

B A L A N C E S H E E T

ALL FIGURES IN USD

Norwegian Hull Club / Norwegian Hull Club Group

ASSETS	Notes	31.12.2010	31.12.2009
Shares in subsidiaries	4	428 126	391 125
Other shares	4	1 281 925	1 281 926
Bonds held to maturity	8	19 909 363	33 616 662
Mortgage loans	2	13 903 163	12 458 214
Stocks and shares	7	83 763 522	74 484 931
Bonds and foreign exchange contracts	9	153 735 003	141 328 947
Financial derivatives	9	2 077 880	
Bank deposits investment portfolio	1	6 672 756	16 479 973
Total financial assets		281 771 738	280 041 779
Reinsured proportion of gross premium provisions	14	18 200 920	16 396 897
Reinsured proportion of gross claims provision	14	35 756 985	33 654 433
Total reinsured proportion of insurance provisions		53 957 906	50 051 330
Insurance related receivables		67 849 485	44 874 942
Reinsurance receivables		3 212 628	9 761 829
Disbursements		23 720 263	17 741 957
Other receivables		5 476 727	136 276
Total receivables		100 259 103	72 515 004
Real estate	3	1 496 675	978 140
Equipment and fixtures	3	3 244 472	2 345 006
Cash and bank deposits		25 129 118	10 040 370
Deferred tax	10	-	2 307 616
Total other assets		29 870 265	15 671 133
Accrued interest		2 626 858	2 573 904
TOTAL ASSETS		468 485 869	420 853 150

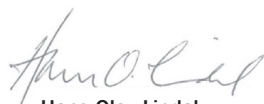
BALANCE SHEET

ALL FIGURES IN USD

Norwegian Hull Club / Norwegian Hull Club Group


EQUITY AND LIABILITIES	Notes	31.12.2010	31.12.2009
Equity		8 042 072	8 042 072
Administration reserve		11 237 899	11 002 640
Other equity		22 229 673	17 979 939
Total equity	11, 15	41 509 644	37 024 650
Unearned gross premium provision	14	76 532 043	60 289 515
Gross claims provision	14	159 329 164	179 412 456
Unearned commission provision	14	1 279 671	994 733
Total gross insurance provisions		237 140 878	240 696 704
Provision for risk equalisation	14	161 793 277	123 359 244
Total risk provisions etc.		161 793 277	123 359 244
Pension liability	2	4 527 847	4 293 407
Withheld payroll tax, social security etc.	1	3 298 556	1 699 508
Deferred tax	10	853 303	
Taxes payable	10	0	213 227
Total tax etc. payable		8 679 706	6 206 142
Payables direct insurance accounts		185 000	4 252 683
Payables reinsurance		13 663 697	5 131 865
Payables other accounts		5 513 668	4 181 862
Total payables		19 362 366	13 566 409
TOTAL EQUITY AND LIABILITIES		468 485 869	420 853 150

BERGEN, 15 FEBRUARY 2011


Hans Olav Lindal
Chairman


Lars Helge Kyrkjebø


Nils Petter Dyvik


Leif O. Høegh


Aksel Mjøs


Haakon Ringdal


Njål Sævik


Arnfinn Lund


Roar Sanden


John Wijk
CEO