

Summary in English

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) is NOK 90.4 million. Gross premiums in own name amounts to NOK 69.8 million and retained premium income NOK 17.4 million.

CLAIMS

2008 was a good year for Møretrygd and our partners. Gross claims in 2008 amounted to NOK 49.7 million and for own retention NOK 8,1 million. This gives a gross claims ratio of 71,32%, for own retention 47,0%.

ACCOUNTS

Like most other companies with investments in the financial markets, Møretrygd suffered losses due to the financial crisis. The insurance portfolio for both

non-marine and marine performed well in 2008 and the company got a contribution from the run-off of SGS, which enabled a positive result of NOK 33 million.

REINSURANCE

Møretrygd's reinsurance programme is placed with first class reinsurers, which with one exception all have got a rating of A- or better according to Standard & Poor's.

STRATEGY

As a part of the strategy of becoming a local insurance company for North West Norway, Møretrygd merged with the non-marine mutual VBforsikring in 2008.

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

Key figures:

Profit and loss account

Gross premiums (including branches with other risk carrier)

Gross premiums (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

Pension liabilities

Debts

Incurring costs etc.

Total liabilities and equity

	2008	2007
	NOK	NOK
Gross premiums (including branches with other risk carrier)	90 408 493	57 367 219
Gross premiums (in own name)	69 801 383	43 607 345
Premiums for own account	17 410 383	6 240 663
Claims for own account	8 182 859	3 275 008
Operating result technical accounts	45 739 696	1 484 354
Result non-technical accounts	-12 473 844	7 515 024
Result pre tax	33 551 852	
Result for the year after tax	33 829 298	8 999 378
Balance sheet		
Assets		
Financial assets	223 090 723	171 775 549
Reinsurers share of technical reserves	35 128 947	6 262 833
Short term receivables	13 872 556	2 809 457
Other assets	29 801 451	42 725 702
Prepaid costs etc.	1 241 754	945 166
Total assets	303 135 430	224 518 707
Liabilities and equity		
Equity	224 048 129	183 197 329
Technical reserves	51 304 082	17 435 424
Pension liabilities	681 411	400 527
Debts	17 795 293	22 453 293
Incurring costs etc.	9 291 853	1 032 134
Total liabilities and equity	303 135 430	224 518 707