | 2011 | 2010 | 2009 |
|---|----------------|---------------|---------------|
| Mutual | | | |
| Total calls and premiums | 204 452 | 198 070 | 189 611 |
| Reinsurance premiums | -21 930 | -22 358 | -20 561 |
| | 182 521 | 175 712 | 169 049 |
| Claims incurred net of reinsurance recoveries | -166 581 | -148 865 | -109 376 |
| | 15 940 | 26 848 | 59 673 |
| Net operating expenses | -36 452 | -32 817 | -30 213 |
| Net investment income | 11 224 | 28 498 | 40 542 |
| Taxes | -1 540 | -2 293 | -4 394 |
| Total Mutual | -10 827 | 20 235 | 65 608 |
| Fixed | | | |
| Total calls and premiums | 92 889 | 74 874 | 64 826 |
| Reinsurance premiums | -21 190 | -7 345 | -6 004 |
| | 71 699 | 67 529 | 58 823 |
| Claims incurred net of reinsurance recoveries | -45 776 | -23 778 | -25 789 |
| | 25 923 | 43 751 | 33 034 |
| Net operating expenses | -19 137 | -11 223 | -9 627 |
| Net investment income | 3 488 | 8 547 | 11 522 |
| Taxes | -476 | -736 | -1 291 |
| Total Fixed | 9 798 | 40 339 | 33 637 |
| Total Mutual and Fixed business | -1 030 | 60 575 | 99 245 |

Calls and premiums, reinsurance premiums and claims are allocated to the policy year to which they relate

Commission has been allocated to the respective policy year. Other operating expenses and net investment income have been allocated to the policy year corresponding to the accounting year