

Summary in English - 2011

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) is NOK 129.7 million. Gross premiums in own name amount to NOK 102.9 million and retained premium income NOK 16.5 million.

Claims

Marine insurance showed good figures in 2011, which will help building reserves towards years with less good results. Non-marine was hit by several home fires in addition to another hard winter. As a small company with a relatively unbalanced portfolio, Møretrygd may experience significant changes in claims ratios from year to year.

Accounts

The accounts show a pre tax profit of NOK 0,2 million after a rebate of NOK 6 million has been given to the mutual owners.

The core equity amounts to NOK 273.2 million.

Reinsurance

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

Solvency II

Møretrygd has started the process of implementing Solvency II requirements and aim to have the Pillar 1 requirements and ORSA in place in 2012 and Pillar 2 and 3 by the end of 2013.

Strategy

Møretrygd's strategy is to develop the position as a company for shipowners, private persons and small companies in North-West Norway. The company aims to give the members good service with short response time.

Key figures:

| | 2011 NOK | 2010 NOK |
|---|--------------------|--------------------|
| Profit and loss account | | |
| Gross premiums (including branches with other risk carrier) | 129,747,792 | 119,061,564 |
| Gross premiums (in own name) | 108,088,859 | 99,026,549 |
| Premiums for own account | 20,954,057 | 19,675,695 |
| Claims for own account | 18,449,030 | 18,856,106 |
| Operating result technical accounts | 1,505,365 | -15,340,289 |
| Result non-technical accounts | -1,312,725 | 24,644,206 |
| Result pre tax | 192,640 | 9,303,916 |
| Result for the year after tax | -3,378,453 | 9,398,978 |
| Balance sheet | | |
| Assets | | |
| Office building | 18,618,080 | 19,022,720 |
| Financial assets | 301,084,046 | 307,707,072 |
| Reinsurers share of technical reserves | 88,768,341 | 94,481,380 |
| Short term receivables | 7,891,842 | 5,662,599 |
| Other assets | 21,195,085 | 19,505,923 |
| Prepaid costs etc. | 4,282,065 | 5,132,582 |
| Total assets | 441,839,459 | 451,512,277 |
| Liabilities and equity | | |
| Equity | 273,225,712 | 276,472,859 |
| Technical reserves | 145,677,744 | 158,945,071 |
| Pension liabilities | - | 124,435 |
| Taxes | 761,133 | 808,129 |
| Debts | 19,671,277 | 11,429,520 |
| Incurred costs etc. | 2,503,593 | 3,732,262 |
| Total liabilities and equity | 441,839,459 | 451,512,277 |