

SUMMARY OF ANNUAL REPORT – 2017

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

Premiums

Annual gross premium (including branches with other risk carriers) was NOK 169.9 million. Gross premiums earned in own name amounted to NOK 135.0 million.

Claims

Both marine and non-marine insurance showed reasonable results in 2017. Gross claims amounted to NOK 110.6 million. 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 13.3 million. After tax profit is NOK 13.4 million.

The core equity amounts to NOK 360.7 million, the solvency capital NOK 356 million and the solvency margin 482 %.

Reinsurance

Møretrygd's reinsurance programme is placed with first class reinsurers with a minimum rating of A-.

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

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PROFIT AND LOSS ACCOUNT

| | | |
|--|--|--|
| Gross premiums (including branches with other risk carriers) | | |
| Gross premiums earned (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 | | |

| | 2017 | 2016 |
|--|----------------|----------------|
| | NOK | NOK |
| Gross premiums (including branches with other risk carriers) | 169 943 | 163 292 |
| Gross premiums earned (in own name) | 135 032 | 126 064 |
| Premiums for own account | 27 444 | 27 317 |
| Claims for own account | 26 556 | 25 514 |
| Operating result technical accounts | -8 239 | -7 968 |
| Result non-technical accounts | 21 553 | 20 759 |
| Result pre tax | 13 313 | 12 791 |
| Result for the year after tax | 13 382 | 14 034 |
| Assets | | |
| Financial assets | 425 033 | 389 340 |
| Reinsurers share of technical reserves | 140 700 | 124 912 |
| Short term receivables | 27 230 | 20 647 |
| Other assets | 6 305 | 6 379 |
| Prepaid costs etc. | 20 824 | 11 569 |
| Total assets | 620 093 | 552 846 |
| LIABILITIES AND EQUITY | | |
| Equity | 360 711 | 346 897 |
| Technical reserves | 202 917 | 181 018 |
| Taxes | 5 585 | 6 169 |
| Debts | 35 459 | 10 482 |
| Incurred costs etc. | 15 420 | 8 281 |
| Total liabilities and equity | 620 093 | 552 846 |