

SUMMARY IN ENGLISH

Møretrygd is a mutual insurance company with head office in Ålesund and offices in Fosnavåg and Volda. The company was a part of Sjøtrygdgruppen until 2007.

PORTFOLIO

Approximately 760 vessels with total hull values of more than NOK 8 billion (USD 1.5 billion) are covered. Annual gross premium is approximately NOK 57 million and the equity adds up to NOK 183 million.

Claims

2007 was a good year for Møretrygd and our partners. Gross claims in 2007 amounted to NOK 22.9 million and on our own retention NOK 3.3 million. This gives a claims ratio of gross 52.53 % and on own retention 52.48 %.

REINSURANCE

To secure coverage of fishing vessels with values in

excess of the retention level Møretrygd has a long term agreement with the TM-group. TM is one of the largest companies on Iceland and the mother company of NEMI. The top values of fishing vessels and offshore vessels are reinsured with European reinsurers. Workman's compensation is covered 100 % by NEMI.

STRATEGY

To meet the competition and balance the portfolio Møretrygd engaged in a joint venture with VBForsikring. The company covers non-marine insurances in the commercial and private market. The boards of both companies have agreed to propose a merger of the companies in 2008.

Møretrygd has a solid equity and a strong position in the local marine market. This is a good foundation for future development of the company within both non-marine and marine insurance.

Key figures:

Profit and loss account

Gross premiums (including workman's comp.)
Gross premiums (in own name)
Premiums for own account
Claims for own account
Operating result technical accounts
Result non-technical accounts

Result for the year

Balance sheet

Assets

Financial assets
Reinsurers share of technical reserves
Short term receivables
Bank accounts
Prepaid costs etc.

Total assets

Liabilities and equity

Equity 183,197,329
Technical reserves
Pension liabilities
Debts 22,453,293
Incurred costs etc.

Total liabilities and equity

	2007 NOK	2006 NOK
	57 367 219	54 224 437
	43 607 345	4 680 347
	6 240 663	4 541 131
	3 275 008	1 873 236
	1 484 354	6 183 485
	7 515 024	8 421 695
Result for the year	8 999 378	14 605 180
	171 775 549	183 624 323
	6 262 833	0
	2 809 457	177 846
	42 725 702	22 062 053
	945 166	1 917 316
Total assets	224 518 707	207 781 538
	177 397 951	
	17 435 424	13 308 338
	400 527	143 555
	16 362 376	
	1 032 134	569 031
Total liabilities and equity	224 518 707	207 781 538