

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 119.1 million. Gross premiums in own name amount to NOK 96.8 million and retained premium income NOK 19.7 million.

CLAIMS

Marine insurance showed good figures in 2010, which will help building a reserve towards years with less good results. Non-marine was hit by 2 major home fires in addition to the hard winter which struck all Norwegian companies. As a small company Møretrygd is subject to significant changes in claims ratio from year to year.

ACCOUNTS

The accounts show a pre tax profit of NOK 9.3 million after a rebate of NOK 8 million has been given to the mutual owners. Due to the merger with SGS it is difficult to compare 2010 figures with 2009.

REINSURANCE

Møretrygd's reinsurance programme is placed with first class reinsurers with a rating of A- or better according to Standard & Poor's.

STRATEGY

The company's strategy is to develop the position as a company for shipowners, private persons and small companies in North-West Norway. The company aims to give the members good service with short response time.

MERGER WITH SJØTRYGDGRUPPEN GJENSIDIG SKADEFORSIKRINGSSKAP (SGS)

The company merged with SGS in 2010 and thus finalized the run-off process which started in 2007. The merger added substantial funds to the balance sheet and the equity increased from NOK 249 million to NOK 280 million.

Key figures:

Profit and loss account

	2010 NOK	2009 NOK
Gross premiums (including branches with other risk carrier)	119,061,564	105,902,571
Gross premiums (in own name)	99,026,549	74,634,092
Premiums for own account	19,675,695	17,354,454
Claims for own account	18,856,106	16,768,327
Operating result technical accounts	-15,340,289	-11,524,973
Result non-technical accounts	24,644,206	34,432,357
Result pre tax	9,303,916	22,907,383
Result for the year after tax	9,398,978	23,546,584

Balance sheet

Assets

Office building	19,022,720	19,427,360
Financial assets	307,707,072	230,854,432
Reinsurers share of technical reserves	94,481,380	78,378,463
Short term receivables	5,662,599	8,196,163
Other assets	17,878,695	39,739,188
Prepaid costs etc.	5,132,582	1,206,507
Total assets	449,885,048	377,802,113

Liabilities and equity

Equity	280,657,162	249,579,915
Technical reserves	153,133,540	118,219,316
Pension liabilities	124,435	1,137,093
Taxes	808,129	684,981
Debts	11,429,520	4,445,021
Incurring costs etc.	3,732,262	3,735,786
Total liabilities and equity	449,885,048	377,802,113