

P R O F I T A N D L O S S A C C O U N T

ALL FIGURES IN USD

Norwegian Hull Club / Norwegian Hull Club Group

	Notes	2010	2009
Gross premiums	17	189 582 743	156 007 898
Reinsurance premiums	16	-48 823 335	-41 057 605
Change in provisions for unearned gross premiums		-16 242 528	-593 760
Reinsurers' share of change in provisions	16	1 804 023	-1 504 248
A Premiums for own account		126 320 903	112 852 285
B Allocated investment return from non technical accounts	1	7 847 000	8 096 000
C Other insurance related income		7 669 200	5 440 855
Gross paid claims		109 219 572	134 874 410
Reinsurers share of gross claims		-17 681 479	-26 505 337
Change in gross claims reserve		-20 083 292	-12 620 216
Reinsurers' share of change in gross claims reserve		2 102 552	5 799 468
D Claims for own account	13	73 557 352	101 548 325
Marketing expenses	1	11 399 818	10 791 542
Commissions earned		-2 710 304	-1 858 852
E Total insurance related expenses for own account		8 689 514	8 932 690
F Other insurance related expenses		15 363 141	13 705 191
G Operating result technical accounts before change in solvency capital (A+B+C-D-E-F)		44 227 097	2 202 933
Change in provisions for risk equalisation		38 434 033	28 872 842
H Total changes in risk provisions	14	38 434 033	28 872 842
I Operating result technical accounts (G-H)		5 793 064	-26 669 909
Financial income		8 304 083	10 368 603
Realised gains and losses		5 016 116	-9 386 230
Adjustment investment portfolio		4 719 244	29 303 389
Realised currency gain		2 871 192	7 030 835
Unrealised currency gain		-6 300 360	519 536
J Total financial income		14 610 274	37 836 133
K Administration expenses financial assets		1 165 140	3 547 805
L Allocated investment return transferred to technical. accounts		7 847 000	8 096 000
M Result from ordinary operations (I+J-K-L)		11 391 198	-477 581
N Tax expenses (income)	10	3 159 450	-2 330 276
O TOTAL RESULT		8 231 747	1 852 695
Profit for the year is distributed as follows:			
Dividend		3 746 753	
Other equity		4 484 994	1 852 695
Total		8 231 747	1 852 695