

Summary of Annual Report – 2016

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 163.3 million. Gross premiums earned in own name amounted to NOK 126.1 million and retained premium income NOK 27.3 million.

CLAIMS

Both marine and non-marine insurance showed reasonable results in 2016. 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 12.8 million. After tax profit is NOK 14.0 million.

The core equity amounts to NOK 346.9 million and solvency capital utilization was 15.9 %.

REINSURANCE

Møretrygd's reinsurance programme is placed with first class 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

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PROFIT AND LOSS ACCOUNT

Gross premiums (including branches with other risk carriers)	163 292	155 025
Gross premiums earned (in own name)	126 064	116 039
Premiums for own account	27 317	19 069
Claims for own account	25 514	17 592
Operating result technical accounts	-7 968	-5 944
Result non-technical accounts	20 759	11 002
Result pre tax	12 791	5 058
Result for the year after tax	14 034	4 414

Balance sheet

Assets

Financial assets	389 340	380 820
Reinsurers share of technical reserves	124 912	107 083
Short term receivables	20 647	16 922
Other assets	6 379	7 345
Prepaid costs etc.	11 569	8 679
Total assets	552 846	520 848

Liabilities and equity

Equity	346 897	330 411
Technical reserves	181 018	156 424
Taxes	6 169	9 237
Debts	10 482	18 104
Incurring costs etc.	8 281	6 672
Total liabilities and equity	552 846	520 848

	2016	2015
	NOK	NOK
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