

# Summary of Annual Report – 2013

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) was NOK 136.3 million. Gross premiums in own name amounted to NOK 114.6 million and retained premium income NOK 22.3 million.

## CLAIMS

Both marine and non-marine insurance showed good figures in 2013, which will help building reserves towards years with less good results. Møretrygd is a small insurance company and will therefore have to accept variations in the underwriting result from year to year.

## ACCOUNTS

The accounts show a pre tax profit of NOK 18.7 million after a rebate of NOK 7,5 million has been given to the mutual shipowners. After tax profit is NOK 14.8 million.

The core equity amounts to NOK 298.5 million and solvency capital utilization was 23 %.

## REINSURANCE

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

## STRATEGY

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

## 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	
<b>Result pre tax</b>	
<b>Result for the year after tax</b>	

### BALANCE SHEET

#### Assets

Financial assets	
Reinsurers share of technical reserves	
Short term receivables	
Other assets	
Prepaid costs etc,	
<b>Total assets</b>	

#### Liabilities and equity

Equity	
Technical reserves	
Taxes	
Debts	
Incurred costs etc,	
<b>Total liabilities and equity</b>	

	2013	2012
	NOK	NOK
Gross premiums (including branches with other risk carrier)	136,291,003	135,938,230
Gross premiums (in own name)	114,568,409	113,742,777
Premiums for own account	22,347,772	21,341,938
Claims for own account	14,382,984	13,229,364
Operating result technical accounts	-3,079,987	-6,579,200
Result non-technical accounts	21,774,827	20,438,290
<b>Result pre tax</b>	<b>18,694,840</b>	<b>13,859,090</b>
<b>Result for the year after tax</b>	<b>14,771,720</b>	<b>11,703,019</b>
Financial assets	351,374,453	323,479,760
Reinsurers share of technical reserves	88,990,075	89,051,242
Short term receivables	10,217,562	9,172,209
Other assets	6,143,718	30,926,047
Prepaid costs etc,	7,361,243	1,860,739
<b>Total assets</b>	<b>464,087,051</b>	<b>454,489,997</b>
Equity	298,464,835	284,268,506
Technical reserves	146,473,512	148,324,579
Taxes	3,535,277	891,565
Debts	10,214,721	15,212,630
Incurred costs etc,	5,398,707	5,792,718
<b>Total liabilities and equity</b>	<b>464,087,051</b>	<b>454,489,997</b>