

Summary of Annual Report – 2014

Møretrygd is a mutual insurance company with head office in Ålesund and branch offices in Fosnavåg and Volda,

PORTFOLIO

Annual gross premium (including branches with other risk carriers) was NOK 145,0 million. Gross premiums in own name amounted to NOK 117,4 million and retained premium income NOK 23,3 million.

CLAIMS

Both marine and non-marine insurance showed good results in 2014, which will help building reserves towards years with less good results. Møretrygd is a small insurance company and will therefore have to accept variations in the underwriting result from year to year.

ACCOUNTS

The accounts show a pre tax profit of NOK 15,8 million after a rebate of NOK 7,5 million has been given to the mutual shipowners. After tax profit is NOK 11.6 million.

The core equity amounts to NOK 308,3 million and solvency capital utilization was 26 %.

REINSURANCE

Møretrygd's reinsurance programme is placed with first class European reinsurers.

STRATEGY

Our strategy is to develop the position as a preferred company for shipowners, private persons and small companies in North-West Norway.

Key figures

PROFIT AND LOSS ACCOUNT

Gross premiums (including branches with other risk carriers)	
Gross premiums (in own name)	
Premiums for own account	
Claims for own account	
Operating result technical accounts	
Result non-technical accounts	
Result pre tax	
Result for the year after tax	

Balance sheet

Assets

Financial assets	
Reinsurers share of technical reserves	
Short term receivables	
Other assets	
Prepaid costs etc.	
Total assets	

Liabilities and equity

Equity	
Technical reserves	
Taxes	
Debts	
Incurred costs etc.	
Total liabilities and equity	

	2014	2013
	NOK	NOK
Gross premiums (including branches with other risk carriers)	144 987 301	136 291 003
Gross premiums (in own name)	120 998 568	114 568 409
Premiums for own account	23 317 056	22 347 772
Claims for own account	13 990 301	14 382 984
Operating result technical accounts	-8 265 702	-3 079 987
Result non-technical accounts	24 059 438	21 774 827
Result pre tax	15 793 737	18 694 840
Result for the year after tax	11 583 447	14 771 720
Financial assets	381 974 545	351 374 453
Reinsurers share of technical reserves	103 814 902	88 990 075
Short term receivables	11 109 127	10 217 562
Other assets	6 098 611	6 143 718
Prepaid costs etc.	3 961 355	7 361 243
Total assets	506 958 540	464 087 051
Equity	308 332 962	298 464 835
Technical reserves	169 867 841	146 473 512
Taxes	4 530 914	3 535 277
Debts	17 732 108	10 214 721
Incurred costs etc.	6 494 714	5 398 707
Total liabilities and equity	506 958 540	464 087 051