

**Maersk Insurance A/S**  
Esplanaden 50  
DK-1098 Copenhagen K  
Registration no. 33 51 03 65

**Annual Report 2025**

Approved at the Annual General Meeting 25 March 2026 | 09:11 CET

Presiding Signed by:  
*Jon Hvidtfeldt*  
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## **Company Details**

### **Company**

Maersk Insurance A/S  
Esplanaden 50  
DK-1098 Copenhagen K  
Central Business Registration No.: 33 51 03 65

Telephone: +45 33 63 33 63

### **Board of Directors**

Niclas Erlandson (Chairman)  
Fatiha Benali  
Aruna Hussain  
Casper Munch  
Leonardo Sonzio

### **Executive Management**

Lars Henneberg

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Management Statement on the Annual Report

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Maersk Insurance A/S for 2025.

The Annual Report of Maersk Insurance A/S has been prepared in accordance with the Danish Insurance Business Act.


The Annual Report gives a true and fair view of the Company's assets, liabilities, financial position and result.

The Management Review includes a fair description of the development in the Company's activities and financial position as well as a description of significant risks and uncertainties which may affect the Company.

It is recommended that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 March 2026

### Executive Management

Signed by:  
  
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Lars Henneberg


### Board of Directors

Signed by:  
  
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Niclas Erlandson  
(Chairman)

Signed by:  
  
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Fatima Benali

Signed by:  
  
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Aruna Hussain

DocuSigned by:  
  
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Casper Munch

DocuSigned by:  
  
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Leonardo Sonzio

## Independent Auditor's Report

### To the Shareholder of Maersk Insurance A/S

#### Our Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Insurance Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

#### *What we have audited*

Maersk Insurance A/S's financial statements for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of accounting policies ("Financial Statements").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the audit of the Financial Statements* section of our report.

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

#### *Independence*

We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) applicable to audits of financial statements of public interest activities and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

#### Appointment

We were first appointed auditors of Maersk Insurance A/S on 16 September 2011 for the financial year ending 31 December 2011. We have been re-elected annually by shareholder resolution for a total

period of uninterrupted engagement of fifteen years including the financial year 2025. We were reappointed following a tender procedure at the general assembly on 30 March 2021.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. 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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><b>Measurement of claims provisions</b></p> <p>The Company's claims provisions amount to a total of USD 215 million, which represents 35% of the total balance.</p> <p>Claims provisions are calculated as the present value of the payments, which the Company is expected to be liable to pay in connection with insurance events that have taken place on or before the balance sheet date exceeding amounts already paid in connection with these events. In addition, direct and indirect costs in connection with the settlement of claims are included in claims provisions.</p> <p>Claims provisions are based on accounting estimates and actuarial methods including complex models and assumptions regarding future events.</p> <p>The most significant assumptions relate to the timing and extent of future payments of claims which are based amongst others on historical claims data.</p>	<p>We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, procedures and relevant internal controls relating to claims processing and insurance provisioning. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.</p> <p>We assessed and challenged the models, methods and assumptions used based on our experience in order to ensure that these are in line with regulatory and accounting requirements. This included an assessment of the continuity in the basis for the calculation of claims provisions.</p> <p>For a sample of claims we tested the calculation and the data used to underlying documentation.</p>

<p>We focused on the measurement of claims provisions because these are significant for the Financial Statements and are based on accounting estimates and actuarial methods that include assumptions about future events.</p>	
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<p>Reference is made to the Financial Statements of "Accounting Estimates" and "Claims Provisions" in Note 1 and "Cost of claims net of reinsurance" in Note 4.</p>	
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**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Insurance Business Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Insurance Business Act. We did not identify any material misstatement in Management's Review.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Insurance Business Act, 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.

**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 and the additional requirements applicable in Denmark 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 and the additional requirements applicable in Denmark, we exercise professional judgement 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.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Maersk Insurance A/S


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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, actions taken to eliminate threats or safeguards applied.

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.

Copenhagen, 19 March 2026  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231

Signed by:  
  
EECB530F1E9D4D8...  
Lars Vagner Hansen  
State Authorised Public Accountant  
mne33245

## **Management's Review**

### **Main activities**

Maersk Insurance A/S was founded in 2011 as a captive for the parent company A.P. Møller - Mærsk A/S and affiliated companies. In 2023, the status of the Company was changed from a captive to a full insurance company.

Maersk Insurance A/S has license to conduct direct and reinsurance business for the insurance classes 6 (Fully comprehensive insurance for ships), 8 (Fire and natural forces), 9 (Other damage to property), 12 (Third party liability for ships), 13 (General liability) and 16 (Miscellaneous financial losses). In addition, Maersk Insurance in 2019 was granted permission to conduct direct and reinsurance business for insurance class 1 (medical) and 2 (accident) as well as reinsurance for life class 1c (only death and invalidity caused by bodily injury, including incapacity for work). In 2024 Maersk Insurance was granted permission to conduct direct and reinsurance business for insurance class 7 (goods in transit).

### **Insurance risk**

The Company writes property and casualty risks mainly within the areas Marine, Logistics, and Terminals. The insurance risk for Maersk Insurance A/S is limited to risks within the insurance classes for which the Company holds a license. Claims are limited per incident and for several programmes also on a yearly aggregate. For property and casualty, the maximum net risk per event is USD 25.0m. Specifically for Marine, the maximum net risk per event is limited to USD 18.75m. For the insurance classes medical, disability, accident and life, the maximum net risk is USD 5.0m per event.

In the event of large claims, MIAS may have to reverse accrued low claim bonus from a multi-year reinsurance program.

### **Development in activities and finances**

The company's result for 2025 amounts to a profit of USD 16,171k (2024: profit of USD 19,179k). The result is in line with expectations.

Gross earned premiums increased by 14% compared to 2024 whereas reinsurance premiums decreased by 18%. The increase in gross earned premium was mainly driven by higher premiums related to Liability, Marine, People lines and to the in 2025 introduced Cargo insurance. The reduction in reinsurance premiums was mainly related to Marine. Total cost of claims net of reinsurance increased compared to 2024 mainly due to higher claims for Marine. Gross claims paid and claim payments received from reinsurers were lower in 2025 than in 2024 which was mainly related to Marine.

The company has in 2025 had investment activities which, according to the policy of the company, have comprised investment assets with a low risk profile. The company's investment assets have in 2025 primarily been placed in short term deposits and in a loan to the parent company. The result of investment activities decreased slightly compared to 2024 but is considered satisfactory.

The solvency capital requirement as of 31 December 2025 has been calculated to USD 124,243k (2024: USD 104,891k). The capital base amounts to USD 375,181 (2024: USD 359,478k). The solvency capital requirement has been calculated according to the standard method under Solvency II and the capital base has been made up according to the valuation rules under Solvency II.

The development in solvency ratio in the last 5 years is as follows:

2025	2024	2023	2022	2021
302%	343%	367%	317%	277%

The solvency ratio as of 31 December 2025 has decreased compared to 2024 mainly due to higher solvency capital required for Non-Life exposures.

**Expectations for the future**

For 2026 a modest profit is expected.

**Salary policy**

The overall purpose of the company's salary policy is to support that management and significant risk takers work to promote a healthy and effective risk management of the company. The salary may thus not be of a magnitude or composition which entails a risk for conflict of interest or which does not harmonise with the company's wishes for protection of customers and investors.

Apart from this, reference is made to the Remuneration Report published at the Company's homepage.

**Risk management**

Reference is made to note 15 to the Financial Statements.

**Distribution of the profit for the year**

The Board proposes that the profit for the year, USD 16,171k is transferred to equity.

**Social responsibility**

For a description of the A.P. Moller - Maersk Group's work with social responsibility, reference is made to the home page [www.maersk.com/sustainability](http://www.maersk.com/sustainability).

### **Data ethics**

For a description of the A.P. Moller - Maersk Group's work with data ethics, reference is made to the home page [www.maersk.com/sustainability/our-esg-priorities/data-ethics](http://www.maersk.com/sustainability/our-esg-priorities/data-ethics).

### **Audit committee**

The independent member of the audit committee with accounting and audit qualifications is Fatiha Benali. Fatiha Benali is Chief Financial Officer at LB Forsikring and has previously held the position as Senior Vice President, Claims at Tryg and prior to that Business Financial Officer at the same company and has experience from audit committee and Board in Danmarks Skibskredit A/S. Through these positions, Fatiha Benali has acquired a broad knowledge of finance, accounting and IT.

### **Board memberships and other assignments for Board members, Executive management and Executive staff**

Reference is made to overview on page 27.

## Income Statement and statement of comprehensive income

	Note	2025 tUSD	2024 tUSD
Gross premiums	2	172.969	156.934
Insurance premiums ceded		-41.379	-50.240
Change in premium provisions		4.699	-1.198
Change in reinsurers' share of premium provisions		-214	-214
<b>Total premium income net of reinsurance</b>		<b>136.075</b>	<b>105.282</b>
<b>Technical interest</b>	<b>3</b>	<b>2.033</b>	<b>2.182</b>
Claims paid		-87.897	-117.230
Received from reinsurers		12.927	32.180
Change in claims provisions		-62.562	-6.937
Change in risk margin		-1.978	2.778
Change in reinsurers' share of claims provisions		14.113	-9.073
<b>Total cost of claims net of reinsurance</b>	<b>4</b>	<b>-125.397</b>	<b>-98.282</b>
Administration expenses		-8.548	-8.458
Reinsurance commissions		-160	2.583
<b>Total operating expenses</b>	<b>5</b>	<b>-8.708</b>	<b>-5.875</b>
<b>TECHNICAL PROFIT</b>		<b>4.003</b>	<b>3.307</b>
Interest income and dividends etc.		23.886	25.779
Value adjustments		59	104
Administration expenses related to investment activity		-9	-7
<b>Total investment income</b>	<b>6</b>	<b>23.936</b>	<b>25.876</b>
<b>Interest on technical provisions</b>		<b>-7.044</b>	<b>-4.479</b>
<b>INVESTMENT RESULT AFTER TECHNICAL INTEREST</b>		<b>16.892</b>	<b>21.397</b>
<b>PROFIT BEFORE TAX</b>		<b>20.895</b>	<b>24.704</b>
Tax	7	-4.724	-5.525
<b>PROFIT FOR THE YEAR</b>		<b>16.171</b>	<b>19.179</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>16.171</b>	<b>19.179</b>

## Balance Sheet as at 31 December 2025

<b>ASSETS</b>	<b>Note</b>	2025	2024
		tUSD	tUSD
Deposits with credit institutions		240.000	198.000
<b>Total other financial investment assets</b>		<b>240.000</b>	<b>198.000</b>
<b>TOTAL INVESTMENT ASSETS</b>		<b>240.000</b>	<b>198.000</b>
Reinsurers' share of premium provisions		518	732
Reinsurers' share of claims provisions		50.788	35.009
<b>Total reinsurers' share of insurance provisions</b>		<b>51.306</b>	<b>35.741</b>
Receivables from insurance companies		27.326	22.122
Receivables from affiliated companies	<b>8</b>	272.745	257.939
<b>TOTAL RECEIVABLES</b>		<b>351.377</b>	<b>315.802</b>
Current tax assets	<b>9</b>	0	0
Cash at bank		10.192	18.148
<b>TOTAL OTHER ASSETS</b>		<b>10.192</b>	<b>18.148</b>
Interest receivable		1.944	1.533
Other prepayments and accrued income		4.090	1.203
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>		<b>6.034</b>	<b>2.736</b>
<b>TOTAL ASSETS</b>		<b>607.603</b>	<b>534.686</b>

## Balance Sheet as at 31 December 2025

	Note	2025	2024
		tUSD	tUSD
<b>EQUITY AND LIABILITIES</b>			
Share capital		89.987	89.987
Retained earnings		279.536	263.365
<b>TOTAL EQUITY</b>	<b>10</b>	<b>369.523</b>	<b>353.352</b>
Premium provisions		1.358	6.057
Claims provisions		214.871	145.631
Risk Margin		11.643	9.665
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>		<b>227.872</b>	<b>161.353</b>
Debt relating to reinsurance		3.698	10.982
Current tax liabilities	<b>9</b>	4.724	5.873
Payables to affiliated companies		403	473
Other liabilities		1.383	2.654
<b>TOTAL LIABILITIES</b>		<b>10.208</b>	<b>19.982</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>607.603</b>	<b>534.686</b>
Accounting policies	<b>1</b>		
Contractual obligations and guarantee commitments	<b>11</b>		
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## Statement of changes in equity as at 31 December 2025

	Share capital	Retained earnings	Total
	tUSD	tUSD	tUSD
<b>2024</b>			
Equity 1 January	89.987	244.186	334.173
Total result/comprehensive income for the year	-	19.179	19.179
<b>Equity 31 December 2024</b>	<b>89.987</b>	<b>263.365</b>	<b>353.352</b>
<b>2025</b>			
Equity 1 January	89.987	263.365	353.352
Total result/comprehensive income for the year	-	16.171	16.171
<b>Equity 31 December 2025</b>	<b>89.987</b>	<b>279.536</b>	<b>369.523</b>

Total eligible own funds to meet the Solvency Capital Requirement (capital base) are as at 31 December 2025 USD 375,181k. The difference to equity as at 31 December 2025 of USD 369,523k is mainly caused by valuation differences in the Solvency II balance sheet.

## Notes

### 1 Accounting policies

The Financial Statements are presented in accordance with the Executive Order no. 943 dated 23 June 2025 and changes in Executive Order no. 1382 dated 17 November 2025. The Financial Statements cover the period 1 January 2025 – 31 December 2025 and are presented in USD which is the Company's functional currency.

The accounting policies remain unchanged from the Financial Statements for last year.

#### Recognition and measurement

Income is recognized in the income statement as earned. Expenses incurred to achieve the earnings for the year are recognized in the income statement. Value adjustments of financial assets and liabilities which are measured at fair value are also recognized in the income statement, unless otherwise stated below.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably. Investment assets are recognized in the balance sheet using the trading date as date of recognition.

Liabilities are recognized in the balance sheet when, due to an event occurring before or on the balance sheet date, the Company has a legal or constructive obligation, and when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost corresponding to fair value. Subsequent measurements are made as described for each individual item below.

The recognition and measurement of assets and liabilities take into account information received after the balance sheet date but before the presentation of the Financial Statements if such information proves or disproves circumstances prevailing on the balance sheet date.

#### Accounting estimates

In connection with the compilation of the Financial Statements, management make a number of accounting estimates. The most significant estimates relate to the following:

### Claims provisions

#### *Individual claims*

Provisions for individual claims are based on information from fronting companies ensuring that the fronting companies and Maersk Insurance use the same claim amount. Of this amount Maersk Insurance will provide for its share of the total claim. Maersk Insurance assesses information from fronting companies against information which has come to the knowledge of management to ensure that claims provisions are based on all information available to the Company.

#### *IBNR and IBNER*

Based on principles approved by the Board, the Company will calculate IBNR and IBNER provisions. The principles used are on a yearly basis evaluated by the Actuary Function and the Board to ensure that these provisions are at an appropriate level.

#### *3rd party recovery*

Where it is anticipated that recovery is obtainable from a 3<sup>rd</sup> party, the recovery amount will be estimated based on all available and relevant information, including where possible advice from external lawyers. The estimation of expected recovery amounts will take the inherent process risk associated with such cases into account.

### **Conversion of foreign currency**

On initial recognition, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of transaction. Exchange differences resulting from translation at the exchange rate prevailing at the date of transaction and the exchange rate prevailing at the date of payment are recognized in the income statement as a financial item.

Receivables, payables and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate prevailing on the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the exchange rate prevailing at the time when such receivables or payables arose or were recognized in the latest annual report is recognized in the income statement as a financial item.

### **Financial instruments**

Financial instruments are initially recognized in the balance sheet at cost and are subsequently valued at fair value. Positive and negative fair values of financial instruments are included in the income statement and are in the balance sheet included under other assets and other liabilities respectively.

## **Income statement**

### **Premium income**

Premium income net of reinsurance includes total charged premium for the accounting period (with deduction of premium ceded to reinsurance companies) adjusted for changes in premium provisions, corresponding to accruals according to the risk period of the insurance policies.

### **Insurance technical interest**

Part of total results of financial operation relates to insurance operations and has been transferred to that part of the income statement. The transfer is a calculated yield of average total premium reserves net of reinsurance for the year. The interest used is based on relevant interest curves.

### **Claims paid**

Claims paid is the amount of money paid for insurance claims. The amount includes expenses for survey and handling of claims and other direct and indirect expenses related to handling of claims.

### **Received from reinsurers**

Received from reinsurers is the amount of money received from reinsurers for their share of insurance claims.

### **Change in claims provisions**

Change in claims provisions is the difference between claims provisions at the start of the year and at the end of the accounting year. This also applies for the reinsurance companies' share of claims.

### **Change in risk margin**

Change in risk margin is the difference between risk margin at the start of the year and at the end of the accounting year.

### **Administration expenses**

Administration expenses are expenses incurred in connection with renewing and handling of the insurance portfolio.

### **Reinsurance commissions**

Reinsurance commissions comprise commissions based on contractual rates and profit shares received from reinsurance companies.

### **Investment income**

#### **Interest income, dividends etc.**

Includes interest income from bonds, other securities and loans.

### **Value Adjustments**

Value adjustments comprises all value adjustments including exchange rate adjustments.

### **Administration expenses related to investment activity**

Costs attributable to trading in and management of the Company's investments are recognized as administration expenses related to investment activity.

### **Tax**

Maersk Insurance A/S is covered by the corporate taxation law which entails that the Company is taxed respectively obtains tax deductions to the extent that group payments of premiums etc. are taxable respectively are tax deductible by other companies in the joint taxation.

The Company is taxed jointly with A.P. Møller Holding A/S and this company's subsidiaries. The parent company pays the combined Danish tax of these companies' taxable income. The jointly taxed companies are included in the on account tax system.

Tax for the year is recognized in the income statement with the amount attributable to profit or loss for the year and is recognized in other comprehensive income with the amount attributable to other comprehensive income.

### **Balance sheet**

#### **Financial investment assets**

Bonds are measured at fair value (quoted price at closing) at the balance sheet date. Deposits with credit institutions are measured at face value. The Company does not have any investments assets where fair value measurement is based on non observable input (level 3).

#### **Reinsurers' share of insurance provisions**

Amounts receivable from reinsurers are measured at the amounts receivable related to premium and claims provisions in accordance with the reinsurance contracts entered into.

The claims provisions are discounted to the extent that it is expected that settlement will take place over a longer period of time unless the difference between discounted and non-discounted provisions is insignificant. When relevant, claims provisions are discounted using EIOPA's yield curve without volatility adjustment.

#### **Receivables**

Receivables are measured at amortized cost which usually equals nominal value less provisions for bad debt.

**Prepayments and accrued income**

Prepayments and accrued income include receivable interest and expenses paid before the balance sheet date but which relate to following years. Interest receivable also includes positive market value of FX derivatives. Negative market value of FX derivatives is included in other liabilities.

**Premium provisions**

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force. The Company makes use of the simplified method for calculating the provisions as described in §72 of the executive order.

**Claims provisions**

Claims provisions are amounts to cover claims and costs on insurance events occurred in the accounting year or prior to that year.

The claims provisions are calculated as the sum of the amounts which the Company to the best of its knowledge expects to be liable to pay in connection with the insurance events occurred until the balance sheet date exceeding the amounts that have already been paid in connection with these insurance events. The claims provisions also contain amounts which the Company to the best of its knowledge expects to pay for direct and indirect costs in connection with resolving the claims. The Company also applies an IBNR provision to cover incurred but not yet reported claims and an IBNER provision to cover the risk that claims provisions are underestimated.

The claims provisions are discounted to the extent that it is expected that settlement will take place over a longer period of time unless the difference between discounted and non-discounted provisions is insignificant. When relevant, provisions are discounted based on the expected time of settling the claims using EIOPA's yield curve without volatility adjustment.

**Risk Margin**

Risk margin is provided to cover the amount to be expected to pay another insurance company for assuming the risk of settling insurance obligations in addition to amounts already provided for in premium and claims provisions.

**Current tax**

Current tax liabilities and assets are recognized in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

**Debt**

Debt is measured at amortized cost which usually corresponds to nominal value.

## Notes

	2025	2024
	tUSD	tUSD
<b>2 Gross premiums</b>		
Gross premium reinsurance	161.929	153.940
Gross premium direct insurance	11.040	2.994
<b>Total gross premium</b>	<b>172.969</b>	<b>156.934</b>
<b>Direct insurance</b>		
Denmark	11.040	2.994
Other EU-countries	-	-
Other countries	-	-
	<b>11.040</b>	<b>2.994</b>
<b>3 Technical interest</b>		
Premium provisions	1.358	6.057
Claims provisions	214.871	145.631
	<b>216.229</b>	<b>151.688</b>
Insurance technical interest has been calculated as 4.14% (2024: 5.01%) of the average net balance of premium provisions of USD 49,138k (2024: USD 43,533k)	2.033	2.182
<b>Total technical interest</b>	<b>2.033</b>	<b>2.182</b>
<b>4 Cost of claims net of reinsurance</b>		
Claims paid	87.897	117.230
Received from reinsurers	-12.927	-32.180
Change in claims provisions	62.562	6.937
Change in risk margin	1.978	-2.778
Change in reinsurers' share of claims provisions	-14.113	9.073
<b>Total cost of claims net of reinsurance</b>	<b>125.397</b>	<b>98.282</b>
<b>Allocation of claims incurred and run off result related to previous years</b>		
Claims losses in the year, gross	142.379	116.248
Run off result, gross	10.058	5.141
<b>Total losses, gross</b>	<b>152.437</b>	<b>121.389</b>
Claims losses in the year, reinsurers' share	-23.785	-19.675
Run off result, reinsurers' share	-3.255	-3.432
<b>Total losses net of reinsurance</b>	<b>125.397</b>	<b>98.282</b>

### Run off result

The negative net run off result of USD -6.8m consists of higher claims and claim reserves mainly related to Marine USD -8.0m, Terminal Operator Liability USD -5.3m, Freight Service Liability USD -4.6m, P&I USD -1.4m. These negative results are partly offset by lower claims for Expat insurance USD +3.5m, Property USD +2.2m, Value Protect USD +1.8m, EBI Medical insurance USD +1.5m. The combined result of all other programs is positive USD +3.5m.

## Notes

	2025	2024
	tUSD	tUSD
<b>5 Administration expenses</b>		
Other administration expenses	8.521	8.435
<b>Total other administration expenses</b>	<b>8.521</b>	<b>8.435</b>
<b>Fee to auditor elected at the General Assembly</b>		
Statutory audit	27	23
Other services	-	-
<b>Total fee to auditor elected at the General Assembly</b>	<b>27</b>	<b>23</b>
<b>Reinsurance commission</b>		
Reinsurance commission	160	-2.583
<b>Total reinsurance commission</b>	<b>160</b>	<b>-2.583</b>
<b>Total operating expenses</b>	<b>8.708</b>	<b>5.875</b>
<b>Staff costs</b>		
<p>The company has had no employees in the financial year other than part-time employment of Executive Management, Actuary in Chief, Head of Finance and Controller, key persons for Risk Management, Compliance, non-life Actuarial and Internal Auditor. Executive Management, Head of Finance, Controller and Internal Auditor receive no remuneration from Maersk Insurance A/S. Remuneration for these services are charged by A.P. Møller - Mærsk A/S as part of the administration agreement, which includes USD 320k (2024: USD 320k) for services provided as Executive Management in Maersk Insurance A/S, USD 267k for Head of Finance and Controller (2024: USD nil) and USD 26k (2024: USD 26k) for Internal Audit services. Remuneration of USD 3k (2024: USD 2k) has been paid to the Actuary in Chief. A total remuneration of USD 18k has been paid to the key persons for Risk Management, Compliance and non-life Actuary (2024: USD 13k). Remuneration of USD 22k (2024: USD 20k) has been paid to member of the Board and the independent member of the Audit Committee.</p> <p>For further information, reference is made to the 2025 Remuneration Report published at the Company's homepage.</p>		
<b>6 Investment income</b>		
Interest on investment assets, receivables from parent company and cash at bank	23.886	25.779
<b>Interest income, dividends etc.</b>	<b>23.886</b>	<b>25.779</b>
Value adjustments related to other financial assets	59	104
<b>Value adjustments</b>	<b>59</b>	<b>104</b>
Administration expenses related to investment activity	-9	-7
<b>Administration expenses</b>	<b>-9</b>	<b>-7</b>
<b>Total investment income</b>	<b>23.936</b>	<b>25.876</b>
<b>7 Tax</b>		
Current tax	4.724	5.873
Adjustment previous years	0	-347
<b>Total tax</b>	<b>4.724</b>	<b>5.525</b>

## Notes

	<u>2025</u>	<u>2024</u>
	tUSD	tUSD
Actual tax percentage	26,0%	26,0%
Adjustment previous years	0,0%	-1,4%
Non taxable / deductible part of premiums and claims	-3,4%	-2,2%
<b>Effective tax rate</b>	<b><u>22,6%</u></b>	<b><u>22,4%</u></b>

### 8 Receivables from affiliated companies

Loan to A.P. Møller - Mærsk A/S	<u>272.745</u>	<u>257.939</u>
<b>Total receivables from affiliated companies</b>	<b><u>272.745</u></b>	<b><u>257.939</u></b>

### 9 Current tax assets / current tax liabilities

Balance 1 January	5.873	18.290
Adjustment previous years	0	-347
Paid tax related to last year	<u>-5.873</u>	<u>-17.943</u>
	0	0
Current tax	4.724	5.873
Paid on account during the year	<u>-</u>	<u>-</u>
<b>Balance 31 December</b>	<b><u>4.724</u></b>	<b><u>5.873</u></b>

The company is taxed jointly with A.P. Møller Holding A/S and this company's subsidiaries. The company and the other jointly taxed companies are liable for any obligations to withhold taxes at source on interest, royalties, dividends and income taxes etc. in respect of jointly taxed companies.

## Notes

### 10 Share capital

The share capital consists of 5,120,000 shares of DKK 100 each corresponding to USD 89,987k.

The shares are not divided into classes.

### 11 Contractual obligations and guarantee commitments

The Company has no obligations or guarantee commitments cf. the Danish Insurance Business Act §173.

### 12 Related parties

Related parties with a controlling interest in Maersk Insurance A/S:

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

Related parties with whom Maersk Insurance A/S has had transactions in 2025:

- Maersk Insurance A/S has granted a loan of USD 270m to the parent company A.P. Møller - Mærsk A/S according to permission from the Danish Financial Supervisory Authority.  
The loan yields interest at arm's length basis.
- An agreement has been established with A.P. Møller - Mærsk A/S related to fees for investment services, underwriting, reinsurance, claims handling, IT, legal and tax.
- Transactions with related parties have been conducted on market terms and apart from the above there have been no unusual or significant transactions with related parties in the financial year.

### 13 Ownership

The following shareholder owns more than 5% of the Company's share capital:

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

### 14 Consolidation

Maersk Insurance A/S is consolidated in the Group Annual Accounts for A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K (smallest group) and in the Group Annual Accounts for A.P. Møller Holding A/S, Esplanaden 50, 1098 Copenhagen K (largest group). The Group Annual Accounts are obtainable from these addresses.

## Notes

### 15 Risk information

In Maersk Insurance A/S risk management is performed when the Board of Directors evaluates and decides on several types of risk according to the Danish Insurance Business Act and the Companies Act. The nature of the risks are both financial and operational. The Company has prepared policies and guidelines for all significant areas in order to manage these risks

At the operational level it is mainly insurance risks that must be evaluated while at the financial level it is the investment risk.

The Company mainly assumes insurance risk within the A.P. Moller - Maersk Group, including subsidiaries, and as required for joint ventures and partner companies. Part of the risk is naturally associated with claims provisions where a technical provision is made. On top of this the Company allocates an IBNR provision to cover incurred but not yet reported claims and an IBNER provision to cover the risk that reserves for claims should be too low.

In the preparation of the financial statements estimates and judgments are exercised that affect the carrying value of assets and liabilities and the result. The most significant estimates are exercised in the measurement of technical provisions. In the measurement of technical provisions a number of assumptions and estimates are made, inter alia in connection with the calculation of expected claims payments and expenses on reported claims. Technical provisions also include an estimate of claims incurred that have not yet come to the Company's knowledge. These estimates are inherently uncertain and rests on a number of assumptions that may be affected by developments in practise and litigation, etc. Accordingly, the Company's actual liability for claims may be subject to material positive and negative deviations relative to the amounts initially estimated in the technical provisions.

For the investment area, the Board of Directors has drawn up an investment policy. The policy defines the types of assets in which the company may invest, how much risk can be taken within each type of asset and against one counterpart, and which counterparties that may be used. As stipulated in the policy, all investments made in other currencies than USD are hedged to protect the company against the exchange rate exposure. The overall objective of the policy is to ensure that the company adheres to the prudent person principle. Adherence to the investment policy is monitored on a current basis by management and the audit committee.

## Notes

### 16 Insurance technical result by insurance class

tUSD	Marine		Fire		General Liability	
	2025	2024	2025	2024	2025	2024
Gross premiums written	63.499	51.546	36.168	35.262	24.735	22.172
Gross premium income	63.499	50.612	36.156	35.294	24.952	21.961
Gross claims incurred	-75.777	-29.904	-2.745	-14.758	-31.967	-40.961
Change in risk margin	-2.972	2.090	401	291	626	-207
Gross operating expenses	-3.510	-922	-1.770	-664	-1.135	-1.335
Result of ceded business	-2.829	-15.084	-14.898	-15.950	5.871	6.806
Technical interest	727	709	414	495	286	308
Technical profit or loss	-20.863	7.503	17.557	4.709	-1.367	-13.428
Number of claims	255	163	41	27	382	451
Average claims size (t.USD)	297	183	67	547	84	91
Claims frequency	36	54	14	9	55	56
	Miscellaneous		Income Protection		Medical Expense Insurance	
	Financial Loss					
	2025	2024	2025	2024	2025	2024
Gross premiums written	1.573	1.741	3.324	3.465	37.803	37.513
Gross premium income	1.624	1.596	3.324	3.478	42.115	37.451
Gross claims incurred	-664	881	1.106	-1.152	-35.627	-35.565
Change in risk margin	515	-369	112	496	-457	330
Gross operating expenses	-74	-77	-354	-366	-1.709	-2.362
Result of ceded business	-386	-419	-78	-127	-2.091	-2.378
Technical interest	19	22	38	49	482	525
Technical profit or loss	1.033	1.633	4.147	2.378	2.713	-1.999
Number of claims	1	1	-	-	-	-
Average claims size (t.USD)	664	-881	-	-	-	-
Claims frequency	1	1	-	-	-	-
	Life Reinsurance		Total			
	2025	2024	2025	2024		
Gross premiums written	5.868	5.235	172.969	156.934		
Gross premium income	5.999	5.343	177.668	155.736		
Gross claims incurred	-4.785	-2.708	-150.459	-124.167		
Change in risk margin	-203	145	-1.978	2.778		
Gross operating expenses	-155	-149	-8.708	-5.875		
Result of ceded business	-141	-195	-14.553	-27.347		
Technical interest	69	75	2.033	2.182		
Technical profit or loss	783	2.512	4.003	3.307		
Number of claims	-	-	679	642		
Average claims size (t.USD)	-	-	164	132		
Claims frequency	-	-	36	40		

## Notes

### 17 Financial highlights and key figures

Main figures from the last 5 years

Main figures	2025	2024	2023	2022	2021
	tUSD	tUSD	tUSD	tUSD	tUSD
Gross premium income (including change in premium provisions)	177.668	155.736	165.833	208.042	141.037
Gross claims incurred	-152.437	-121.389	-77.540	-65.259	-79.337
Operating insurance expenses	-8.548	-8.458	-8.760	-7.070	-6.646
Profit or loss of reinsurance	-14.713	-24.764	-24.369	-78.133	-37.038
Insurance technical result	4.003	3.307	57.232	59.145	18.039
Return on investments after insurance technical interest	16.892	21.397	18.129	7.908	514
Result after tax for the year	16.171	19.179	56.651	53.485	14.733
Run off results, gross	-10.058	-5.141	8.299	-6.556	6.743
Run off results, net	-6.803	-1.708	24.986	-15.440	8.626
Total technical provisions	227.872	161.353	152.630	159.167	149.666
Total insurance assets	51.306	35.741	43.956	31.420	59.085
Total equity	369.523	353.352	334.173	277.522	224.037
Total assets	607.603	534.686	521.184	478.317	395.013

### Key figures

Gross claims ratio	86	78	47	31	56
Net reinsurance ratio	8	16	15	38	26
Gross expense ratio	5	5	5	3	5
Combined ratio	99	99	67	72	87
Operating ratio	98	98	66	72	87
Relative run off results, gross	-5	-4	6	-5	5
Relative run off results, net	-3	-1	18	-11	6
Return on equity in per cent	4	6	19	21	7

#### Gross claims ratio

( Claims paid + change in claims provisions ) / ( gross premium income - bonus and premium rebates ) \* 100

#### Net reinsurance ratio

( Profit or loss of reinsurance ) / ( gross premium income - bonus and premium rebates ) \* 100

#### Gross expense ratio

( Operating insurance expenses ) / ( gross premium income - bonus and premium rebates ) \* 100

#### Combined ratio

( The sum of above three key figures )

#### Operating ratio

( Combined ratio where premium income is added to the allocated return on investments )

#### Relative run off results

( Run off result compared to claims provisions as at 1 January current year )

#### Return on equity in per cent

( Result for the year / the average equity ) \* 100

### 18 Contingent liabilities

Maersk Insurance primarily conducts reinsurance business, and in certain cases the company will, as part of normal operations, issue a Letter of Credit to fronting companies.

## Board Memberships and other assignments for Board Members and Executive Management

### Participation in Boards and Management

Board Members and Management participate as Board Members and Management in the following companies:

#### **Fatiha Benali**

CEO Ejendomsselskabet af 11.11.2018 Aps

Member of Board of representatives Lån & Spar Bank

Board member DFIM (Danish Motor Insurer's Bureau)

#### **Casper Munch**

Board member Maersk Oil Trading and Investments A/S

CEO and board member Maersk Eastern Europe ApS

Board member Maersk Logistics & Services International A/S

Chairman of the board Maersk FPSOS A/S

CEO and board member Rederiaktieselskabet Kuling

CEO and Board member Maersk Middle East A/S

CEO and member of the board Maersk GSC Holding A/S

CEO and Board member Maersk Line Agency Holding A/S

CEO and Board member Maersk Trade Finance A/S

Chairman of the board Maersk South America A/S

Board member APM Terminals - Aarhus A/S

Board member Maersk Property Holding

Board member Britannia P&I

#### **Leonardo Sonzio**

Chairman of the board AP Moller Singapore Pte. Ltd.

Chairman of the board Maersk Shipping Hong Kong Ltd.

Board member Maersk Line Limited

#### **Lars Henneberg**

Chairman of the Board of Ulykkesforsikringsforbundet for dansk Søfart g.f. (UFDS)

Board member NorthStandard Ltd.

Head of Risk Management at A.P.Møller-Mærsk A/S