

# Summary of Annual Report 2012

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 135.9 million. Gross premiums in own name amount to NOK 108.4 million and retained premium income NOK 21.3 million.

## CLAIMS

Both marine and non-marine insurance showed good figures in 2012, which will help building reserves towards years with less good results. Non-marine was affected by the storm «Dagmar» in the last days of 2011, but most of the claims are covered by the Natural Perils Pool.

## ACCOUNTS

The accounts show a pre tax profit of NOK 13.8 million after a rebate of NOK 7,5 million has been given to the mutual shipowners. After tax profit is NOK 11.7 million.

The core equity amounts to NOK 284.2 million.

## REINSURANCE

Møretrygd's reinsurance programme is placed with first class European reinsurers.

## STRATEGY

Møretrygd's strategy is to develop the position as a company for shipowners, private persons and small companies in North-West Norway.

# Key figures:

	<b>2012</b>	<b>2011</b>
	NOK	NOK
<b>Profit and loss account</b>		
Gross premiums (including branches with other risk carrier)	135,938,230	129,747,792
Gross premiums (in own name)	113,742,777	108,088,859
Premiums for own account	21,341,938	20,954,057
Claims for own account	13,229,364	18,449,030
Operating result technical accounts	-6,579,200	1,505,365
Result non-technical accounts	20,438,290	-1,312,725
<b>Result pre tax</b>	<b>13,859,090</b>	<b>192,640</b>
<b>Result for the year after tax</b>	<b>11,703,019</b>	<b>-1,751,224</b>
<b>Balance sheet</b>		
<b>Assets</b>		
Office building	18,452,213	18,618,080
Financial assets	305,027,547	301,084,046
Reinsurers share of technical reserves	89,051,242	88,768,341
Short term receivables	9,172,209	7,891,842
Other assets	30,926,047	21,195,085
Prepaid costs etc.	1,860,739	4,282,065
<b>Total assets</b>	<b>454,489,997</b>	<b>441,839,459</b>
<b>Liabilities and equity</b>		
Equity	284,268,506	273,225,712
Technical reserves	148,324,579	145,677,744
Taxes	891,565	761,133
Debts	15,212,630	19,671,277
Incurring costs etc.	5,792,718	2,503,593
<b>Total liabilities and equity</b>	<b>454,489,997</b>	<b>441,839,459</b>