

SUMMARY OF ANNUAL REPORT - 2018

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 190.4 million. Gross premiums earned in own name amounted to NOK 160,7 million.

CLAIMS

Both marine and non-marine insurance showed disappointing results in 2018. Gross claims amounted to NOK 171.5 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 deficit of NOK 16,5 million. After tax deficit is NOK 14,4 million.

The core equity amounts to NOK 353,2 million, the solvency capital NOK 343 million and the solvency margin 534%.

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		

	2018	2017
	NOK	NOK
Gross premiums (including branches with other risk carriers)	190.408	169 900
Gross premiums earned (in own name)	160.658	135 032
Premiums for own account	43.837	27 444
Claims for own account	40.173	26 556
Operating result technical accounts	-13 494	-8 136
Result non-technical accounts	-2 992	21 450
Result pre tax	-16 487	13 313
Result for the year after tax	-14 426	13 382
Financial assets	374 919	425 032
Reinsurers share of technical reserves	149 067	140 700
Short term receivables	60 349	27 230
Other assets	5 032	6 305
Prepaid costs etc.	9 053	20 824
Total assets	598 420	620 093
Equity	347 433	360 711
Technical reserves	215 375	202 917
Taxes	2 993	5 585
Debts	10 666	35 459
Incurred costs etc,	21 953	15 420
Total liabilities and equity	598 420	620 093