



The
Swedish
Club

Annual Report 2021

FOR THE YEAR ENDED 31 DECEMBER

The Swedish Club is a truly international organisation serving the needs of its members around the world. At its heart however, it retains the Swedish values of honesty, transparency and reliability. The images in the Club's 2021 Annual Report feature the beautiful seascapes to be found around the coast of Sweden.



Contents

THE SWEDISH CLUB ANNUAL REPORT 2021

Financial highlights	6
Year in brief.....	7
At a glance	9
1. Chairman's report	10
Finding new ways to work together.....	12
Lennart Simonsson, <i>Chairman of The Swedish Club Board</i>	
Board of Directors 2021	14
2. Managing Director's report	16
Striving for balance.....	18
Lars Rhodin, <i>Managing Director</i>	
3. Financial spotlight	22
Financial spotlight	24
Mikael Kromli, <i>Director, Finance, Risk Management & IT</i>	
4. Service at all times	26
Adding value for members	28
The art of probabilities.....	30
Supporting our teams behind the scenes	32
Sanctions and legislation	34
Working in local markets.....	36
5. Sustainability	38
Sustainability report	40
6. Financial statements.....	44
Board of Directors' report	46
Five-year summary	50
Income statement	51
Balance sheet	52
Change in equity.....	54
Notes	55
7. Independent auditor's report	78
8. Performance analysis per class of insurance	82
9. Definitions & glossary	86

With you at all times





2021 was a year of transition, when the uncertainties and fears the world experienced in 2020 transformed into hope for the future, and people began to look forward to the promise of a new normality.

Throughout the pandemic we continued to support our members, using initiative and ingenuity to identify opportunities for face to face contact where possible, and where not, using technology as a trusted facilitator to ensure that we remained in touch with their needs and concerns.

The experiences of the last two years will ensure that the world will never be quite the same again, and that much that we took for granted can no longer be assured. For nearly 150 years

The Swedish Club has supported its members through changing times, and will continue to do so, no matter what the future brings.

Of course 2022 has brought new challenges. We are saddened by the situation in Ukraine, and in recognition of the humanitarian support needed in the region, the Club will donate fees from its Marine Insurance Course and AGM sponsorship contributions to the United Nations High Commissioner for Refugees, UNHCR.



Financial highlights

USD millions

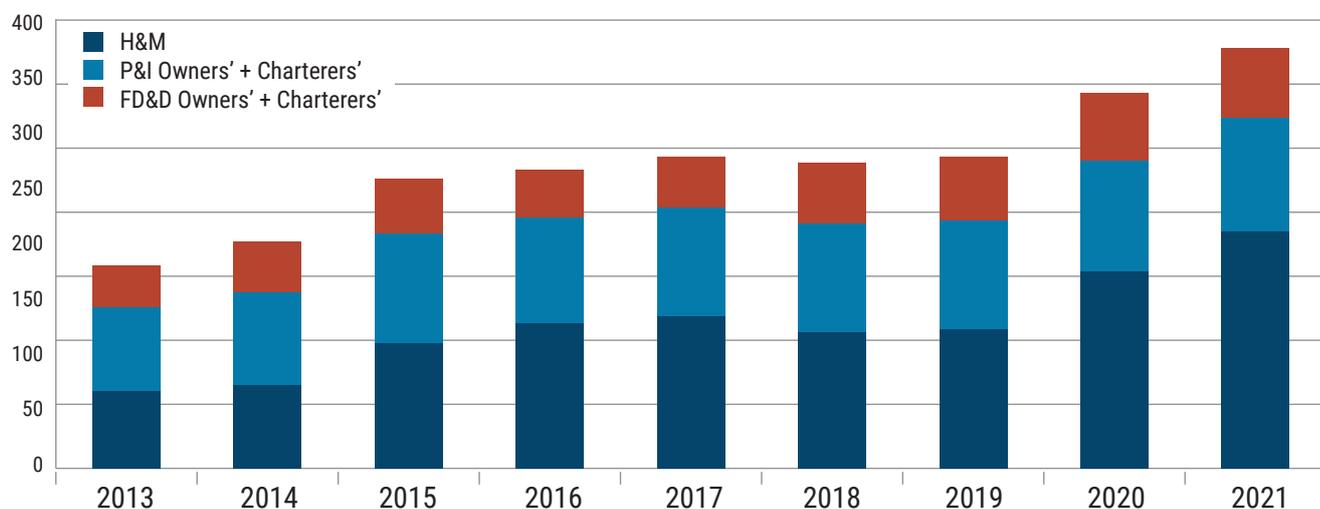
2021	2020	2019
CALLS AND PREMIUMS		
200.5	178.8	157.4
REINSURANCE PREMIUMS		
-43.0	-39.2	-39.2
NET CLAIMS INCURRED		
-163.4	-138.5	-101.3
INVESTMENT RESULT		
9.9	33.9	32.2
OPERATING RESULT		
-34.3	3.0	24.6
LOSS RATIO		
109%	103%	86%
EXPENSE RATIO		
20%	20%	21%
COMBINED RATIO		
129%	123%	106%
FREE RESERVES AT YEAR END		
196.5	231.4	228.4

Year in brief



Vessel portfolio

GT - Insurance Year Start





150 years of experience

The Club has been delivering on promises for 150 years. We have built up a reputation for excellence, and our diverse and high-quality team of Master Mariners, lawyers, naval architects, marine engineers and adjusters ensure you are in safe hands. We add value in the way we support our members in preventing and mitigating claims, in the way we handle claims, and in our role as industry advisor in insurance related matters.

www.swedishclub.com

GOTHENBURG • PIRAEUS • HONG KONG • TOKYO • OSLO • LONDON

At a glance

INSURANCE FACTS	2022	2021	2020	2019	2018
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P&I INSURANCE INCL. CHARTERERS' LIABILITY, 20 FEBRUARY 2022

No. of vessels	2,375	2,230	2,247	1,913	1,890
Gross tonnage (million)	92	88	86	76	75

FD&D INSURANCE, 20 FEBRUARY 2022

No. of vessels	1,443	1,317	1,526	1,198	1,140
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MARINE H&M INSURANCE INCL. OSVS, 1 JANUARY 2022

No. of vessels	4,780	3,999	3,354	2,779	2,606
Insurance value (USD million)	154,500	106,542	98,691	77,175	76,460
<i>Of which the Club has insured (USD million)</i>	19,500	13,800	11,819	8,451	8,227

CALL HISTORY POLICY YEAR	2022/23	2021/22	2020/21	2019/20	2018/19
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P&I INSURANCE

General increase (owners' P&I)	12.5%	5%	5%	0%	0%
Additional call/estimated additional call	0%	0%	0%	0%	0%
Open/closed	OPEN	OPEN	OPEN	CLOSED	CLOSED

FD&D INSURANCE

General increase	15%	10%	0%	0%	0%
Additional call/estimated additional call	0%	0%	0%	0%	0%
Open/closed	OPEN	OPEN	OPEN	CLOSED	CLOSED



The Bridge between Sweden and Denmark - 'Öresundsbron'.



1 Chairman's report

Finding new ways to work together

Interview with
Lennart Simonsson
Chairman of
The Swedish Club

“What lessons have been learned by the insurance industry in the past two years? The answer is, of course, be prepared for the unexpected.”

Facing constant challenge

“It could be a pandemic, it could be political, it could be environmental changes or the speed of change – the important message is that there is always change, and that we must always be prepared,” says Lennart Simonsson. “If you are not prepared, you will not stay in shipping for long.”

In a global industry, there will always be vessels in a part of the world where something can happen, he points out. “In reflecting on 2021, it would be easy to say that if it hadn’t been for the pandemic, the results would have been different. But next year, if it isn’t the pandemic, it will be something else.”

“If you are not prepared, you will not stay in shipping for long.”

Keeping world trade flowing

Simonsson says that the shipping industry as a whole has coped with COVID-19 in the best way possible, by keeping global trade flowing. Those in

passenger-related services have, of course, had very tough times but overall, he is impressed by how well the shipping industry has been able to continue its operations.

“Significant efforts have been made to plan, secure, and perform daily operations – both to trade vessels and to continue activities on shore. We have found many ways of doing things differently and better, and I hope this will continue after the pandemic.”

Different experiences

There have been huge differences between the sectors. Dry bulk had a very positive – “even spectacular” – year, says Simonsson. The container market had a

rally not experienced before, and most owners and operators are looking back on a phenomenal 2021. Crude oil shippers had a tough time while product tankers have had both ups and downs.

Keeping the balance

Turning to the 12.5 per cent general increase announced by the Club, Simonsson points out that this has followed several years of zero or low increases during tough times for members and when the Club had the financial power to take that decision. However, long-term the combined ratio should be around 100 per cent and the general increase for the future will depend on the outcome of claims, he said. "It is very simple – that is how it works, and it is the same for all insurance companies."

Staying close to members

The Swedish Club will continue to give feedback to its members to add value to their business, Simonsson emphasises.

The past two years have been all about adapting to the situation and finding new ways to work together.

"We have become more sophisticated in our communication with members, and this digital approach has enabled us to use our time productively. However, we have all missed meeting face to face, and we sincerely hope that in 2022, as the Club celebrates its 150th anniversary, we will all enjoy many more such sociable events."

"The past two years have been all about adapting to the situation and finding new ways to work together."

"We have found many ways of doing things differently and better, and I hope this will continue after the pandemic."



Board of Directors



Lennart Simonsson

*Chairman
Gothenburg, Sweden*



Lars Rhodin

*Managing Director
Gothenburg, Sweden*



John Coustas

*Deputy Chairman
Danaos Shipping Co. Ltd.
Piraeus, Greece*



Khalid Hashim

*Deputy Chairman
Precious Shipping Public
Co. Ltd.
Bangkok, Thailand*



Thanasis C. Beis

*Costamare Shipping Co. S.A.
Athens, Greece*



Michael Bodouroglou

*Allseas Marine S.A.
Voula, Greece*



Ryan Chan

*IMC Industrial Group
Singapore*



Peter Claesson

*Stena AB
Gothenburg, Sweden*



Demetri Dragazis

*Latsco (London) Ltd.
London, United Kingdom*



Rob Groot

Board Member



Gustaf Grönberg

*Genting Cruise Lines
Kuala Lumpur, Malaysia*



Andrew Hampson

*Tufton Investment
Management Limited,
London, United Kingdom*

2021



Lars Höglund

*Furetank Rederi AB
Donsö, Sweden*



Anders Källsson

*Erik Thun AB
Lidköping, Sweden*



Andonis Lemos

*Enesel S.A.
Athens, Greece*



Mikael Livijn

*Wallenius Marine AB
Stockholm, Sweden*



Lu Jian

*Winning Shipping Pte. Ltd.
Singapore*



Twinchok Tanthuwant

*Regional Container Lines Co. Ltd.
Bangkok, Thailand*



Michael Vinnen

*F.A. Vinnen & Co GmbH & Co. KG
Bremen, Germany*



Weng Yi

*China COSCO Shipping
Corporation Ltd.
Shanghai
The People's Republic of
China*



Herbert Xu

*China Merchants Energy
Shipping (HK) Co. Ltd.
Hong Kong*



Yu Tao

*Cosco Shipping Lines Ltd.,
Shanghai,
The People's Republic of China*



Anna Fjaervoll

Elected by the employees



Karoline Rydelid

Elected by the employees



*Northern lights dancing over
frozen lake in Färnebofjärdens
National Park in Sweden*

2

Managing Director's report

Striving for balance

Interview with **Lars Rhodin**,
Managing Director of The Swedish Club

“Despite initial forecasts of a 104% combined ratio, The Swedish Club finished 2021 with a figure of 129%. Within those figures, all classes except P&I were generally in balance.”

The Club's strong reserves are there to meet such volatility. The positive return on investment partly offset the underwriting deficit, says Lars Rhodin. Inadequate P&I pricing is an industry-wide issue, as demonstrated in the results for most International Group members. In announcing a 12.5% general increase, we are confident we have taken a significant step to close the gap.

“In short, 2021 is a year that sticks out because of pool claims, a high number of larger claims, and the impact of the pandemic. Our strong financial standing enabled us to manage the situation.”

At the start of 2022, S&P reconfirmed the Club's A- rating, albeit with a negative outlook. In this adjustment, the Club was not alone.

Adapting is key

Rhodin says: “As a Club, we have continued to work efficiently and productively throughout the pandemic, despite the constantly varying restrictions we have faced. Our aim is to offer ‘best possible service at all times’ and continue to focus strongly on the sustainability of our business.”

The Club has continued to cover P&I claims, provide general advice and handle complex FD&D disputes, often associated with the pandemic. “All of our teams were well placed to adjust to new ways of working, based on an already strong digital infrastructure,” he says.

Throughout 2021, this way of working was effective and flexible, as

lockdowns and other restrictions were switched on and off across the Club's various geographical locations, with staff working from home or office as required and as possible.

“In 2021, we were able to start travelling once again, although on a more limited basis than prior to the pandemic,” says Rhodin. “While much of our ongoing business can be carried out remotely, shipping and marine insurance are all about people and building relationships. Before the arrival of the Omicron variant brought fresh restrictions, we enjoyed a fantastic reception from the members we were able to visit. The bureaucracy involved for travel required extra effort but was always worth it.”

Claims

The year was defined by a high general claim activity and pool claims. The total loss of the X-Press Pearl container ship - a brand new vessel - was a high profile casualty, where the Club had the hull lead. The Ambition Journey bulk carrier was also a total loss after grounding on an uncharted rock in the Philippines. The first P&I pool claim in four years for the Club.

"Suffice to say that the wreck removal was carried out swiftly - on time and on budget - reinforcing the Club's unparalleled reputation for claims handling."

part is to grow with the right type of tonnage or risk. The Club wants quality, not quantity", he says.

"We grew our P&I business recognising that the market is moving. It is important to constantly adapt at all times as the market changes. Member retention in P&I stood at 98%, which was a positive result."

In P&I generally, the situation has been very much affected by what he calls 'social inflation' - a combination of a society that shows no tolerance when

there is a casualty, increasingly draconian rulings in the courts, government action, and demands/awards for higher compensation. "It is often a case of 'find a scapegoat and punish'. The severity of claims when there is a major casualty is so much higher now than it was in the past, driven by this social inflation.

"P&I clubs need to address this imbalance, because premiums are simply not at the level required to meet this kind of exposure."

"Our strong financial standing enabled us to manage the situation."

COVID-19 related claims doubled in number compared with 2020, but tripled in terms of cost, says Rhodin. Ships were quarantined and forced to cease operations, attracting associated wharfage and other charges, which were particularly high in China. In some cases where crew required hospital treatment, the charges incurred were exceptionally high due to pandemic restrictions and precautions taken by authorities.

Developing the business

During 2021 the Club's Marine portfolio grew by the equivalent of 18% in vessel numbers and there was also an 8% growth in P&I based on gross tonnage. The growth has been according to plan, notes Rhodin, "but the most important



Active Loss Prevention

The Swedish Club continued its outreach programme with a series of loss prevention webinars in 2021, which at its peak hosted 2,000 visitors to an event held jointly with DNV. "We continued to work flexibly and digitally, and we foresee a blended approach to loss prevention as we move forward," says Rhodin.

"Our Trade Enabling Loss Prevention (TELP) system goes from strength to strength, with valuable feedback and information from correspondents, business partners and members, increased uptake of the advice provided, and new features being added and planned.

"We launched our online training platform during 2021 and delivered our popular Marine Insurance Course digitally."

Loss prevention is a continuous process, he emphasised. "In this respect, one cannot isolate certain casualties or accidents from a challenging year. It would be reasonable to expect 10-15 P&I claims in excess of USD 500,000 a year – and we had 26 such claims in one year."

The International Group

Because of the very high number of pool claims and calls on the International Group's reinsurance, the Group started very early to prepare for the renewal in 2022, says Rhodin. In particular, he notes, there is less appetite in the market to cover malicious cyber attacks, COVID-19 and pandemics in general. "The International Group managed to put together renewed cover for all risks, but the overall price for reinsurance increased by 33%. Shortfalls in the cover for cyber and pandemic were put in the captive Hydra."

The International Group has, meanwhile, pursued a strong sustainability agenda. "The ongoing work to minimise environmental impact in the shipping industry

includes preventing and mitigating such an impact if there is a casualty," says Rhodin. "P&I is about prevention – but when the worst happens, it is all about focusing on lives and the environment."

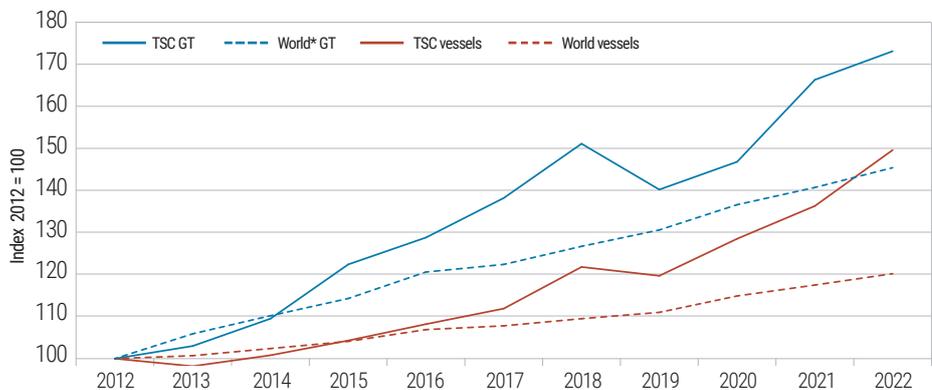
The future

Looking ahead, The Swedish Club will continue to concentrate on risk and service. "We will be out in the market and supporting our members – that is the whole purpose of the Club," says Rhodin. "In 2022 we celebrate our 150th anniversary. We are proud of our record, our experience, our history and our knowledge – but the most important thing is to have the trust of our members in order to continue.

In 2022, The Swedish Club will expand its footprint again with the opening of an office in Singapore. The development of TELP and many other loss prevention initiatives will continue. There is reason to be hopeful about meeting in person once again as the pandemic restrictions are eased around the world – particularly in this special anniversary year for The Swedish Club.

"The severity of claims when there is a major casualty is so much higher now than it was in the past, driven by this social inflation."

The Swedish Club: Fleet vs World Fleet 2012-2022



* Vessels above 300GT

Source World fleet figures: ISL Shipping Statistics and Market Review 2021, vol 65 - No.1/2

“This year we celebrate our 150th anniversary. We are proud of our record, our experience, our history and our knowledge – but the most important thing is to have the trust of our members in order to continue.”



The old lighthouse, Lysekil. Stångehuvud.

3

Financial spotlight

The value of a strong capital base

Interview with Mikael Kromli, Director, Finance, Risk Management & IT

In a market where government COVID-19 stimulus packages and lower interest rates greatly fuelled the equity and money markets, The Swedish Club continued to take a controlled approach to investment decisions in 2021.

“Our close cooperation with financial advisors enables us to be continuously well-informed, and nimble in our investment choices and decisions,” says Mikael Kromli. “We were able to take timely decisions and we delivered a result that was ahead of the benchmark we compare ourselves to.”

The year finished with a positive return on the investment portfolio of 3.6%, corresponding to USD 14.2 million. This result contributed well to the Club ending the year with a strong standing of 181% in terms of solvency ratio despite a challenging year entailing underwriting losses. The Club’s free reserves fell from USD 231.4 million to USD 196.5 million.

A structured approach

“Equity markets developed positively in 2021 supported by generally low interest rates,” says Kromli.

The Swedish Club’s continued close collaboration with global financial

“Now, going forward, the Club will be emphasising price adequacy over growth.”

advisor Mercer, designed to create structured and quality assured management of the investment portfolio, once again proved a successful approach.

“We are an agile organisation – we think in extended enterprise terms, so we team up with the best,” notes Kromli.

He adds: “We always run our operations within the framework and limits of our

“We were able to take timely decisions and we delivered a result that was ahead of the benchmark we compare ourselves to.”

risk appetite. This means that within reasonable statistical certainty, we don't take greater risks than we estimate we can handle.”

A strong capital base

The Club's 2021 claims costs were significantly higher than expected. However, the deviation was inside the projected confidence interval actuarially calculated and acceptable to the Club. “This kind of result occurs once in a while and our capital buffer was there by design to absorb it,” he says. “We still maintained attractive solvency ratios, albeit at a lower level. This, the financial strength, and other measures contributed to us retaining our A- rating.”

The Club's position of having about half of premium revenue coming from P&I insurance and the other half from Marine insurance constitutes a well-diversified risk profile, which enhances the financial predictability and solvency position, and adds to the attractiveness of the Club in the eyes of existing and prospect members.

The Club has grown attractively in recent years. “Now, going forward, the Club will be emphasising price adequacy over growth. This stance is one of the outcomes of our continuous risk management assessments of how to balance our operational objectives with our risk appetite.”

The Club's strong capital base was essential in handling the volatility of 2021, he adds. “Meanwhile, we are still expanding geographically with confidence – for example, with our new office in Singapore opening in 2022.”

Emerging from the pandemic

In January of 2022, when looking ahead, Kromli expected economies to continue to grow above long-term annual average rates as the world emerged from the trough of the pandemic. “We expected to see rising inflation and rising interest rates on the back of global economic activity getting back on track.”

Now, with the war in Ukraine having escalated since February the outlook has shifted. The expectation is for slower global economic growth and yet even faster inflation – now driven by higher costs for essential commodities.

Still the business outlook for the Club and its members is favourable. However, what returns to expect from investment markets has become increasingly difficult to assess. “Our future investment choices will be based on careful evaluation of actual developments and different scenarios,” says Kromli.

For now, the long-term strategic positioning of the Club's investment portfolio with 20% equity holdings and 80% interest-bearing assets is maintained.





Path along the limestone cliffs above the clear waters of Sweden's east coast.

4

Service at all times

Adding value for members

The Swedish Club works to provide continuity and support for members and business partners – and in uncertain times, that role has become even more important. In a year as challenging as 2021, the Club was able to demonstrate its commitment to delivering that crucial service, support and added value to its members.



Lars A. Malm, Director Strategic Business Development & Client Relations.

“Members need to know that they have the Club’s support, whether that is through underwriting, claims or loss prevention.”

Claims handling

Longstanding relationships with experts, including salvors, together with a clearly defined emergency response plan are crucial to delivering a positive outcome in any casualty situation, and these relationships came to the fore with the Ambition Journey and X-Press Pearl casualties - two complex cases during 2021 that pressure-tested The Swedish Club’s casualty response.

The successful handling of such casualties and ensuring as a priority that authorities are satisfied with the outcome has a positive impact on the members’ and the Club’s reputation. This is especially important in today’s environment when authorities around the world are taking a much keener interest in shipping and looking to the result of their actions on their own internal audiences.

The Club’s heritage as an all-in-one provider gives it an understanding of the complexity involved in all categories of insurance, and this enables the Club to support members through what can be very challenging situations.

Working with partners to deliver member benefits through TELP

The Swedish Club’s business partners have been crucial in supporting the Club in delivering the highest levels of service and added value, and this has been exemplified in the successful expansion of the unique Trade Enabling Loss Prevention (TELP) programme during 2021.

During the year the Club received increasing volumes of feedback from correspondents and technical experts around the world, enabling it to feed more information into the system, and continuously improve outputs for the benefits of members. This too led to closer cooperation with members, many of which are becoming active in sending feedback for inclusion in the advice.

In the two years since its launch, and despite a booming freight market, there has been a reduction of 13 per cent in the frequency of navigational claims in hot spots covered by the system. This demonstrates that the Club is on the right track, and members are utilising the guidance it has provided.

By the end of 2021, nearly 60 per cent of lead H&M members were using TELP, with the level at 40 per cent for follow members, and 60 per cent of P&I gross tonnage also using the system. Of course, the aim is to have all members of The Swedish Club using the system and thereby enhance safety at sea.

The programme has proved an excellent way to distribute information and will continue to expand as it is fed with more and more information. In 2021, advice was added on third party injuries, bunker analysis and fines in various jurisdictions.

Active Loss Prevention

During 2021 the Club’s loss prevention activities focused on cargo claims, engine failures, and navigational issues. The Club also worked on improving the quality of relevant information for members and partners.

Online loss prevention initiatives, from webinars to training to the digital delivery of the Marine Insurance Course, have proved successful and cost-effective, enabling members to keep in contact and improve their operations in a sustainable way with minimum cost and travel.

The use of technology in communicating with business partners has been a step change for the whole business world, providing the ability to stay in touch, proactively send out information and add value.

SERVICE AT ALL TIMES

The art of probabilities

2021 was a year when the claims outcome deviated drastically from expectation, a reminder that no matter how robust the underwriting, the nature of the Club's business is about working with probabilities.



Tord Nilsson, Director
Underwriting, Reinsurance
& Risk Control

“It is important to emphasise that the landscape in 2021 is exactly why owners have P&I insurance. No matter what happens, the Club is there to take care of the shipowner and the crew.”

P&I market overview

For some years in the recent past, as a result of a benign claims environment and large gains in investment markets, P&I clubs have been able to offer premiums that do not necessarily reflect risks. In 2021 a combination of pool claims from 2019 and 2020 developing negatively and burdening clubs and an unprecedentedly bad claims year affected Hydra, reinsurers and all clubs. With many clubs drawing on reserves to ease the burden on owners there is still a need for adjusting premiums in a firm manner going into 2022.

Marine market performance

The Marine side of the market has performed fairly well, although the active freight market for container vessels and bulkers/general cargo vessels resulted in more claims than was expected. The Club continues to grow its business on all Marine lines although the growth has slowed compared to 2020 as a result of more capacity coming back into the market.

Reinsurance markets

Worldwide reinsurance results were quite good in 2021 but liability markets (P&I and Charterers Liability insurance) have rendered reinsurers with large losses for quite a few years, resulting in considerable increases. The Marine sector too, saw large losses for reinsurers, but is now emerging from a period of resulting corrections. As limits are a lot lower for Marine, the reinsurance market is less exposed for Marine insurers than for P&I insurers.

As both lines of business are currently already in payback mode there is likely to be very limited patience if there continue to be losses in 2022. At present there is a great deal more interest from reinsurance markets for Marine business than for P&I, given current premium levels.

Supporting our teams behind the scenes



As the Club moved into the second year of the pandemic, there was a sense of settling into an established rhythm of online meetings, working from home and increased flexibility as rules changed from country to country.

Increased contact

Recognising the importance of human contact, our offices around the world remained open (lockdowns permitting) and any employee who wanted to work in the office could do so.

Continuing support

The additional challenges of remote working have driven an extra focus on leadership in 2021. The Club introduced the concept of 'communicative leadership' which proved especially useful in helping managers to support their teams working from home, for example, in providing guidance on the follow up of targets, and how to give clear and constructive feedback. Response has been positive and the Club aims to gather its leaders together three to four times a year to further develop the programme.

Regular morning seminars on different topics e.g., how to work and communicate efficiently in a digital world, stress management etc, also helped to maintain internal communication and were a popular use of the new communications technology that was introduced at the beginning of the pandemic.

Employees' survey

This year, there was an excellent 93% response rate for the Club's Employees' Survey. Staff identified what they liked about working for the Club, areas for improvement, and the focus for each team in the coming year. That information has been fed back to the management team and will be used to shape policy moving forward.



Britta Patriksson, Director,
Human Resources

“The digital ways of working created better and more regular contact between all the Club’s offices, as this ensured that all global teams could more easily regularly engage with one another.”

Sanctions and legislation

2021 was a year of complexity, with more sanctions put in place by the United States and the European Union, as well as by the United Kingdom as it formed its own regulatory regime after leaving the EU.

Navigating sanctions

Clearly, sanctions are here to stay as an efficient way for states to regulate activities and deter certain behaviours. Shipowners must, of course, abide by the rules but understanding them can be challenging in an increasingly complex environment.

The Swedish Club is not a regulator; however, it needs to ascertain the legality of its operations and manage its sanctions risks so as to sustain the Club for the future. Further, the Club has a crucial role to play in helping members to navigate through what is a very complex sanctions landscape and to understand when precise legal advice is needed for a particular trade.



Malin Högberg, Director,
Corporate Legal

“The Club’s role is to understand and advise its members on the mechanics of new sanctions regulation, and how it affects the Club’s ability to deliver the desired cover.”

Keeping up to date

During 2021, as a result of the travel restrictions in place, more time has been available to analyse legislation and regulations, refresh advice and documentation and gather new perspectives on legislation, sanctions and compliance.

The industry is anticipating more regulation to come, across environmental, financial and, in particular, sanction matters that will affect the Club’s operations.

Working in local markets

Despite operating across very different environments, the Club's teams faced similar challenges and opportunities in 2021, as governments continued a programme of lockdowns, followed by markets slowly opening up and restrictions easing.

One of the challenges faced by the teams was the need to adapt to different regulations across the markets that they served. Some countries remained fairly open, with business being conducted in a similar manner as before the pandemic and staff able to make the most of the opportunities for personal contact that did emerge. Others restricted movement, even within the country itself. In all cases the teams had to wait until the autumn for travel restrictions to be lifted and to meet members and business partners across the wider shipping community face to face.

Of course, by 2021, all the Club's staff were well used to maintaining contact via digital means, finding new ways to deliver value to members. Indeed, some teams found that people 'met' online on a more frequent basis than they would have done pre-pandemic.

All teams recognised the value in being local to their market. As restrictions slowly eased the teams made the most of every window of opportunity as it opened, meeting people in public places, out of doors and even identifying suitable out of town locations.

The market adapted well to new ways of working onshore during the pandemic, while dealing with the immense challenges of getting crew to and from vessels during various restrictions. However, situations which might have been straightforward pre-pandemic such as treating or repatriating a crew member, became difficult and all the teams saw an increase in claims as a result of infections on board, medical costs and port delays.

One of the challenges faced by the teams was the need to adapt to different regulations across the markets that they served.



“Working from home can be successful, thanks to the many digital tools available. However, this does not allow for the benefits to be drawn from a team working together in an office and sharing input and expertise. Post-pandemic will provide the opportunity to blend the best of the ‘old’ and the ‘new’ in working as a team.”

Johan Kahlmeter, Area Manager, Team Gothenburg



“We are here to support members in all aspects of insurance and help them to run and operate their vessels in the best way possible.”

Ludvig Nyhlén, Area Manager, Team Piraeus



“Maintaining a high standard of service levels requires teamwork. We have a good strong professional team, dedicated to serving our members in Asia.”

Ruizong Wang, Managing Director/Area Manager, Team Asia



“Team Norway prides itself in how efficiently it has handled claims, with both speed and accuracy, and in always being available to provide timely service to members and brokers.”

Tore Forsmo, Area Manager, Team Norway



“For Team London, the approach has been based on maximum flexibility and a determination to find solutions.”

Lars Nilsson, Area Manager, Team London



Bohuslän - small scale fishing still takes place on the isles and inlets around the coast

5 Sustainability



Sustainability report

The Swedish Club's ESG (environmental, social and governance) policy, based on four of the UN's Sustainable Development Goals, establishes a common view on what sustainability means for the Club, and provides guidance to employees and members.

During 2021, the Club's ESG focus was on mapping emerging initiatives, and understanding better the Club's role in supporting the transition to a low-carbon future.

It also played a proactive role as a member of the International Group's Sustainability Committee, which will shortly publish its first sustainability report to cover 2021.

The Swedish Club business model

The Swedish Club (hereafter the Club) is an independent, self-managed, mutual insurance company headquartered in Gothenburg, Sweden, with offices in Hong Kong, Oslo, London, and Piraeus. It has been in existence since 1872. As of 31 December 2021, the number of staff was 124.

Mutuality means that the Club is owned and controlled directly by the policyholders (hereafter members). The interests of the Club's management and Board of Directors are, therefore, identical to the collective interests of the members. The mutual nature and self-management of the Club put it at a unique place among its competitors.

The Club's purpose is to provide marine insurance to shipowners and other ship operators worldwide. The liability insurance (P&I) provided by the Club, and through the Club's reinsurance arrangements, is a key factor in enabling world seaborne trade, the protection of the marine environment, and the lawful interests of both public and private victims of maritime accidents. Therefore, the Club's core business is a vital component for supporting a well-functioning and sustainable society.

As an insurance company, the Club is subject to stringent regulatory requirements, prompting equally stringent regulatory compliance. Sound business practices and stability in the operations are safeguarded by robust processes for internal control and a holistic enterprise risk management system. This system is carried out through a control cycle that involves the systematic identification, valuation, monitoring and reporting of all existing and emerging risks. The Club's assessment of its risks and how

these risks are managed are regularly reported to the Swedish Financial Supervisory Authority and other stakeholders, internally and externally.

The Club's core values are Committed, Reliable and Proactive. These core values are central to the Club's operations and sustainability over time.

Further details of the Club's business model can be found in the Annual Report 2021.



Environmental, Social and Governance (ESG)

Naturally, given the nature of shipping, it is impossible to eradicate all accidents. As risk managers, insurers and investors, the Club, along with other marine insurers, plays an important role in promoting economic, social and environmental sustainability and development. The Club has a longstanding commitment to assisting its members in managing maritime risks and thereby minimising the effect on the environment and society.

The Club is committed to preventing maritime accidents through proactive loss prevention initiatives and risk analysis. By providing proactive loss prevention and relevant insurance solutions, the Club minimises the consequences for the environment and society as a whole at the same time as it services its members. Sustainability is, therefore and has for a long time now been, at the core of what the Club delivers.

ESG framework policy

The Club's Board of Directors adopted an ESG framework policy at its October 2020 meeting. The purpose of the Club's ESG framework policy is to provide the organisation with a declaration of intentions for the Club's work on sustainability. The policy aims at assisting in establishing a common view of what sustainability means to the Club as well as providing guidance to its employees and members. The ESG framework policy is a forward-looking document that is subject to an annual review.

The Club's ESG framework policy takes the four principles for sustainable insurance as defined by the United Nations Environment Programme's Finance Initiative (the UNEP FI) as their starting point:

- a) To embed ESG in the Club's decision making
- b) To raise awareness about ESG
- c) To promote widespread action with ESG
- d) To demonstrate accountability and transparency within the ESG area

To further assist its work in the ESG area, the Club's ESG framework policy uses four of the United Nations Global Goals for Sustainable Development to provide a direction for the Club's further ESG efforts. The UN Sustainable Development Goals (SDGs) are,

as identified by the UN, the blueprint for achieving a better and more sustainable future for everyone. The goals are all interconnected and intended to address global challenges. More information about all 17 goals is available on the following site: UN Sustainable Development Goals (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The goals the Club use as a framework for its sustainability work are:

- UN Goal 3: Good health and well-being: The Club will promote health and safety in people's working life, on-shore as well as off-shore.
- UN Goal 12: Responsible consumption and production: The Club will promote the responsible consumption of water, energy, and food.
- UN Goal 14: Life below water: The Club will work to safeguard life below water through active loss prevention and relevant insurance solutions for its members.
- UN Goal 16: Peace, Justice and Strong Institutions: The Club promotes the rule of law and works against the use of bribes and other illegal measures.

ESG risks in the Club's business segment

The main ESG risks in the Club's business segment as a marine insurance provider are:

- Inadvertently providing insurance coverage for illegal fishing, illegal shipping activities, intentional pollution, and illegal scrapping of ships;
- Inadvertently providing insurance coverage for breaches of climate-related emission levels, labour and trafficking, poor worker safety records and money laundering.

Below is an overview of how the Club works to facilitate sustainability and mitigate the ESG risks of its business segments.

The environment and life below water

The Club makes significant efforts to safeguard environmental interests in its routine work. As part of its loss prevention activities, the Club regularly produces publications and holds workshops on how

to avoid marine casualties, mitigate marine risks and mitigate the environmental impact generally through advice about fuel management and information on environmental regulations.

The Club's Loss Prevention team works in close cooperation with the Club's claims handlers to understand and advise members on what causes accidents. Emergency Response Training is offered to members to stress test their organisations and create an understanding of how to cooperate to handle and minimise the adverse consequences of maritime casualties. The Club's Marine Insurance Course and Marine Insurance Seminars, made available to members and business partners on an annual basis, are important means to educate and raise awareness of the importance of marine insurance and casualty response.

The Club's initiative Trade Enabling Loss Prevention (TELP) is at the forefront of providing shipowners with up-to-date proactive loss prevention advice to prevent and minimise losses and accidents at sea. TELP was launched in January 2020 and is a free-of-charge service for members to increase safety awareness in specific areas and ports worldwide, thereby reducing claims. The information provided through the TELP service was expanded and enhanced further throughout 2021. TELP has enabled efficient and targeted distribution of information on claims experience and risk factors as well as relevant COVID advice to the Club's membership where their ships approach particular ports.

The Club participates in a comprehensive risk-mitigating training programme through The Swedish Club Academy. The programme was developed after realising that most marine casualties occur due to human factors, and the objective of the programme is to establish safe and sound attitudes and behaviour within organisations. The training is conducted at over 70 facilities in 31 countries, licensed by the Club. The Club subsidises its members' start-up fee when first signing up to participate in the programme.

In 2020 the Club became an official corporate member of the Big Blue Ocean Cleanup, and the Club continued its support throughout 2021. The Big Blue Ocean Cleanup helps keep the oceans clean,

SUSTAINABILITY

protect marine wildlife and support the development of innovative technologies. The Big Blue Ocean Cleanup runs free educational workshops and provides resources for schools around the world, inspiring every generation to take action and protect our blue planet.

Responsible consumption and production

Being an insurance company, the impact the Club's own operations has on the environment comes primarily from the use of office space, any waste the operation of its offices generates, and the business travel undertaken by its employees.

The Club seeks to apply high standards to operate in an eco-friendly way, which includes recycling waste, minimising the use of paper and using video conferences instead of travelling, to the extent that it is reasonable in the business context the Club operates in. Club employees are expected to travel responsibly and consider the best way to attend a meeting, inspect an incident site, or manage a casualty to achieve or maintain the expected service level.

Guidelines on the Club's travel policy for employees is provided in The Swedish Club's Personnel Handbook. The Club is assisted by its worldwide network of correspondents, experts and lawyers in its routine claims handling activities. However, a physical presence is often necessary to maintain a close relationship with the Club's members and to properly manage marine casualties. Therefore, it is unavoidable for the Club's employees to travel by air. Travel by the Club's employees remained very limited in 2021 due to the COVID-19 pandemic. The Club carried out most of its meetings in 2021 through digital means, although this is not expected to be the case for 2022.

To encourage more environmentally friendly commuting, the Club facilitates easy access to public transport fares and enables bicycle parking as an alternative to cars. There is also the possibility to charge electric vehicles at the Clubs' Gothenburg office.

Being a mutual marine insurance provider, the Club has an important role to play in supporting the decarbonisation of shipping by ensuring that there are relevant insurance solutions made available for the emerging risks its members may face. Alternative fuels and new ship designs are

changing the shipping landscape. For the Club, it is important to honour its heritage by supporting the technological transition by providing relevant insurance solutions. After all, the Club was founded in 1872 by shipowners finding themselves unable to procure relevant insurance for their modern ships.

Social responsibility

Social responsibility is a central feature of the Club's operations. An ethical code of conduct is discussed with and signed off by all employees annually. The application of the ethical guidelines is followed up at regular employee/manager meetings and through interactive questionnaires on the Club's intranet.

Another important social dimension involves the community that ownership in the Club entails. The Club's membership stretches from local bunker barge operators to the world's largest state-owned shipowners. Furthermore, some of the Club's members are based in countries that have a tense political relationship with each other and, as a result, have little or no business relationships. Therefore, the Club serves as a unique platform for creating a community and building relationships beyond political and geographical boundaries.

The Club supports the community by sponsoring The Swedish Sea Rescue Society (SSRS). The SSRS is a non-profit organisation founded by dedicated volunteers in 1907. More than 100 years later, the dedication still runs deep among the volunteers, who are always prepared to be of help whenever someone needs assistance at sea. The Club is also a proud sponsor of the magazine Faktum, a monthly magazine sold by, and for the benefit of, homeless people, raising awareness of the situation and providing a way back. The Club is also a sponsor of HELMEPA, the Hellenic Marine Environment Protection Association, the pioneering voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution, undertaken in Piraeus on 4 June 1982. HELMEPA operates under the motto, "To Save the Seas".

Personnel

The Club is a true knowledge company and, as such fully dependent on the expertise and well-being of its employees. The Club is

dedicated to growing and developing our staff and promoting good health, motivation and commitment through initiatives encouraging a healthy lifestyle and developing job skills. The Club is a signatory to collective bargaining agreements through its membership in FAO and engages in dialogue with the local unions.

Every second year, the Club measures employee engagement and satisfaction through a survey carried out by a third party. Following the survey in 2021, the KPI for employee work satisfaction was significantly higher than the national industry benchmark, and a majority of other KPIs came out better or levelled with the benchmarks. The employee satisfaction level remains on the same high level as in the previous survey from 2017 and 2019 and is high for all employee groups. Satisfaction with physical as well as the social working environment is included in the survey, and results are followed up over time and issues actively addressed.

The survey includes the areas of discrimination and bullying where the Club has zero-tolerance. According to the Club's written policy on equal treatment, the Club shall safeguard equal possibilities for employment, education, promotion, and development in the work role, regardless of gender, sexual orientation, ethnicity or religion. The Club has the policy to combat discriminatory behaviour. The Club's gender division in 2021 was 48% women and 52% men. In 2021, 14 employees used the possibility of being on parental leave.

The Club shall strive towards an equal division between men and women in the Club's different functions and organisational levels based on merits, and the Club shall facilitate the possibility to combine work with family life. An annual mapping of salaries is carried out to detect and enable rectification of undue differences in the salaries between men and women.

In 2021, the Club followed the guidelines and restrictions issued by local authorities at each location where the Club has offices to safeguard the health and well-being of its employees during the COVID-19 pandemic.

The use of digital means for Club internal activities has enabled a number of training sessions and seminars to be held on a wide range of topics such as stress management and well-being. Particular

focus has been placed on the circumstances created by the COVID-19 pandemic and its impact on employee well-being. Social gatherings via digital means and socially distanced walking activities outdoors have been well attended to and helped maintain a social context during the special circumstances created by the COVID-19 pandemic. Activity challenges have been held in various of the Clubs offices, encouraging a healthier lifestyle. By way of example, a number of the Gothenburg employees gathered to walk or run 10 kilometres in September, instead of the cancelled Gothenburg Half marathon, in which the Club usually arranges participation.

Human rights

Sound business behaviour and compliance with internal and external regulations are ultimately dependent on the acts of the individual employee. This includes safeguarding the values mentioned in this sustainability report.

The Club has several channels through which employees can alert management about any abuses or wrongdoing. Annual risk workshops are held under the auspices of the risk management function. These workshops aim to target operational risks, including fraud, malicious damage, employment practices, business practices, workplace safety and public safety. In addition, the Club has two web-based applications where risks and incidents – “near misses” - in the line organisation- are registered.

The findings are compiled and presented to management and the Club's board on an annual basis. Furthermore, the Club has a whistle-blower policy that enables employees to submit complaints on a confidential basis, through an external law firm, regarding non-compliance, any illegal or unethical activity, or any other abusive or erroneous behaviour, which has an adverse impact on any individual, the Club, its members, other stakeholders or the environment.

The Club's work in identifying and mitigating risks includes several tools used for safeguarding respect for human rights regarding both the Club's employees and the Club's business associates. The P&I insurance provided by the Club contains elements for enabling due compensation to be reimbursed by the Club to its members

for compensating their seafarers for work-related illness and injuries under applicable contracts, law and convention limits when serving on insured ships.

The Club's Board has decided to extend the P&I insurance to include financial security, required under the Maritime Labour Convention, for repatriating seafarers as well as up to four months' wages, in case the seafarers are abandoned by their employer on a ship entered with the Club for P&I risks. This was done in response to a request put forward by the International Labour Organization.

Combatting corruption

The Club has zero tolerance towards corruption and bribery. The Club applies the UK Bribery act as a benchmark for its employee policy, which is more stringent than the equivalent Swedish legislation that would otherwise have applied (in general). An annual sign-off procedure was introduced in 2020 and also performed in 2021, whereby all employees read and sign off on their understanding of the Club's Ethical Directive, among other policy documents.

To combat corruption, the Club uses a market-leading screening tool provided by World-Check whereby all the Club's members and insured vessels are screened on a monthly basis. The screening includes global sanctions lists, global enforcement and warning lists, global politically exposed (PEP) lists and global state-owned entity lists (SOE).

The screening also includes corporate managers who are directly or indirectly connected to or associated with an embargoed country or entity which carries related or other risk-relevant information.

World-Check also draws on hundreds of thousands of credible media sources to monitor all the categories above. It is also used to identify and maintain a lot of profiles related to individuals convicted of one or more of the predicate offences as defined by the Financial Action Task Force (FATF). The purpose of the screening is to avoid the Club doing business with inappropriate companies or individuals.

In 2021 the Club continued to enhance its “know your client” routines through which its membership is reviewed. While the Club, being a non-life insurer, is not subject to the

Swedish Anti-Money Laundering Act, it has voluntarily introduced a number of measures to enhance its routines for anti-money laundering and countering the financing of terrorism.

The Club has continued and refined its work during the year using an AIS tracking system, enabling it to carry out more in-depth due diligence on vessels' trading patterns and ownership structures to combat illicit trade. Compliance data and automated screening against sanctions list have been integrated into the Club's compliance and risk assessment tools to enable early identification of risk factors. The Club utilises compliance data from IHS MIRS to assess prospective and existing members before entry into the Club and throughout the insurance relationship. Automated backstops based on sanctions lists were incorporated into the Club's insurance and payments systems in 2021 to further enhance the anti-money laundering activities. These measures help mitigate the risk of inadvertently providing insurance cover for illicit activities as well as to mitigate the risk of the Club inadvertently facilitating money laundering.

It is noteworthy that illegal acts, as a matter of Swedish law, are uninsurable as being contrary to public policy and good insurance practice. As an example, to enhance this fact, the Club's Rules for P&I insurance expressly excludes liabilities arising from unlawful trade.

Finally, all the Club's Board members, members of the management group and personnel responsible for the Club's central functions (actuary, risk managers, internal audit and compliance) are subject to an equivalent screening process to ensure that regulatory fit and proper standards are met for these individuals.



Stormy seas off the coast of Ransvik Sweden

6

Financial statements

Board of Directors' Report

The Board and the Managing Director of The Swedish Club (Sveriges Ångfartygs Assurans Förening) hereby present their annual report for the year 2021, its 149th year of operation.

Principal activities and structure

The Swedish Club (also referred to in this report as 'the Club') is a marine mutual insurer, headquartered in Gothenburg (Sweden), with service offices in Piraeus (Greece) and branch offices in Hong Kong (China), London (UK), and Oslo (Norway). The Club also has a subsidiary in Hong Kong. The Swedish Club is both owned and directly controlled by its members.

The Club's activities concern marine insurance, in the following classes of non-life insurance: Ship (Marine & Energy), Ship liability (Protection and Indemnity, P&I) and Defence (Freight Demurrage & Defence, FD&D). The Club also undertakes accepted reinsurance.

In accordance with the Swedish Annual Accounts Act, the Club's subsidiary in Hong Kong has not been consolidated as it is of lesser importance with regard to true and fair view requirements.

Significant events during the year

There was good growth for the Club's insurance activities during the year and good results from investments. The Club's financial position weakened somewhat during the year but the solvency requirements as per Solvency II continued to be met with a good margin. During 2021, there was a high number of marine insurance claims, which were also costly, throughout the world. The COVID-19 pandemic also continued to impact the shipping segment. The Club has negotiated cost-efficient and risk-limited reinsurance protection for 2022.

Financial overview

The following is a brief commentary on the income statement and balance sheet. For more detailed information, please see the Notes and Performance analysis per insurance class.

Result for the period

For 2021, the result before appropriations and tax was USD -34.3 (3.0) million.

The relationship between the result expressed in USD and SEK is shown in the table below as a change in free reserves:

Free reserves	USD M	USD/SEK	SEK M
31 December 2020	231.4	8.1886	1,895.1
Profit/loss			
before tax 2021	-34.3		-112.3
Tax expense for the year	-0.6		-5.8
31 December 2021	196.5	9.0437	1,777.0

Insurance activities

Gross premiums written in 2021 amounted to USD 201 (179) million.

Following the deduction of outgoing reinsurance premiums totalling USD 44 (39) million, premiums written amounted to USD 157 (139) million. Earned premiums, net of reinsurance, amounted to USD 150 (135) million.

A portion of the investment income is ordinarily reallocated to insurance activities. The amount is based on the United States 1-year bond yield. The transferred investment income amounted to USD 0 (2.8) million, see Note 4.

Claims incurred, net of reinsurance, amounted to USD 158 (136) million. Changes in other technical provisions amounted to USD -5.6 (-2.2) million. The total costs for net claims incurred correspond to 109 (103)% of earned premiums, net of reinsurance.

During the year, there were 48 claims reported (whereof 11 from the IG pool system) in excess of USD 0.5 million. In 2020, there were 37 such claims (whereof 11 from the IG pool system). For 9 (7) of

the claims (whereof 1 and 0 respectively from the IG pool system), the cost before reinsurers' share amounted to more than USD 2 million.

Operating expenses for insurance activities amounted to USD 31 (27) million. In relation to earned premiums, net of reinsurance, this corresponds to 20 (20)%.

The balance on the technical account amounted to USD -44 (-28) million.

The combined ratio was 129 (123)%. The increase in claims reflects an historically high claims outcome for both the Club and the entire sector. The outcome is higher than the long-term trend.

Result by class of insurance

The combined ratio for P&I was 159 (146)%. Earned premiums, net of reinsurance, amounted to USD 71 (67) million. The insurance year claims cost for other clubs' pool claims was USD 13 million in 2021 and it was USD 17 million

in 2020. Claims incurred, net of reinsurance, increased from USD 84 million in 2020 to USD 99 million in 2021. The loss ratio for the year was 138 (126)%.

As of 31 December 2021, the P&I portfolio, including Charterer's liability, consisted of 2,405 (2,231) vessels with gross tonnage of 94 (86) million.

The combined ratio for FD&D was 109 (101)%. As of 31 December 2021, the FD&D portfolio consisted of 1,442 (1,320) vessels with gross tonnage of 58 (54) million. Earned premiums, net of reinsurance, amounted to USD 8 (7) million. Claims incurred, net of reinsurance, increased from USD 6 million in 2020 to USD 7 million in 2021. The loss ratio for the year was 92 (85)%.

The combined ratio for Marine & Energy was 103 (100)%. Earned premiums, net of reinsurance, amounted to USD 71 (61) million. Claims incurred, net of reinsurance, increased from

FINANCIAL STATEMENTS

USD 49 million in 2020 to USD 58 million in 2021. The loss ratio for the year was 81 (80)%.

At the end of 2021 the Marine & Energy portfolio consisted of 4,809 (4,226) vessels, with gross tonnage of 235 (192) million and covered insured value of USD 21 (15) billion. The number of vessels insured for Loss of Hire was 1,082 (939) with a gross tonnage of 58 (37) million.

Investments

The financial result, including exchange rate differences amounted to USD 10 (34) million. The result from interest-bearing securities was USD 3 (16) million. The result for quoted shares amounted to USD 14 (12) million and the result for other financial income and expenses amounted to USD -1 (0) million.

The result for forward exchange contracts was USD -3 (3) million. The Club entered into foreign exchange agreements to lower the currency risk in the USD accounts.

The conversion of investment assets into USD resulted in exchange losses of USD -2 (2) million. Other exchange differences amounted to USD -1 (1) million. At the end of 2021, the value of the Club's investments amounted to USD 391 (397) million, of which 79 (79)% consisted of interest-bearing securities, 21 (20)% were equity funds and 0 (1)% were forward exchange agreements.

Balance sheet

For 2021, the provision for claims outstanding was USD 342 (279) million.

The value of the Club's investments amounted to USD 391 (397) million.

At year-end, Hydra receivables (see Note 2, page 62, in the section on counterparty risks) had an estimated value corresponding to USD 15 (9) million. These are reported in the balance sheet under the heading 'Other assets'.

Environment

The Club's Sustainability Report, in accordance with EU Directive 2014/95 (included in the Chapter 6, Section 12 of the Swedish Annual Accounts Act,

1995:1554 (ÅRL)), has been published on the Club's website, www.swedishclub.com/about/sustainability.

Significant events after the balance sheet date

The Swedish Club does not have any significant events to report on items that have not previously been communicated but relate to periods up to the balance sheet date. After the balance sheet date, insurance activities have developed in line with the established goals and expectations.

The war in Ukraine, which escalated in February 2022, has increased uncertainty in capital markets. The investment portfolio of the Club had an immaterial exposure to Russian and Ukrainian assets at that time. The Club diligently monitors imposed sanctions on Russia and ascertains compliance.

Employees

The Swedish Club is a knowledge-intensive organisation. The commitment, competence and performance of employees are decisive factors for the organisation's success and competitiveness. The Swedish Club intends to remain an attractive employer by having a progressive human resources policy, a healthy organisational culture and well-established core values.

The Swedish Club's core values are as follows:

Proactive

- We are proactive in our approach.
- We respond in a forward-thinking and proactive manner and focus on cost-efficient solutions.

Reliable

- We are reliable in our values and we stand behind them.
- Through honesty and fair treatment, we are able to gain confidence and ensure continuity.

Committed

- We are committed in everything we do.
- We build and develop relationships of mutual benefit.
- Our service is based on respect and professionalism.

The average number of employees during the year was 110 (see Note 30 for more information).

The maximum total cost of the bonus program for employees has been set at 10% of the Club's salary costs including social security expenses. No provision for bonuses was made in 2021.

Note 30 also contains information on the principles for establishing salaries and benefits for senior management.

Risks and uncertainties

The Swedish Club's operations give rise to various types of risks that could have an effect on its result and financial position.

There are four main categories of risk:

- Insurance risk
- Counterparty risk
- Financial risk
- Operational risk

An Internal Capital Model (ICM) is used for calculating and monitoring the risks. The model is a key component of the Club's process for Own Risk and Solvency Assessment (ORSA). It is also an important control mechanism for calibrating capital needs.

Note 2 contains an overview of how these risks affect operations and how the Club manages them.

Other

The annual credit valuation of The Swedish Club, carried out by Standard & Poor's, resulted in a rating of A-, negative outlook, which was made public in January 2022. A.M. Best also confirmed a rating of A-, negative outlook.

Prospects for 2022

2021 was a year where, despite the continued spread of the COVID-19 virus,

the economies of most countries recovered from the negative outcome of 2020 stemming from the initial outbreak of the pandemic. The conditions for further global economic recovery in 2022 are assessed as relatively favourable. The consequences of the war are now, early in 2022, difficult to evaluate and constitute great uncertainty regarding assessment of economic development.

For 2022, the Club will be prioritising price recovery above volume growth. It anticipates that the total claims cost for 2022 will be significantly lower compared to 2021, which stood out as an unusual year with a seldomly occurring concurrency of large claims. 2022 has started out with softer equity markets and rising interest rates, which have weakened conditions for the Club's investment activities. The rate of favourable development in stock markets experienced during 2021 is expected to taper off during 2022.

The assessment is that the Club's relative competitive strength will stand, and its strong financial position will provide resilience and offer comfort to business partners and members. To further strengthen its competitiveness and market offering the Club is preparing to open a branch office in Singapore.

Judged by the level of reported claims, insurance activities have developed in line with plan during the start of the year. However, as in 2021, direct marketing and sales activities will be conducted in line with the recommendations of the Swedish Public Health Agency and other government authorities.

**To further
strengthen its
competitiveness
and market
offering the Club
is preparing to
open a branch
office in
Singapore.**

Five-year summary

Amounts in USD millions	2021	2020	2019	2018	2017
Income statement					
Earned premiums, gross	193.1	173.8	157.4	146.1	153.3
Earned premiums, for own account	150.1	134.7	118.2	111.2	117.5
Investment income, allocated from non-technical account	-	2.8	4.5	5.2	5.1
Claims, for own account	-163.4	-138.5	-101.3	-86.6	-98.1
Refunds and P&I discounts	-	-	-	-4.4	-3.4
Net operating expenses	-31.0	-27.1	-24.4	-23.9	-24.8
Balance on technical account	-44.2	-28.2	-3.0	1.5	-3.7
Balance on non-technical account	9.9	31.1	27.7	-11.1	22.6
Result before appropriations and tax	-34.3	3.0	24.6	-9.6	18.8
Financial position					
Free reserves	196.5	231.4	228.4	203.8	213.5
Free reserves / Provision for claims outstanding for own account	80%	110%	123%	123%	116%
Deferred tax liability included in free reserves	47.8	54.5	51.3	45.5	51.5
Eligible Own Funds, in accordance with Solvency 2	268.8	297.3	298.0	277.7	288.2
Basic own funds	194.5	232.8	244.3	229.2	234.1
Ancillary own funds	74.1	64.5	53.7	48.4	54.1
Minimum Capital Requirement (MCR)	48.3	41.8	35.6	29.9	33.6
Solvency Capital Requirement (SCR)	148.2	129.0	107.4	96.8	108.2
Eligible Own Funds / SCR	181%	230%	277%	287%	266%
Basic Own Funds / SCR	131%	180%	227%	237%	216%
Investment assets at fair value	390.7	397.3	354.6	345.2	375.8
Technical provisions, for own account	291.9	251.3	221.6	193.6	214.4
Key data insurance business					
Loss ratio	109%	103%	86%	78%	83%
Expense ratio	20%	20%	21%	21%	21%
Combined ratio	129%	123%	106.4%	99.3%	104.2%
Average Expense Ratio (AER)	12.6%	12.8%	13.2%	13.8%	13.4%
Key data asset management					
Total return	3.1%	7.7%	8.8%	-1.1%	6.2%

Income statement

For the financial year January through December.

Amounts in USD thousands.

	Note	2021	2020
Technical account			
Earned premiums, net of reinsurance			
Premiums written, gross	3	200,544	178,869
Outward reinsurance premiums		-43,808	-39,395
Change in provision for unearned premiums		-7,408	-5,031
Reinsurers' share of change in provision for unearned premiums		779	224
		150,107	134,666
Investment income transferred from the non-technical account			
	4	-	2,800
Claims incurred, net of reinsurance			
Claims paid	5		
Before outgoing reinsurance		-129,004	-129,515
Reinsurers' share		5,188	18,017
		-123,816	-111,498
Change in provision for claims outstanding			
Before outgoing reinsurance		-62,941	-41,064
Reinsurers' share		29,006	16,172
		-33,935	-24,892
		-157,751	-136,390
Change in other technical provisions			
	6	-5,606	-2,157
Net operating expenses			
	7, 8, 30	-30,952	-27,069
Balance on technical account		-44,202	-28,150
Non-technical account			
Balance on technical account		-44,202	-28,150
Financial result			
Financial income	9	10,389	20,708
Unrealised gains on investments	10	7,153	13,676
Financial costs	11	-3,290	-440
Unrealised losses on investments	12	-4,351	-
		9,901	33,944
Allocated investment income transferred to the technical account			
	4	-	-2,800
Result before appropriations and tax		-34,301	2,994
Appropriations: change in safety reserve		35 272	-3 016
Result before tax		971	-22
Tax on result for the year	23	-1,221	-2,584
Profit/loss for the financial year		-250	-2 606

Balance sheet

As of 31 December. Amounts in USD thousands.	Note	2021	2020
Assets			
Intangible assets			
Intangible assets	13	913	0
		913	0
Investment assets			
Investments in group and associated companies			
Shares in group and associated companies	14	11	11
Other financial investment assets			
Quoted shares	15	81,565	79,982
Bonds and other interest-bearing securities	16	309,087	313,654
Forward exchange agreements	17	-	3,648
		390,663	397,295
Reinsurers' share of technical provisions			
Provision for unearned premiums	18	4,557	3,778
Provision for claims outstanding	18	96,803	67,797
		101,360	71,575
Receivables			
Receivables related to direct insurance operations	19	148,428	121,300
Receivables related to reinsurance operations		441	326
Other receivables		563	1,166
		149,432	122,792
Other assets			
Tangible assets	20	531	527
Cash and bank balances		24,108	24,757
Other assets	21	16,045	9,952
		40,684	35,236
Prepaid expenses and accrued income			
Prepaid acquisition costs		5,819	4,759
Other prepaid expenses and accrued income		930	926
		6,749	5,685
Total assets		689,801	632,583

As of 31 December. Amounts in USD thousands.	Note	2021	2020
Equity, provisions and liabilities			
Equity			
Statutory reserve		55	61
Accumulated profit or loss		624	3 230
Profit/loss for the financial year		-250	-2 606
Translation difference capital		744	614
		1,173	1,299
Untaxed reserves			
Safety reserve		184,576	219,848
Equalisation reserve		1,190	1,314
		185,766	221,162
Technical provisions before reinsurers' share			
Provision for unearned premiums	18	51,166	43,758
Provision for claims outstanding	18	342,046	279,105
		393,212	322,863
Provision for other risks and charges			
Pensions and similar obligations	22	193	330
Deferred tax	23	9,547	8,970
		9,740	9,300
Liabilities			
Liabilities related to direct insurance operations	24	22,785	11,073
Liabilities related to reinsurance operations		63,439	58,466
Forward exchange agreements	25	703	-
Other liabilities	25	11,013	6,600
		97,940	76,139
Accrued expenses and deferred income			
Accrued expenses		1,970	1,820
		1,970	1,820
Total equity, provisions and liabilities		689,801	632,583

Change in equity

Amounts in USD thousands	Statutory reserve	Accumulated profit or loss	Translation difference capital	Profit/loss for the financial year	Total equity
Balance brought forward 2020-01-01	54	-16,798	781	20,028	4,065
Carried forward		20,028		-20,028	
Profit/loss for the year	-	-	-	-2,606	-2,606
Change in translation difference capital	7	-	-167	-	-160
Balance carried forward 2020-12-31	61	3,230	614	-2,606	1,299
Balance brought forward 2021-01-01	61	3,230	614	-2,606	1,299
Carried forward	-	-2,606		2,606	
Profit/loss for the year	-	-	-	-250	-250
Change in translation difference capital	-6	-	130	-	124
Balance carried forward 2021-12-31	55	624	744	-250	1,173

Profit/loss for the year includes unrealised gains/losses on investments. Deferred tax has been calculated on that portion. See Note 23.

Note 1. Accounting principles

Statement of compliance with regulations applied

The annual report has been prepared in accordance with the Law of Annual Reports in Insurance Companies (ÅRFL) and The Swedish Financial Supervisory Authority's rules, and regulations regarding annual reports for insurance companies (FFFS 2019:23) and the Swedish Financial Reporting Board's recommendation RFR 2. Law-limited IFRS have been applied, which are international accounting standards that have been adopted for use with the limitations that follow from RFR 2 and FFFS 2019:23. This means that all of the EU approved IFRS and statements have been applied, to the extent possible given Swedish law and with consideration given to the relationship between accounting and taxation.

Unless otherwise stated, all amounts in the financial statements are in USD thousands.

The Club has a subsidiary in Hong Kong which, in accordance with Chapter 7, Section 3a of the Swedish Annual Accounts Act (ÅRL), has not been consolidated, since the subsidiary is considered to be of lesser importance with regard to true and fair view requirements.

The Club also has holdings in the associated company, The Swedish Club Academy

Assumptions when preparing the insurance company's financial statements

USD is the Club's accounting currency since most of the Club's income and expenses are in USD. It is also the most significant currency used when making technical provisions and therefore, the primary environment in which the Club runs the business.

The Club converts transactions in foreign currency to the currency rate applicable on the transaction day, both to SEK and to USD. This financial statement is reported in USD while SEK is used in official Swedish regulatory reporting, in accordance with law-limited IFRS.

All assets and liabilities are registered in the original currency and converted to USD and to SEK at the end of the reporting period. This has the effect that the result in the two reporting currencies differs as the bulk of the balance sheet consists of USD. See Note 2.

Assets and liabilities are reported at cost, except for certain financial assets and liabilities that are measured at fair value. Financial assets and liabilities that are measured at fair value consist of assets classified as financial assets measured at fair value through profit or loss.

Assessments and estimates made when preparing the financial statements

To prepare the financial statements, it is sometimes necessary to make certain assessments and estimates. These are based on experience and assumptions. Assessments and estimates that have been made impact the amounts reported in both the balance sheet and income statement.

The effects of changes in estimates are reported in the period in which the change occurred, provided that the change only has an effect on that period. Alternatively, if the changes affect both current and future periods, changes are reported in the period in which the change occurred and in future periods.

The assessed value of premium receivables is equal to the amount expected to be received. A review of outstanding items is done on a continual basis.

The assessed value of recourse receivables is equal to the amount expected to be received.

The assessed value of reinsurance receivables corresponds to the amount agreed in the insurance contract.

Important estimates and assessments associated with technical provisions have been based on assumptions about future claims payments. Estimates are based on the Club's own historical statistics on prior claims outcomes. When estimating

technical provisions, consideration is given to such things as unpaid claims, claims development including changes in the Club's assumptions within the scope of International Group of P&I Clubs, changes in legislation, judicial decisions and general economic development.

Hydra receivables are estimated to have a value equal to the Club's share of the captive company, Hydra.

The accounting principles stated below have been applied consistently to all periods presented in the financial statements.

Principles applied

New and revised standards applied by the Club

None of the new standards or amendments published after 1 January 2021 have had a significant impact on the Club's financial statements.

New standards, amendments and interpretations to existing standards that have not yet entered into force and have not been early adopted

Several new international accounting standards, along with revisions to standards and interpretations will come into force as of the next financial year and the Club has not opted for early adoption when preparing these financial statements. The Club has no plans to elect early adoption on new or revised standards.

IFRS 17 enters into force on 1 January 2023. The standard has been adopted by the EU. The Swedish Financial Supervisory Authority (FI) has announced that IFRS 17 will not be deemed to apply in statutory IFRS.

Insurance contracts

All of the Club's insurance contracts are defined as insurance contracts in accordance with IFRS 4. Insurance contracts are reported and measured in the income statement and balance sheet in accordance with their financial substance rather than their legal form whenever there is a difference between the two. Items reported as insurance contracts must transfer substantial

insurance risk from the policyholder to the Club. They must also obligate the Club to compensate the policyholder, or another beneficiary, if a predetermined insured event were to occur.

Income tax

Income taxes comprise current tax and deferred tax. Income taxes are reported in the income statement.

Current tax is tax that is payable or refunded for the current year, applying tax rates that have been decided or effectively adopted as of the reporting date. This also includes adjustments of current tax related to prior periods.

Deferred tax is measured according to the balance sheet method. The starting point is thus temporary differences between the carrying amount of an asset or liability and its tax base. The valuation of deferred tax is based on the extent to which the underlying assets and liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been decided or effectively adopted as of the reporting date. Untaxed reserves are reported including deferred tax liability.

Premiums written, net of reinsurance

Gross premium written is normally reported according to the maturity principle. This means that the gross premium written is reported in the income statement when the annual premium fall due for payment, or, when the first partial premium falls due for payment (this happens in cases where the contractual insurance period's premiums have been divided into several partial premiums). Furthermore, in order for the gross premium written to be included, the term of the underlying insurance contract must start during the current accounting period. The method described above is also used for reinsurers' share of premiums written.

Premiums earned, net of reinsurance

Premiums earned reflect the proportion of the gross premium written that is attributable to the accounting period. The share of the premium income from insurance contracts pertaining to periods after the closing date is allocated to the premium reserve in the balance sheet.

Calculation of the provision to the premium reserve is done by allocating the premium income to the proper period based on the underlying duration of the insurance contract. The method described above is also used for reinsurers' share of earned premiums.

The provision for unearned premiums for own account is revalued using the closing day rate of exchange. The result of this revaluation is shown under the heading 'Investment income' or 'Investment costs'.

A provision for remaining risks is made when future revenue and expenses during the remaining term of the insurance contract yield a deficit.

Investment income transferred from the non-technical account

Investment income is reported gross in the non-technical result. The Club uses a model for the calculation of investment income transferred to the technical account. It is based on the interest rate that corresponds to the United States 1-year bond yield at the beginning of the year in relation to average provisions for claims outstanding net of reinsurance. The model compensates the insurance business with interest for the float generated during the period between premium payment and claim payment. In cases where the calculation yields an amount that is lower than the equivalent of USD 1 million, no transfer is made.

Net claims incurred

The total net claims incurred for the accounting period includes claims paid during the period and changes in the provision for claims outstanding. Besides claims, net claims incurred also includes claims handling costs. The provision for claims outstanding is calculated using expected nominal cash flows.

The reporting of the provision for outstanding claims has been adjusted such that the assessed net exposure has been divided up into gross provision and gross recourse. The reason for this is that it has been possible to identify distinct counterparties as regards the expected recourse.

The provision for claims outstanding net of reinsurance is revalued using the closing day rate of exchange. Historical data on claims payments provides the

basis for allocation of the provision to each relevant currency. Based on these statistics, the Club has chosen to make the assessment that the reserves fully comprise of USD.

Net operating expenses

The proportion of the total operating expenses related to claims handling is reported under the heading 'Net claims incurred'. A portion of net operating expenses is also related to investment administration and this portion is reported as 'Internal asset management costs'. These costs include both direct costs and indirect allocated costs. Operating expenses in the insurance business include, besides administrative costs, also acquisition costs. Internal acquisition costs and internal investment administration costs are allocated in accordance with a model (see Note 7 and Note 11).

Investment income - realised and unrealised profit on investments

Realised profit/loss on sale of investments is equivalent to the difference between the sales price and acquisition cost. The Club's investments are reported at fair value. Unrealised changes in values are reported in the income statement and can be defined as the annual change in the difference between fair value and acquisition cost.

Financial instruments

Financial instruments reported in the balance sheet as assets:

- Accounts receivable (reported under the heading 'Receivables')
- Shares and participating interests
- Bonds and other interest-bearing securities
- Forward exchange agreements

Items reported as liabilities or equity include:

- Trade creditors (reported under the heading 'Liabilities')

Reporting of financial assets and removal from the balance sheet

A financial asset or financial liability is reported in the balance sheet when the Club becomes a party to the instrument's contractual terms (economic approach), except for instances when the Club acquires or disposes listed securities (for

these, cash/settlement approach is applied). Accounts receivables are reported in the balance sheet when an invoice has been sent. A liability is reported when the counterparty has completed performance and there is a contractual liability to pay, even if the invoice has not yet been received. Accounts payable, however, are reported when an invoice has been received. A financial asset is removed from the balance sheet when the rights in the agreement have been realised, expire or when the company loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement has been fulfilled or in some other way extinguished. The same applies to part of a financial liability.

Offset of financial instruments

Offsetting of a financial asset and financial liability and reporting them at a net amount in the balance sheet only occurs when there is a legally enforceable right to set-off and the intention either is to settle on a net basis or is to realise the financial asset and settle the financial liability simultaneously.

Classification and measurement of financial assets

Initial recognition of a financial instrument is based on the purpose for which the instrument was acquired. The initial classification also determines how the financial instrument shall be measured going forward, as described below.

Financial instruments are initially reported at cost, which is equal to the instrument's fair value plus transaction costs. This applies to all financial instruments, except those that belong to the category 'Financial assets measured at fair value through profit or loss'. Those are reported at fair value excluding transaction costs.

Financial assets measured at fair value through profit or loss

All of the Club's investment assets and forward exchange contracts are measured at fair value through profit or loss. For bonds and other interest-bearing securities, this measurement method is used because they are continually measured based on their fair value.

Measurement of the Club's investment assets at fair value is at the current buying rate based on prices quoted on an active market regarding Level 1 and Level 2. Measurement of the Club's investment assets at fair value regarding Level 3 is based on information from the Club's investment manager.

Financial assets measured at amortised cost

These are balance sheet assets reported in the categories 'Other receivables' and 'Cash and bank balances'. Both are measured at amortised cost. Bank deposits have repayment cover. As such, anticipated credit losses are insignificant since the investments are secured by the Swedish State.

Classification of financial liabilities

Borrowings and other financial liabilities, such as trade creditors, are included in the category, 'Financial liabilities'. These are valued at amortised cost.

Determination of fair value

For a description of the methods and assumptions used by the Club to establish the fair value of financial instruments, please see Note 2.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over a useful life of five years starting from the time when the system is put into operation.

Tangible assets

Machinery and equipment are reported at cost less accumulated depreciation according to plan, which is based on the useful life of the assets plus any write-downs. Depreciation is calculated on a linear basis over a useful life of three or five years. For improvements made on property owned by others, depreciation is calculated on a linear basis over a 20-year period.

Subsidiaries and associated companies

A subsidiary is a company that is subject to a controlling influence by the Parent Company. Controlling influence is the right to, directly or indirectly, formulate a company's financial or operating strategies to obtain economic benefits.

Associates are companies in which the Group has a significant (but not controlling) influence over the operating and financial management, usually through holdings corresponding to 20-50% of the votes. Shares in subsidiaries and participations in associated companies are reported in accordance with the cost method. Any dividends received are reported as income.

Cash and bank balances

Cash and bank (with the exception of minor cash amounts) consists of bank accounts and funds that have been transferred to asset management but not yet invested in assets.

Prepaid acquisition costs

The item includes allocated commissions associated with the signing of insurance contracts. These costs are allocated in the same way as the allocation of unearned premiums.

Provision for unearned premiums

The provision for unearned premiums is calculated strictly pro rata (pro rata temporis). In accordance with technical guidelines pertaining to insurance, testing is performed on a regular basis to determine whether a provision needs to be made for remaining risks.

Provision for claims outstanding

The provision for incurred and reported claims is based on individual, realistic assessments of individual claims using information that is available on the reporting date. Incurred but not reported claims, (IBNR), are calculated using statistical methods that are based on experience of the number and extent of claims reported for prior accounting years. The provision for outstanding claims also includes a reserve for operating costs associated with settling outstanding claims. The provision for outstanding claims has been reported using undiscounted values.

Pensions costs and pensions commitments

The pension obligations comprise pension plans that are regulated through collective agreements and national insurance laws. The obligations consist of both defined contribution and defined benefit plans.

All employees are covered by the FTP pension plan. The pension agreement has both a defined-contribution and defined-benefit pension plan. The plan that applies for each individual is primarily based on their age. Those born in 1972 or later are covered by a defined-contribution plan, which has a premium of 4.5% on salary components up to 7.5 times the income base amount and thereafter 30% without any salary ceiling.

The Club's obligations concerning contributions to defined-contribution plans have been reported as an expense in the income statement at the rate they are earned by employees performing services during the period.

Those born before 1972 with pensionable salary over 10 times the income base amount may be covered by the defined-contribution plan in an individual agreement on that has been reached between the employer and employee. The defined-benefit plan is treated in accordance with RFR2 meaning that pension costs correspond to paid pensions premium and covers those born before 1972. When fully earned, this plan yields pension benefits corresponding to

10% of the salary component up to 7.5 times the income base amount, 65% on the salary interval 7.5 to 20 times the income base amount and 32.5% on the salary component over that amount, up to a maximum salary corresponding to 30 times the income base amount. The stated remuneration levels apply to final salary when the individual is 65 years old and in order to be fully earned, 30 years of service are required.

The Club has older obligations for a few prior employees, and this is reported as a liability in the balance sheet.

Leasing contracts

Because the Club reports leasing in accordance with RFR 2 Accounting for Legal Entities, it is granted an exemption from the principles contained in IFRS 16. As such, there will be no change in how the Club reports leases.

The Club has operating leases consisting of leases for premises, cars and office machines for the duration stated in the agreement for each of these. Leasing fees are expensed over the contracted period based on utilisation.

Assets and liabilities in foreign currency

Assets and liabilities in foreign currency are translated to USD at the closing day rates of exchange. However, shares in subsidiaries are valued using the rate of exchange prevailing on the acquisition date. For translation from a foreign currency to USD, the difference is reported in the income statement under the heading 'Investment income or Investment costs'.

For the Club's most important currencies, the following rates (prevailing on 31 December) have been used:

Currency (equals 1 USD)	2021	2020
Swedish kronor (SEK)	9.0437	8.1886
British pound (GBP)	0.7426	0.7386
Euro (EUR)	0.8843	0.8158
Hong Kong dollar (HKD)	7.7983	7.7522
Norwegian kroner (NOK)	8.8197	8.5780

Note 2. Risk management and risk analysis

Risk management

The Swedish Club's risk management is carried out with the help of the company's risk management system, which is an integral part of operations. Its goal is to create and maintain a good ability to identify, measure, manage, control, monitor and report risks that the Club is, or could become, exposed to. The risk management system is in line with the risk management directive adopted by the Board.

The Club has developed an Internal Capital Model (ICM) for quantifying its risks. The model is used as a control mechanism for management, the Own Risk and Solvency Assessment (ORSA) process and in conjunction with efforts to evaluate and optimise the Club's reinsurance programme. It is also used in the creation of new products.

The Swedish Club's risk management efforts lower the likelihood of undesirable operational and financial results. As such, they are a critical component of the Club's ability to achieve its business goals.

The Club strives to create a culture that fosters awareness and encourages people at all levels in the organisation to help identify and quantify both current and future operational risks. As part of its risk management efforts, all departments are encouraged to discuss the risks that they are aware of, along with proposing suggestions on how to prevent, eliminate or manage them. This is done via a systematic, regularly occurring documentation of risks and ongoing reporting of them.

The Club applies the standard model for calculating the regulatory capital requirement. Reporting is based on the quantitative reporting templates that have been adopted by the EU supervisory authority, EIOPA.

A Solvency and Financial Condition Report (SFCR) is available on the Club's website. It describes the regulatory solvency and capital requirements stipulated in the Solvency II Directive.

Structure of corporate governance and allocation of responsibilities

Annual General Meeting

The AGM is the highest decision-making body and it consists of all members. The AGM elects the Board of Directors and members of the Nomination Committee. It also adopts the income statement and balance sheet contained in the annual report, elects the external auditors and addresses other matters that fall within its realm of responsibility.

Board of Directors

The Board has ultimate responsibility for ensuring that the Club complies with the prevailing laws and regulations. It also creates the strategic guidelines and instructions for the Club. Furthermore, the Board ensures that suitable internal instructions for risk management and risk control exist.

The Board continually monitors the Club's operations, financial result and asset management. The Board maintains regular contact with all of the committees that have been set up, as well as with the senior management team and other key functions. The Board must pro-actively request information and challenge it, as required. The work, obligations and responsibilities of the Board are described in its rules of procedure. The Board consists of 24 members, including the Managing Director and two employee representatives.

Nomination Committee

The Club's nomination committee is responsible for suggesting new Board members and members of the nomination committee, who are then considered by the AGM. The committee also proposes the level of remuneration to Board members. In total, the committee consists of three members, one of whom is a Board member.

Finance & Audit Committee

The Finance & Audit Committee is a subgroup of the Board of Directors. It serves as a link between the Board of Directors, senior management and the auditors on financial issues. It also prepares issues to be considered by the

Board, so that the Board can make well-informed decisions.

The committee also reviews recommendations and engages in dialogue with the senior management team on key areas such as changes in investment allocation, audit, compliance with regulations, premiums and receivables. It monitors the results of investment activities and makes decisions concerning investment allocation within the limits stated in the Club's investment directive. The Finance & Audit Committee consists of seven members, including the Managing Director and Director of Finance, Risk Management & IT.

Managing Director

The Managing Director is appointed by the Board and is responsible for the daily management activities of the Club.

Organisation and internal control

The Club's organisation consists of the Managing Director, central functions and five geographic teams. The geographic teams are mostly independent in terms of daily operations. However, many of the organisation's functions have been centralised, as illustrated in figure 2.1.

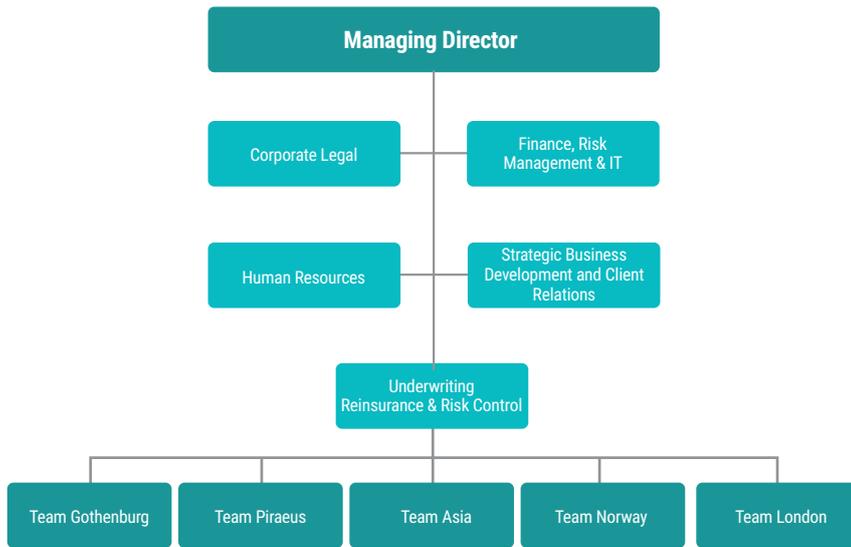
The work and responsibilities for each component of the organisational structure must be well-defined, allocated and coordinated. Relevant processes are described and documented in the Club's management system.

The Club has a senior management team consisting of six members.

Internal control

There are three levels of internal control applied to the organisation. The first level of internal control occurs through the operational functions, as illustrated in figure 2.2. The second and third levels are independent of the operational functions. The second level consists of risk management, the actuarial function and regulatory compliance. The third level, which is completely independent of all other functions, is internal audit, with an internal auditor that has been appointed by the Board.

Figure 2.1. Organisation and internal control



Operational functions

Managers of the operational functions or geographic teams are responsible for the internal controls and regulatory compliance within their area of responsibility. They must ensure that the employees in their department are well acquainted with the guidelines and instructions in the management system, as well as all rules and regulations. The managers must control and monitor compliance within their area of responsibility. They must also implement corrective measures whenever a lack of compliance has been detected. The managers of functions and teams are also responsible for informing the risk management, actuarial, compliance and internal audit entities about any circumstances that may be relevant to the performance of their respective areas of responsibility.

Risk management function

The risk management function is an independent central function responsible for ensuring that risks are identified, measured, managed, controlled, monitored and reported. The risk management function has overall responsibility for quantifying and modelling risks, along with developing and maintaining the Club's ICM. The risk management function uses adequate methods and techniques for that purpose, including stochastic models, sensitivity analysis and scenario tests.

The risk management function has overall responsibility for implementing an effectively functioning risk management system. The function is independent of the operational activities. The risk management function is responsible for compliance with the Board's directive on risk tolerance and solvency. It also coordinates and is responsible for the Club's ORSA. Twice per year, the function must prepare and submit a risk control report to the Board.

Actuarial function

The actuarial function is responsible for coordinating the calculations of technical provisions, participating in implementation of the ORSA process and strengthening the Club's risk management system.

The function is required to state an opinion on the overall underwriting policy and suitability of the reinsurance programme. Once per year, it must also prepare and submit a report to the Board on the work it has done, noting any deficiencies in compliance and providing recommendations on corrective measures.

Compliance function

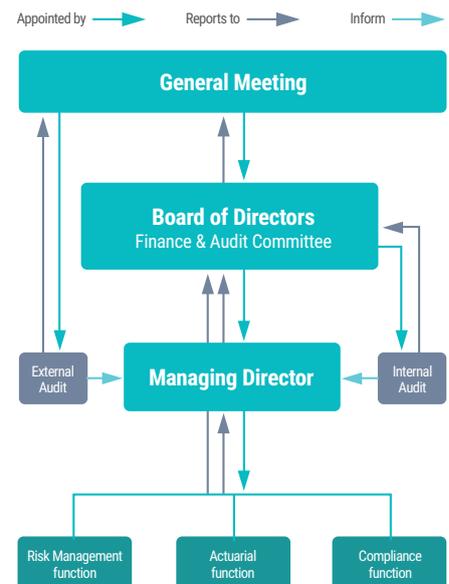
The compliance function consists of a *Compliance Manager (CM)*, *Compliance Control Officer (CCO)* and *Compliance Coordinators (CC)*.

The CM is responsible for identifying, evaluating and reducing the risks in connection with deficiencies in compliance; monitoring relevant legislation and changes in existing rules and regulations; providing support and guidance to the organisation regarding regulatory compliance; as required, providing information and training on rules and regulations; obtaining confirmation of regulatory compliance from the managers in charge; and providing support to the organisation whenever new policies, routines and instructions are need to be created.

The CCO is responsible for designing methods and routines for control of regulatory compliance, along with identifying significant risks in operations if any deficiencies in compliance are detected. The risk analysis is continually updated and control of regulatory compliance is carried out in accordance with the audit plan adopted by the Board. All implemented control activities must be reported to the Board, or, if the Board has decided such, to the Finance & Audit Committee.

The CC is responsible for assisting the regulatory compliance efforts of the various operational functions.

Figure 2.2. Allocation of responsibilities



The figure illustrates important information flows and allocation of responsibilities.

Internal audit function

Internal audit is an entirely independent function that has been delegated to an external party. It is responsible for evaluating the system for internal control, other parts of the corporate governance system, independence of the actuarial function and the remuneration policy for employees. The function must report its findings to the Board or, if the Board has decided such, to the Finance & Audit Committee. The internal audit function is subordinate to the Board.

Internal audit is to be carried out in accordance with the audit plan adopted by the Board.

Risk analysis

The Club's risk exposure is primarily associated with variations in the outcome of claims for the insurance classes, as well as variations in investment income. The Club is also exposed to several other risks.

The components of *insurance risk*, *counterparty risk*, *operational risk* and *financial risks* are presented as follows:

Insurance risks

Insurance risk consists of underwriting risk, concentration risk and reserving risk. Effective management of underwriting risks is fundamental to the Club's operations. A potential member's vessels and management team are thoroughly reviewed prior to acceptance. Rating systems and premium models are used to ensure that correct premium levels have been selected. The Club's comprehensive reinsurance arrangements level out fluctuations in claims results. This helps protect the Club from incurring losses that are associated with very large claims, including the aggregation of losses from multiple insured interests.

The accuracy of current claims models is monitored on a quarterly basis, by comparing the actual outcome per insurance class to the expected result that was generated by the models.

The claims model is also used to simulate claims costs in the Club's ICM, which enables a consistent treatment of underwriting risk based on the capital requirements at all levels, i.e. from the company level down to the underwriting of an individual risk.

It is sometimes the case that a vessel is insured in several insurance classes, which gives rise to concentration risk. In these cases, the same incident can lead to claims in more than one class of insurance. Based on how the different reinsurance protections have been set up, this could affect the allocation of claims costs between reinsurers and the Club. It primarily concerns the insurance classes shown in the table below.

Reserving risk is included in the provision for claims outstanding and the provision for unearned premiums.

When calculating the provision for unearned premiums, consideration must be given to differences in risk exposure during the policy period. For example, there are seasonal variations in the frequency/severity of claims between quarters or other periods of time that must be considered.

Exposure	Vessels	H&M ¹⁾	P&I ²⁾	LH ¹⁾	Hull Interest ¹⁾
Four classes	180	X	X	X	X
Three classes	17	X	X	X	
	508	X	X		X
	727	X		X	X
	0		X	X	X
Two classes	64	X	X		
	60	X		X	
	2,405	X			X
	0		X	X	
	0		X		X
	0			X	X
Vessels by class of insurance		4,809	1,582	1,081	3,841
Total number of vessels			5,740		

¹⁾Incl. Energy risks ²⁾P&I Owners

The table shows the concentration of insurance classes per vessel as of 31 December 2021: 3% of vessels were exposed to four insurance classes, 22% to three classes and 44% to two classes.

The weighted average duration for outstanding claims is 2.7 years.

The provision for incurred and reported claims is based on individual assessments of claims using the latest information available. Claims reserves must reflect the total liability, which includes claims handling costs, expected claims inflation and currency considerations.

Incurred but not reported claims, IBNR, is calculated using statistical methods that are based on experience of the number and extent of claims reported for prior accounting years.

The table below shows the development of claims, net, i.e. how the originally determined

claim amount at the end of each insurance year has developed over time (from the end of each respective accounting year through 31 December 2021).

Insurance year	2016	2017	2018	2019	2020	2021
Estimated final claims cost (net) at the end of:						
claim year	108,087	112,058	93,428	108,757	125,898	175,060
one year later	110,709	118,168	101,720	121,670	138,169	
two years later	114,455	114,493	105,077	118,859		
three years later	109,196	113,966	104,861			
four years later	112,560	114,730				
five years later	110,862					

Counterparty risk (Reinsurance)

Reinsurance protection is essential for the successful operation of the Club. Risks can arise due to insufficient or incorrect reinsurance protection. Reinsurance purchasing activities are centralised and they are the responsibility of the Reinsurance Department. Each year, a Reinsurance Risk Assessment Report is compiled, which is used to ensure that the costs for reinsurance are optimal given the anticipated risk, results, volatility and capital needs. Thorough knowledge of probabilities and expected outcomes of claims are important components in assessing the risks associated with reinsurance.

The Club has had a consistent reinsurance strategy for many years. For Marine & Energy, the Club purchases its own protection. This is based on long-term relationships with some of the world's leading reinsurance companies. For P&I, the reinsurance is based on the cooperation within the International Group of P&I Clubs, where claim costs between USD 10 million and USD 100 million are shared (the Pooling Agreement).

To supplement this, the Group purchases reinsurance protection up to USD 3,100 million (Excess reinsurance programme). The International Group's joint

reinsurance company is Hydra Insurance Group Ltd (Bermuda). It reinsures the Group's P&I pool claims for USD 70 million in excess of USD 30 million and also part of the layer USD 750 million in excess of USD 100 million.

Parts of the pool, as well as parts of the reinsurance protection are covered by the captive company, Hydra Insurance Company Limited (Bermuda), which is owned by the Group's 13 members. Hydra is a protected cell company, which means that the assets and liabilities in each cell are legally separate from the other cells. Each of the 13 clubs owns one of the protected cells and from it, claims are paid and premiums received.

Hydra writes two reinsurance contracts for the clubs:

- 100% of the coverage between USD 30 and 100 million.
- Maximum USD 100 million of the coverage between USD 100 and 750 million.

The Swedish Club's share of the business in Hydra is approximately 4%. For more information on International Group see www.igpandi.org.

The Swedish Club has a reinsurance solution for the level USD 8.5 million in excess of USD 1.5 million, which covers the insurance classes, Marine and P&I. The thought behind this structure is to combine the protection for the different classes and only retain the first USD 1.5 million per combined claim. With this structure, the Club retains all claims in the layer USD 8.5 million in excess of USD 1.5 million during a normal claims year by means of an annual aggregated deductible of USD 26.5 million. The reinsurance is only settled in a year when the claims in this layer exceed the annual aggregated deductible.

In order to minimise counterparty risk for losses relating to payments from reinsurers, in accordance with documented procedures, minimum rating limits apply to the participating reinsurers, which means that no reinsurer may have a rating lower than A- (Standard & Poor's) or A3 (Moody's).

During 2021, no participating reinsurer was rated below A by Standard & Poor's.

In connection with claims handling, the Club occasionally accepts guarantees from counterparts. In general, the Club only accepts guarantees issued by other P&I clubs, major insurance companies, banks or cash deposits. The number of

guarantees is limited and the associated risks are relatively small. In December 2021, outstanding premiums older than three months were 0.7 (0.6)% of the 2021 gross premiums written.

Following a favourable development regarding a liability for damage the Club estimates receivables amounting to USD 73 million to be collected. Concurrently, a liability towards the reinsurance programme arises amounting to USD 59 million. The net exposure amounts to USD 14 million.

Operational risk

Operational risks might arise as a result of inadequate processes, systems and human factors. In the Club's quality system, critical activities have been documented and updated as needed. These, together with directives and instructions, help ensure that its processes are both appropriate and effective. For example, dependence on key individuals is lowered by spreading knowledge within the organisation and by having good job descriptions. The Club also continuously strives to lower the risk that it participates in money laundering in the business by maintaining adequate knowledge of its customers and their operations. Furthermore, it ensures that it is aware of any sanctions in place (pertaining to trade with companies/counterparties in certain countries).

Important operational risks also include risks that can arise in conjunction with a

catastrophe scenario, such as an office fire, IT systems breakdown, a lengthy power failure, and so on. The Club has an established contingency plan for such situations, which is evaluated annually. The Club has implemented new guidelines on security and corporate governance pertaining to information and communication technology that were published by EIOPA in October 2020. The guidelines apply as of 1 July 2021. For insurance companies, it means that the requirements on corporate governance and risk management in the Solvency II Directive and Solvency II Delegated Regulation have now been updated to include the new guidelines.

Financial risk

Market, credit and liquidity risks are classified as financial risks. Here, the Club's primary objective is to identify an acceptable risk level from which it can maximise long-term investment income. The investment portfolio's currency mix also plays an important role when matching the Club's assets and liabilities. The investment philosophy is based on risk diversification and investing primarily in assets with a high level of creditworthiness. To minimise and control risks, the Board of Directors establishes an investment policy (Investment Directive), which governs the composition, control and authority over asset management. A model has been developed to stress the investments and measure the total value-at-risk. It measures exposure in

equities, currencies, interest rates and maturities. According to the model, the risk exposure of USD 29 million that existed at the beginning of the year remains at that level through the end of 2021, which is in line with the goal of keeping risk exposure within the tolerance limit, which is 30 per cent of free reserves. Performance and other factors are measured and reported to the Managing Director on a monthly basis.

Market risks include fluctuations in interest rates, exchange rates and share prices. The Club operates in an international environment, with revenue, expenditures and investments in various currencies.

As of 31 December 2021 the duration of fixed income securities was 2.3 (2.1) years. A change in interest rates of 1% would result in a change in the value of the bond portfolio of approximately USD 7 (6) million.

Currency exposure for the Club's most important currencies (see the table, below) was, as of 31 December 2021 USD 28.6 (39.8) million. As all decisions regarding currency positions are based on a US dollar perspective, the Club has chosen to regard free reserves as consisting entirely of US dollars. However, operating costs arise in a variety of currencies.

Currency exposure	EUR	GBP	SEK
Investment assets	26,339	-	10
Receivables	3,741	948	699
Other assets	949	1,506	2,654
Total assets	31,029	2,454	3,363
Equity and untaxed reserves	-	-	-
Technical provisions, net	-1,644	-28	-106
Other liabilities and provisions	-1,260	-1,582	-3,611
Total liabilities and provisions	-2,903	-1,610	-3,718
Net exposure	28,126	844	-354

21% of the Club's investments are shares. All exposure in shares is in well-diversified funds or in indexed-linked securities with a high rating. Decisions concerning investments and reallocations of equity investments are the responsibility of the Board of Directors through the Finance & Audit Committee.

Credit risks are associated with the following items: risk of bond failures, reinsurance compensations, receivables from members and guarantees from counterparts.

The likelihood that the Club's result would be significantly impacted by fixed income portfolio defaults has been assessed as quite small. At year-end, the Club had USD 309 (314) million invested in fixed income products.

Creditworthiness for classes of financial assets at the fair value¹⁾

	AAA	AA	A	BBB	Other
Bonds and other interest-bearing securities					
Foreign governments	28,352	11,589	3,078	5,754	1,449
Other foreign issuers	5,544	18,695	62,918	84,844	49,509
Total	33,896	30,284	65,995	90,598	50,958

¹⁾ Rating by Standard & Poor's and Moody's

Liquidity risk is low over the short term since the majority of the investment portfolio can be converted to cash within a few days. The Club is not, therefore, dependent on financing from capital markets.

2021	Financial assets measured at fair value through profit or loss	Loans receivables measured at amortised cost	Total carrying amount	Fair value
Assets designated as belonging to this category				
Financial assets				
Shares	81,565	-	81,565	81,565
Bonds and other interest-bearing securities	309,087	-	309,087	309,087
Other receivables	-	222	222	- ¹⁾
Cash and bank balances	-	24,108	24,108	- ¹⁾
Other assets	-	646	646	- ¹⁾
Total financial assets	390,652	24,976	415,628	390,652

2021	Financial liabilities measured at fair value through profit or loss	Other financial liabilities measured at amortised cost	Total carrying amount	Fair value
Financial liabilities				
Forward exchange agreements	703	-	703	703
Other liabilities	-	6,192	6,192	- ¹⁾
Total financial liabilities	703	6,192	6,895	703

¹⁾ Disclosure on fair value has not been provided because the carrying amount is deemed as being a reasonable approximation of fair value.

2020	Financial assets measured at fair value through profit or loss	Loans receivables measured at amortised cost	Total carrying amount	Fair value
Assets designated as belonging to this category				
Financial assets				
Shares	79,982	-	79,982	79,982
Bonds and other interest-bearing securities	313,654	-	313,654	313,654
Forward exchange agreements	3,648	-	3,648	3,648
Other receivables	-	336	336	- ¹⁾
Cash and bank balances	-	24,757	24,757	- ¹⁾
Other assets	-	713	713	- ¹⁾
Total financial assets	397,284	25,806	423,090	397,284

2020	Other financial liabilities measured at amortised cost	Total carrying amount	Fair value
Financial liabilities			
Other liabilities	6,192	6,192	- ¹⁾
Total financial liabilities	6,192	6,192	-

¹⁾ Disclosure on fair value has not been provided because the carrying amount is deemed as being a reasonable approximation of fair value.

Calculation of fair value

The following is a summary of the primary methods and assumptions that have been used to determine the fair value of financial instruments, which are reported at fair value in the balance sheet:

Level 1

For financial instruments listed on an active market (investment assets) the fair value is determined on the basis of the asset's listed buying rate on the reporting date, not including transaction costs (such as brokerage fees) at the time of acquisition. Any future transaction costs related to disposal are not taken into account.

Level 2

In those few instances where prices are not readily available, valuation has been made by an independent nominee, who, by own account, has used price components that can be observed on the market and which therefore are included in Level 2.

Level 3

The Club uses valuations performed by an independent nominee.

In the table below, data is provided on how fair value is decided based on the description of the levels provided above for the financial instruments that are measured at fair value in the balance sheet.

Capital requirements

FI's (the Swedish financial supervisory authority) oversight of insurance companies includes a quarterly reporting requirement on Solvency Capital Requirement (SCR) and own funds. SCR at the end of 2021 was USD 148.2 million compared to eligible own funds that amount to USD 268.6 million.

2021	Level 1	Level 2	Level 3	Total
Shares	81,565	-	-	81,565
Bonds and other interest-bearing securities	282,473	21,806	4,808	309,087
Forward exchange agreements	-	-	-	-
Total	364,038	21,806	4,808	390,652

Note 3.

Premiums written, gross, by geographic area	2021	2020
China	41,361	38,426
Greece	38,393	31,996
Germany	25,257	26,723
Singapore	18,622	14,685
Sweden	10,613	11,913
Hong Kong	10,013	10,332
Norway	9,132	7,756
Other countries	47,153	37,039
	200,544	178,869

Note 4.

Investment income transferred from the non-technical account	2021	2020
Allocated investment income transferred to the technical account	-	2,800

The Club uses a model for the calculation of transferred investment income. It is based on the interest rate that corresponds to the United States 1-year bond yield at the beginning of the year in relation to the provisions for claims outstanding net of reinsurance. For 2021, the expected 1-year US Government bond rate used was 0.1% (actual return was 3.6%). If the calculated amount is less than USD 1 million, no transfer will be made.

	2021	2020
Average interest rate	0.1%	1.6%

Note 5.

Claims paid	2021			2020		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Current year:						
Claims paid	-66,230	5,964	-60,266	-40,657	1,481	-39,176
Claims handling costs	-13,025	-	-13,025	-9,422	-	-9,422
Previous years:						
Claims paid	-49,749	-776	-50,525	-79,435	16,536	-62,899
	-129,004	5,188	-123,816	-129,515	18,017	-111,498

Note 6.

Change in other technical provisions	2021	2020
Value change, Hydra	-5,606	-2,157
	-5,606	-2,157

This income item reflects the change in value of receivables on Hydra. See Note 21.

Note 7.

Net operating expenses	2021	2020
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Specification of net operating expenses reported in the income statement:

Acquisition costs	-18,814	-15,814
Change in prepaid acquisition costs	1,059	512
Internal operating expenses for acquisition of insurance contracts	-7,286	-6,895

Acquisition costs	-25,041	-22,198
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Administrative expenses	-5,911	-4,871
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Net operating expenses	-30,952	-27,069
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Allocation of other operating expenses in the income statement:

Claims handling expenses reported as claims paid	-13,025	-9,422
Finance administrative expenses reported as Financial costs, Note 11	-344	-320

-44,321	-36,812
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Total operating expenses analysed under the following categories:

Advertising and selling expenses	-363	-404
Personnel costs	-17,424	-15,105
Travel expenses	-167	-113
Cost of premises	-1,820	-1,540
Office expenses	-1,375	-1,335
External services and fees ¹⁾	-4,282	-2,936
Depreciation	-170	-178
Charged claims handling cost	2,266	3,438
Other revenue	421	187
External acquisition costs	-17,755	-15,303
Costs for The Swedish Club Hong Kong Limited	-3,652	-3,523

-44,321	-36,812
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¹⁾ Operating expenses include remuneration to PwC

	2021	2020
Audit assignment	-138	-116
- of which concern PwC Sweden	-91	-84
Other statutory assignments	-	-
Tax advice services (nothing concerns PwC Sweden)	-3	-8
Other services	-145	-4
- of which concern PwC Sweden	-	-2

Note 8.

Operational leasing	Machinery & Equipment	Buildings & Premises
Fees due		
Year 2021	231	1,835
1 year	208	1,641
2 - 5 years	112	3,527
> 5 years	-	-

The company has operational leasing agreements, mainly rental agreements for premises, that are presented above.

Note 9.

Financial income	2021	2020
Dividends on quoted shares	271	219
Interest income		
Bonds and other interest-bearing securities	471	222
Other interest income	27	315
	498	537
Gains on foreign exchange, net	-	2,937
Gains on the realisation of investments, net:		
Quoted shares	6,309	3,337
Bonds and other interest-bearing securities	2,177	13,501
Forward exchange agreements	1,134	177
	9,620	19,952
	10,389	20,708

Note 10.

Unrealised gains on investments	2021	2020
Quoted shares	7,011	8,445
Bonds and other interest-bearing securities	142	1,889
Forward exchange agreement	-	3,342
	7,153	13,676

Note 11.

Financial costs	2021	2020
Internal management expenses	-344	-320
External management expenses	-166	-120
Losses on foreign exchange, net	-2,780	-
	-3,290	-440

Note 12.

Unrealised losses on investments	2021	2020
Foreign exchange agreements	-4,351	-
	-4,351	-

Note 13.

Intangible assets	2021	2020
Capitalised expenditure, software system		
Opening accumulated costs	5,357	4,708
Acquisitions	913	-
Revaluation of accumulated acquisition costs	-506	649
Closing accumulated costs	5,764	5,357
Depreciation		
Opening accumulated depreciation	-5,357	-4,698
Depreciation for the year	-	-10
Revaluation of depreciation	506	-649
Closing accumulated depreciation	-4,851	-5,357
	913	0

Depreciation is accounted for in the income statement under 'Net operating expenses'.

Note 14.

Shares in group and associated companies	2021	2020
Non-quoted shares in subsidiaries:		
The Swedish Club Hong Kong Limited 1 share nominal value HKD 1	0	0
Non-quoted shares in associated companies		
The Swedish Club Academy 750 shares nominal value SEK 100	11	11
	11	11

The Club has a subsidiary company, The Swedish Club Hong Ltd, which, in accordance with the Swedish Annual Accounts Act, has not been consolidated since the subsidiary company is of lesser importance regarding true and fair view requirements.

The Club's ownership share of The Swedish Club Academy is 50%.

Information about The Swedish Club Academy AB: CIN: 556798-1435 Registered office: Göteborg Country: Sweden	Information about The Swedish Club Hong Kong Limited: CIN: 15065077-001-09-19-0 Registered office: Hong Kong Country: China
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Note 15.

Quoted shares	2021	2020
Quoted shares at fair value	81,565	79,982
	81,565	79,982

Costs of quoted shares USD 54,958 (60,384) thousands.

Quoted shares are specified in the table below:

Name	Number	Cost	Fair value
Mercer Passive Global Equity UCITS Fund	307,676	34,046	55,151
Mercer Low Volatility Equity Fund	69,443	11,410	15,686
MGI Emerging Markets Equity Fund	60,104	6,642	8,056
Mercer PIP VI - Sub Fund INFRA	2,860	2,860	2,672
		54,958	81,565

Note 16.

Bonds and other interest-bearing securities

2021	Cost	Fair value	Carrying amount
Bond funds	288,645	309,087	309,087
	288,645	309,087	309,087

2020	Cost	Fair value	Carrying amount
Bond funds	293,353	313,654	313,654
	293,353	313,654	313,654

Note 17.

Forward exchange agreements	2021	2020
Forward exchange agreement at fair value	-	3,648
	-	3,648

Note 18.

Technical provisions	2021			2020		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Provision for claims outstanding						
Opening balance, provision for reported claims	250,176	-66,597	183,579	210,049	-50,426	159,623
Opening balance, provision for incurred not reported (IBNR)	28,929	-1,200	27,729	27,992	-1,200	26,792
Opening balance	279,105	-67,797	211,308	238,041	-51,626	186,415
Claims occurred during the current year	205,778	-49,344	156,434	133,919	-19,603	114,317
Claims paid current year	-115,979	5,188	-110,791	-120,092	18,017	-102,075
Change in expected cost for claims occurred previous years (run-off result)	-26,858	15,150	-11,708	27,237	-14,586	12,651
Closing balance	342,046	-96,803	245,243	279,105	-67,797	211,308
Closing balance, reported claims	312,156	-96,553	215,603	250,176	-66,597	183,578
Closing balance, provision for incurred not reported (IBNR)	29,890	-250	29,640	28,929	-1,200	27,729
Provision for unearned premiums						
Opening balance	43,758	-3,777	39,981	38,727	-3,554	35,173
Insurance contracts signed during the period	51,166	-4,557	46,609	43,758	-3,777	39,981
Premiums earned during the period	-43,758	3,777	-39,981	-38,727	3,554	-35,173
Closing balance	51,166	-4,557	46,609	43,758	-3,777	39,981

The provision is treated as USD. No exchange differences therefore arise. Provision for claims handling included in provision for claims outstanding amounts to USD 8,107 (8,107) thousands. The provision for incurred and reported claims is reported including incoming reinsurance amounting to USD 301 (352) thousands.

Note 19.

Receivables related to direct insurance operations	2021	2020
Policyholders (members)	51,176	44,243
Insurance brokers	31	30
Insurance companies	3,066	1,845
Other ¹⁾	94,155	75,182
	148,428	121,300

¹⁾ Other consists mainly of recourses.

Note 20.

Tangible assets	2021	2020
Machinery and equipment		
Opening accumulated cost	3,429	2,980
Acquisitions	222	34
Sales and disposals	-	-
Revaluation of accumulated purchase prices	-332	415
Closing accumulated cost	3,319	3,429
Opening accumulated depreciation	-2,902	-2,385
Reversed depreciation on tangible assets sold	-	-
Depreciation for the year ¹⁾	-170	-168
Revaluation of depreciation	283	-349
Closing accumulated depreciation	-2,789	-2,902
	530	527

¹⁾ Depreciation is accounted for in the income statement under 'Net operating expenses'.

Note 21.

Other assets	2021	2020
Receivables, Hydra	15,400	9,239
Other assets	645	713
	16,045	9,952

Note 22.

Pensions and similar obligations	2021	2020
Pension provisions	193	325
Provision for deferred non-vested pension	-	5
	193	330

Staff related costs for defined-benefit and defined-contribution pensions are reported as personnel costs as the benefits are earned. The defined-benefit plan is treated in accordance with RFR2 meaning that pension costs correspond to paid pensions premium. The total premium paid during the year amounted to USD 2,312 thousand.

Pension provisions include the capital value of pension obligations for prior senior executives, which amounts to USD 193 (232) thousand.

Pension payments for the year amounted to USD 3 thousand.

Note 23.

Taxes	2021	2020
Tax on result for the year		
Deferred tax ¹⁾	-577	-2 578
Other taxes	-644	-6
Closing accumulated cost	-1,221	-2,584

¹⁾Tax rate 20.6%. Current years deferred tax is assignable to unrealised value changes in investment assets.

Change in provision for deferred tax

Opening balance	8,970	6,392
Change recognised in income statement	577	2,578
Closing balance	9,547	8,970

Change in provision for deferred tax reported in untaxed reserves

Opening balance	43,628	42,974
Change reported in untaxed reserves	-7,292	654
Closing balance	36,336	43,628

Note 24.

Liabilities related to direct insurance operations	2021	2020
Policyholders (members)	9,412	3,387
Insurance brokers	7,236	5,777
Insurance companies	6,137	1,909
	22,785	11,073

Note 25.

Other liabilities	2021	2020
Foreign exchange agreements	703	-
Trade creditors	640	331
Other liabilities	10,373	6,269
	11,013	6,600

Note 26.

Expected settlement of assets and liabilities

Approximately 60% of the provision for claims outstanding is expected to be paid more than 12 months in the future. For other balance sheet items that are expected to be settled more than 12 months in the future, 50% of the receivables and liabilities are associated with other insurance companies. There is little risk in the short term of the Club becoming short of cash funds since most of the investment portfolio can be converted to cash within a few days. For more information on liquidity risk, please see Note 2.

Note 27.

Memorandum items

The listed assets below, are held in the priority register for coverage of technical provisions. In case of insolvency the members have a priority right to the registered assets. The company has the right that in going concern add or delete assets in the priority register as long as the requirements are met in accordance with Swedish Insurance Act.

	2021	2020
Government/municipal bonds, etc.	53,089	49,590
Bonds other	234,192	248,318
Quoted shares	81,565	79,982
Investment fund	21,806	15,746
Cash and bank balances	14,485	19,007
Receivables related to direct insurance operations	35,981	31,559
	441,118	444,201
Technical provisions, net	291,852	251,288
Surplus of registered assets	149,266	192,913
	441,118	444,201

Bank guarantees

In connection with commitments to other members of the International Group and to members of The Swedish Club, the Association has provided bank guarantees of USD 8.4 (2.9) million. There is also a bank guarantee on lease amounting to USD 0.1 (0.1) million.

Note 28.

Related party transactions

With the exception of what is required by insurance contracts, there are no related party transactions with Board members. Neither are there any related party transactions with senior executives of the Club. During the year, the Club reimbursed the equivalent of USD 3.7 million to its subsidiary in Hong Kong. This was for operating costs in 2021. In addition, a receivable is reported in the balance sheet for USD 0.2 million.

Note 29.

Significant events after the balance sheet date

After the balance sheet date, insurance activities have developed in line with the established goals and expectations. The Swedish Club does not have any significant events to report on items that have not previously been communicated but relate to periods up to the balance sheet date.

Note 30.

Personnel	2021	2020
Average number of employees:		
Sweden	80	80
Greece	20	18
Norway	6	6
Hong Kong ¹⁾	1	1
United Kingdom	3	2
	110	107
of which, women	43%	48%
Women in senior management positions	33%	33%
Salaries and remuneration:		
Board and senior management	1,574	1,406
<i>whereof bonus payments</i>	-	-
Other employees	9,364	7,941
Payroll overhead:		
Other employees	5,653	4,874
<i>whereof pensions costs to board and senior management</i>	440	461
<i>whereof pension costs to other employees</i>	1,784	1,420

¹⁾The average number of employees at The Swedish Club Hong Kong Limited is 18 (21).

Fees have been paid to Board members during the year in accordance with the Annual General Meeting (AGM) decision. The AGM decides on how remuneration to the Board shall be allocated between the Chairman of the Board and the other Board members. No fees are paid to a board member who is employed by the company. No variable remuneration is paid to the Board members.

The Managing Director's remuneration is decided by the Chairman of the Board and remuneration to other senior executives is decided by the Managing Director. Remuneration to the Managing Director and other senior executives consists of basic salary, other benefits and pensions. Other senior executives are individuals who, together with the Managing Director, form the management team. For pension terms, see Note 22. The Managing Director's employment contract states that the Club is required to give notice of termination two years in advance.

Board members' signatures

The income statements and balance sheets will be brought forth for adoption by the AGM on 16 June 2022.

The Board of Directors and the Managing Director hereby declare that the annual report has been prepared in accordance with generally accepted accounting principles and that it gives a true and fair view of the Club's financial position and results. The Board of Directors' report provides a true and fair view of the Club's operations, position and results and it describes the Club's significant risks and uncertainty factors.

Gothenburg, 24 March 2022

L. Simonsson, <i>Chairman of the Board</i>	T. Beis	M. Bodouroglou	R. Chan
P. Claesson	J. Coustas, <i>Deputy Chairman</i>	D. Dragazis	R. Grool
G. Grönberg	A. Hampson	K. Hashim, <i>Deputy Chairman</i>	L. Höglund
A. Källsson	A. Lemos	M. Livijn	J. Lu
T. Tanthuwani	M. Vinnen	Y. Weng	H. Xu
T. Yu	L. Rhodin, <i>Managing Director</i>	A. Fjaervoll, <i>Employee Representative</i>	K. Rydelid, <i>Employee Representative</i>

The Club's auditor's report was submitted by
Öhrlings PricewaterhouseCoopers AB

Morgan Sandström

Authorised Public Accountant

7

Independent auditor's report

To the Board and the Managing Director of The Swedish Club
(Sveriges Ångfartygs Assurans Förening)

Calm waters in a sheltered inlet off Sweden's east coast

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of The Swedish Club (the Company), which comprise the income statement for the year ended December 31, 2021, the balance sheet as at December 31, 2021, the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of The Swedish Club for the year ended December 31, 2021 are prepared, in all material respects, in accordance with the accounting policies described in the note 1 of these financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of provisions for claims outstanding</p> <p>Provisions for claims outstanding constitute a significant balance sheet item based on calculations and estimates of future outcomes of the cost of claims. Factors taken into account in the assessment include time of settlement and patterns of claims.</p> <p>The company uses established actuarial methods for calculating provisions for claims outstanding. The company's provisions consist of a number of different products where the characteristics of the products affect the calculation models.</p> <p>For further description, see the Annual Report note 1, 2 and 18.</p>	<p>Our audit has included, but not exclusively, consisted of:</p> <ul style="list-style-type: none"> • Assessment of design and testing of the effectiveness of controls in the processes for calculating the provision for claims outstanding. • Our audit has also included assessments of used actuarial methods and models. We have also challenged and assessed the management's assumptions. • In addition, we have conducted our own calculations to ensure that the provision for claims outstanding are reasonable. PwC's own actuaries assisted the audit.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the professional ethical requirements that are relevant to our audit of the financial statements in Sweden and we have fulfilled our other ethical responsibilities in accordance with these professional ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors of the Company are responsible for the other information. The other information comprise the information included in the Annual Report 2021 except for the financial statements from page 44 to 76.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

The Company has prepared a separate set of financial statements in SEK for the year ended 31 December 2021 in accordance with the regulations regarding annual reports for insurance companies (FFFS 2019:23), on which we will issue a separate auditor's report for the Sveriges Ångfartygs Assurans Förening. The financial statements have been translated from Swedish to English and from SEK into USD in accordance with the principles laid out in the Note 1 of these financial statements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of these financial statements in accordance the accounting policies described in the note 1 of these financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stockholm 2022

Öhrlings PricewaterhouseCoopers AB

Morgan Sandström

Authorised Public Accountant



8

Performance analysis per class of insurance

Lifeguard tower by the beach. Skanör, south of Sweden

Performance analysis per class of insurance

According to Swedish regulations, there is only one class of insurance. However, the Club voluntarily reports on other subclasses. Please see page 87 for an explanation of the classes of insurance.

For the financial year January through December 2021.

Amounts in USD thousands.

		Total	P&I	FD&D	Marine & Energy	
Technical account						
Earned premiums, net of reinsurance						
Premiums written, gross		200,544	106,735	7,676	86,133	
Outward reinsurance premiums		-43,808	-34,227	-	-9,581	
Change in provision for unearned premiums		-7,408	-2,041	-161	-5,206	
Reinsurers' share of change in provision for unearned premiums		779	812	-	-33	
	A	150,107	71,279	7,515	71,313	
Investment income transferred from the non-technical						
	B	-	-	-	-	
Claims incurred, net of reinsurance						
Claims paid						
Before outgoing reinsurance		-129,004	-81,370	-4,354	-43,281	
Reinsurers' share		5,188	5,737	7	-557	
		-123,816	-75,633	-4,347	-43,838	
Change in provision for claims outstanding						
Before outgoing reinsurance		-62,941	-47,308	-2,576	-13,057	
Reinsurers' share		29,006	29,865	20	-877	
		-33,935	-17,443	-2,556	-13,934	
	C	-157,751	-93,076	-6,903	-57,772	
Change in other technical provisions						
	C	-5,606	-5,606	-	-	
Net operating expenses						
	D	-30,952	-14,346	-1,278	-15,328	
Balance on technical account		A+B+C+D	-44,202	-41,749	-666	-1,787
Financial result			9,901	7,440	522	1,939
Allocated investment income transferred to the technical account			-	-	-	-
Result before appropriation and tax			-34,301	-34,309	-144	152
Run-off result (according 5 Chapter 4 § 3 ÅFRL)						
		11,703	8,662	1,239	1,802	
Result outward reinsurance		-8,835	2,186	27	-11,048	
Key figures						
Loss ratio [C/A]			109%			
Expense ratio [D/A]			20%			
Combined ratio [(C+D)/A]			129%			

Performance analysis per class of insurance

As of 31 December 2021. Amounts in USD thousands.

	Total	P&I	FD&D	Marine & Energy
Technical provisions				
Before reinsurers' share				
Provision for unearned premiums	51,166	14,733	1,018	35,415
Provision for claims outstanding	342,046	268,814	12,945	60,287
	393,212	283,547	13,963	95,702
Reinsurers' share				
Provision for unearned premiums	4,557	4,052	-	505
Provision for claims outstanding	96,803	84,515	20	12,268
	101,360	88,567	20	12,773
For own account				
Provision for unearned premiums	46,609	10,682	1,018	34,909
Provision for claims outstanding	245,243	184,299	12,925	48,019
	291,852	194,981	13,943	82,928

9

Definitions & Glossary

Trees tumble down to the coastline of the island - Frösön

Definitions & Glossary

AER, Average expense ratio:

all members of the International Group of P&I Clubs are subject to the EU Commission requirement to report the AER for P&I business. This is a measure of cost-effectiveness. AER is measured in US dollars and calculated for the latest five-year period by relating operating costs, excluding claim handling costs, connected with P&I activity to premiums plus investment income concerning P&I activity.

Ancillary own funds:

consists of items in addition to those included in basic own funds and which may be required for covering losses.

For items in Level 2 and 3 of the hierarchy, the maximum amount of ancillary own funds that may be included here is 50% of the SCR.

Basic own funds:

the core of eligible own funds according to Solvency II. Calculated as the difference between assets and liabilities, including technical provisions measured at fair value.

Claims frequency:

the observed relationship during a specific period between the number of claims arising within a certain category of insurance and the number of insurance policies within the same category. Does not include major claims.

Combined ratio:

claims for own account and net operating expenses in the insurance business, as a percentage of earned premium for own account.

CTL, Constructive Total Loss:

is when the vessel is beyond any reasonable cost for repairs. The damage or damages to the ship will cost more to repair than the insured value.

Direct yield:

direct yield on investments (dividends received and interest income) as a percentage of the average fair value of investments and cash/bank balances.

Eligible own funds:

Own funds consist of basic own funds and ancillary own funds, established according to the Solvency II requirements. Own-fund items are classified in three tiers, depending on their value. Only basic own funds classified as Tier 1 and Tier 2 are eligible for covering the MCR.

Energy:

insurance that is comprised of Hull & Machinery, Increased Value, Hull Interest, War, Loss of Hire for Mobile Offshore Units and FPSO. For more information see: Insurance Products at www.swedishclub.com.

Expense ratio:

net operating expenses in the insurance business, as a percentage of earned premium f.o.a.

FD&D, Freight, Demurrage & Defence (legal protection):

a main class of insurance that convey advice and cover the legal costs incurred in pursuing or defending claims covered by this class of insurance pursuant to its terms and conditions. There is no cover under FD&D, however, for the claim itself.

For own account, f.o.a.:

net of reinsurance.

Free reserves:

equity less deferred tax assets plus untaxed reserves and deferred tax liability.

H&M, Hull & Machinery:

a cover that protects the insured against damage to, or loss of, his vessel or machinery.

IBNR, Incurred but not reported:

a term used to describe an estimate of claims which may have occurred, but of which the Club is not yet aware, or is only partially aware and for which provisions must be made when calculating the Club's liabilities.

International Group of P&I Clubs:

this organisation arranges collective insurance and reinsurance for P&I clubs and reflects the views of the P&I community.

Loss ratio:

claims incurred, net of reinsurance, as a percentage of earned premiums f.o.a.

Marine & Energy (vessels):

a main class of insurance which includes Hull & Machinery (H&M), Hull Interest, War, Loss of Hire and Energy. For more information: see Insurance at www.swedishclub.com

MCR, Minimum Capital Requirement:

insurers subject to Solvency II must at all times have eligible basic own funds of at least the level of the MCR. The authorisation of an insurer is withdrawn when the undertaking's amount of eligible basic own funds falls below the MCR and the undertaking is unable to re-establish the amount of eligible basic own funds at the level of the MCR within a short period of time.

MRM, Maritime Resource Management:

is a training course intended for seagoing staff, pilots, and shore-based personnel. The overall objective is to minimise casualties and losses caused by human and organisational errors. The Swedish Club Academy AB is the owner of the MRM course and has licensed a large number of training providers world-wide for delivery of training. For more information see: www.swedishclub.com/academy.

Overspill:

claims exceeding the International Group of P&I Clubs' reinsurance are pooled amongst the members up to the overall limit set by the P&I Rules. The estimate is currently USD 3.5 billion in excess of reinsurance.

P&I, Protection & Indemnity (ship liability):

a main class of insurance that indemnifies or covers the insured in respect of the discharge of legal liabilities incurred during the operation or employment of the vessel.

Pool:

the P&I clubs in the International Group share claims made in excess of the retention of USD 10 million. In the excess of the pool limit, the Group has jointly purchased Excess of Loss reinsurance.

Retention:

the highest insured or claims amount relating to the same risk that an insurer retains for its own account, without reinsurance.

SCR, Solvency Capital Requirement:

capital requirement in accordance with the Solvency II Directive. It corresponds to the level where the probability that the company is unable to meet its obligations does not exceed 1 in 200. The requirement is calculated using a standard model. The capital requirement is affected by insurance, market, credit, and operational risks.

Total return:

direct yield on investments (dividends received and interest income), unrealised profits and losses and capital gains or losses from the sale of investment assets, in relation to the average fair value of the investments and cash/bank.

Underwriting:

includes the risk assessment and pricing that occurs when insurance contracts are drawn up. In accounting contexts, the term is also used more broadly to designate the operations of an insurance company that do not have the character of asset management.



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