

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 105.9 million. Gross premiums in own name amounts to NOK 74.6 million and retained premium income NOK 17.4 million.

CLAIMS

From the accounts it appears that the company suffered heavy claims in 2009 with a gross claims ratio of 127% and retained 96%. The picture is not quite this grim as most reinsurers have positive

REINSURANCE

Møretrygd's reinsurance programme is placed with first class reinsurers with 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. The development in 2009 has been in line with the strategy plan.

Møretrygd has strong position in the local marine market. This is a good foundation for future

results. The main reason for the high claims figures is a substantial increase in technical reserves in order to create a buffer for future exposure.

ACCOUNTS

Like most other insurance companies, Møretrygd suffered losses due to the financial crisis in 2008. The losses were mostly recovered in 2009 and the financial result ended at NOK 34.4 million. There was also this year a contribution of NOK 5.6 million from SGS. After a premium rebate of NOK 8 million to the members and increased technical reserves the final result after tax became NOK 23.5 million. The equity amounts to NOK 249.6 million.

development of the company both within non-marine and marine insurance.

MERGER WITH SJØTRYGDGRUPPEN GJENSIDIG SKADEFORSIKRINGSSKAP (SGS)

The board of directors has decided to propose a merger of SGS into Møretrygd. The merger will be done to take care of the assets and liabilities of SGS in the best possible way for the company's members, owners, partners and creditors. Subject to the approval of the FSA, the merger will take place approximately 1st July 2010, but as from 1st January in respect of accounts and for tax purposes.

Key figures:

Profit and loss account

Gross premiums (including branches with other risk carrier)	105 902 571	90 408 493
Gross premiums (in own name)	74 634 092	69 801 383
Premiums for own account	17 354 454	17 410 383
Claims for own account	16 768 327	8 182 859
Operating result technical accounts	-11 524 973	46 621 970
Result non-technical accounts	34 432 357	-12 473 844
Result pre tax	22 907 383	33 551 852
Result for the year after tax	23 546 584	33 829 298

Balance sheet

Assets

Office building	19 427 360	19 600 000
Financial assets	230 854 432	204 698 164
Reinsurers share of technical reserves	78 378 463	35 128 947
Short term receivables	8 196 163	13 872 556
Other assets	39 739 188	30 208 383
Prepaid costs etc.	1 206 507	34 313
Total assets	377 802 113	303 542 363

Liabilities and equity

Equity	249 579 915	224 455 060
Technical reserves	118 219 316	51 304 082
Pension liabilities	1 137 093	681 411
Taxes	684 981	14 722
Debts	4 445 021	17 795 233
Incurred costs etc.	3 735 786	9 291 854
Total liabilities and equity	377 802 113	303 542 363

	2009	2008
	NOK	NOK
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