

# SUMMARY OF ANNUAL REPORT - 2019

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 202.6 million. Gross premiums earned in own name amounted to NOK 165.3 million.

## CLAIMS

Møretrygd showed improving claims figures in 2019. Gross claims amounted to NOK 78.4 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 7.2 million. After tax profit is NOK 7.8 million.

The core equity amounts to NOK 353.9 million, the solvency capital NOK 348 million and the solvency margin 557%.

## 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 (X1000)	2019	2018
<b>Profit and loss account</b>	NOK	NOK
Gross premiums (including branches with other risk carriers)	202 641	190 408
Gross premiums earned (in own name)	165 323	160 658
Premiums for own account	47 608	43 837
Claims for own account	37 265	40 173
Operating result technical accounts	-11 739	-13 983
Result non-technical accounts	18 955	-3 018
<b>Result pre tax</b>	<b>7 216</b>	<b>-17 001</b>
<b>Result for the year after tax</b>	<b>7 802</b>	<b>-14 426</b>
<b>Balance sheet</b>		
<b>Assets</b>		
Intangible assets	7 024	2 504
Financial assets	431 265	372 415
Reinsurers share of technical reserves	118 762	149 067
Short term receivables	41 836	60 349
Other assets	19 748	5 032
Prepaid costs etc.	7 987	9 053
<b>Total assets</b>	<b>626 621</b>	<b>598 420</b>
<b>Liabilities and equity</b>		
Equity	353 862	347 433
Technical reserves	187 672	215 375
Taxes	2 417	2 993
Debts	52 601	10 666
Incurred costs etc.	30 069	21 953
<b>Total liabilities and equity</b>	<b>626 621</b>	<b>598 420</b>