



Q2 & H1 '20: Orderly Wind-down



Highlights

Financial Review

Outlook & Conclusion

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- Portfolio sold to Storebrand, pending approvals
- Break even Q2 technical result
- Goodwill write-off primary loss driver
- Significant provisions for Denmark
- Q2 loss MNOK 277.4
- Solvency ratio 103%

Possible Loss of License

- Warning received June 26th
- Risk assessment: Aim for orderly exit
- Dialogue with NFSA ongoing

Transactions

- Storebrand pays 20-30% for renewals
- Separate deals Danish & Specialty insurance
- Investigating reinsurance for remaining risk
- Storebrand a good home for portfolio
- No insurance risk in Insr after 31.12.21



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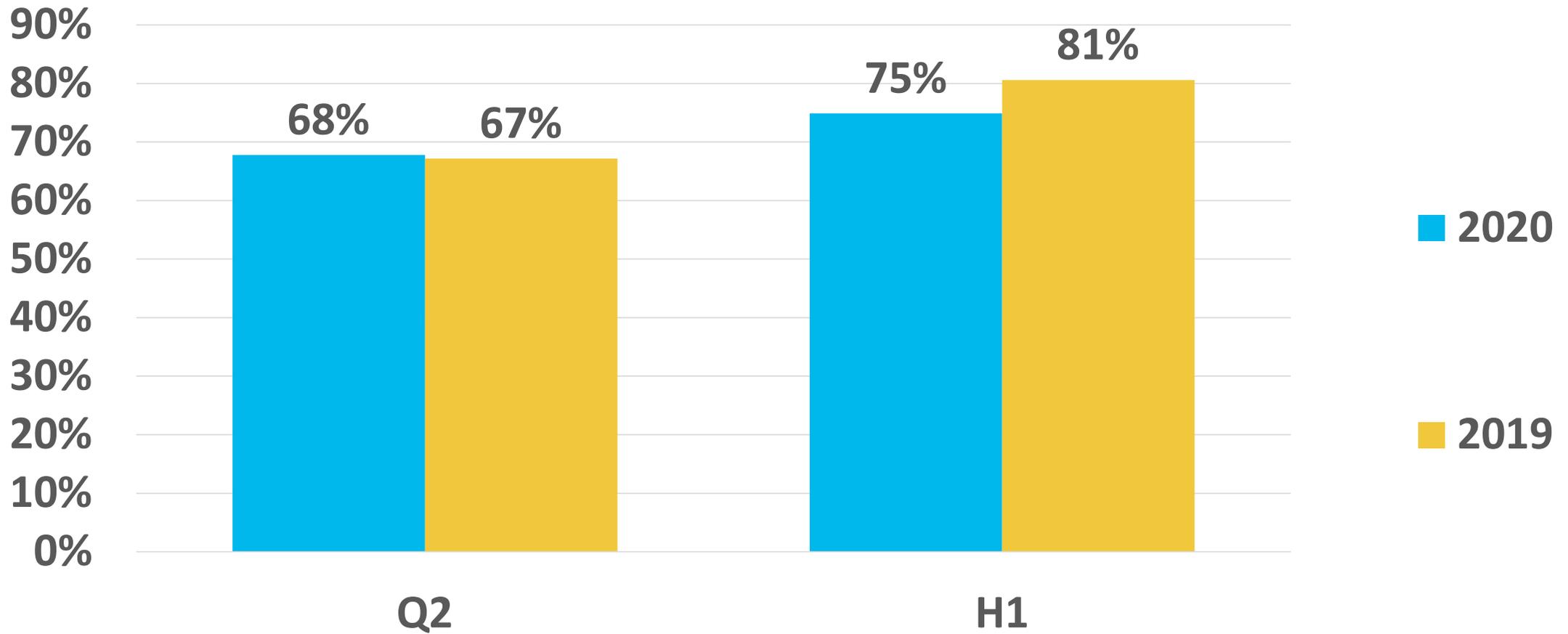
Q2 and H1 Results

<i>(MNOK except otherwise stated)</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Gross premium earned	286	336	589	668	1.318
Gross claims incurred	(197)	(228)	(449)	(554)	(1.027)
Sales costs	(28)	(44)	(55)	(82)	(156)
Insurance-related administration costs	(48)	(45)	(97)	(92)	(185)
Gross underwriting result	12	19	(11)	(60)	(50)
Reinsurance result	(12)	(6)	(6)	20	6
Net earned premium 1)	185	194	373	385	772
Net claims incurred	(125)	(130)	(279)	(310)	(589)
Net costs	(59)	(52)	(110)	(115)	(227)
Net underwriting result 2)	0	12	(17)	(40)	(44)
Investment income	14	4	13	10	12
Other items 3)	(235)	(4)	(240)	(7)	(16)
Net result from continued operations	(221)	13	(244)	(38)	(48)
Result from discontinued op's incl. OCI	(57)	(6)	(60)	(25)	(44)
Net result	(277)	7	(304)	(63)	(92)

Q2 vs. Previous Medium Term Targets

Targets	Q2	Status
Growth $\geq 10\%$	-4%	X
Net claims 70%	69%	✓
Cost 20-22%	17%	○
	Sales 10%	✓
Solvency > 150%	103%	X

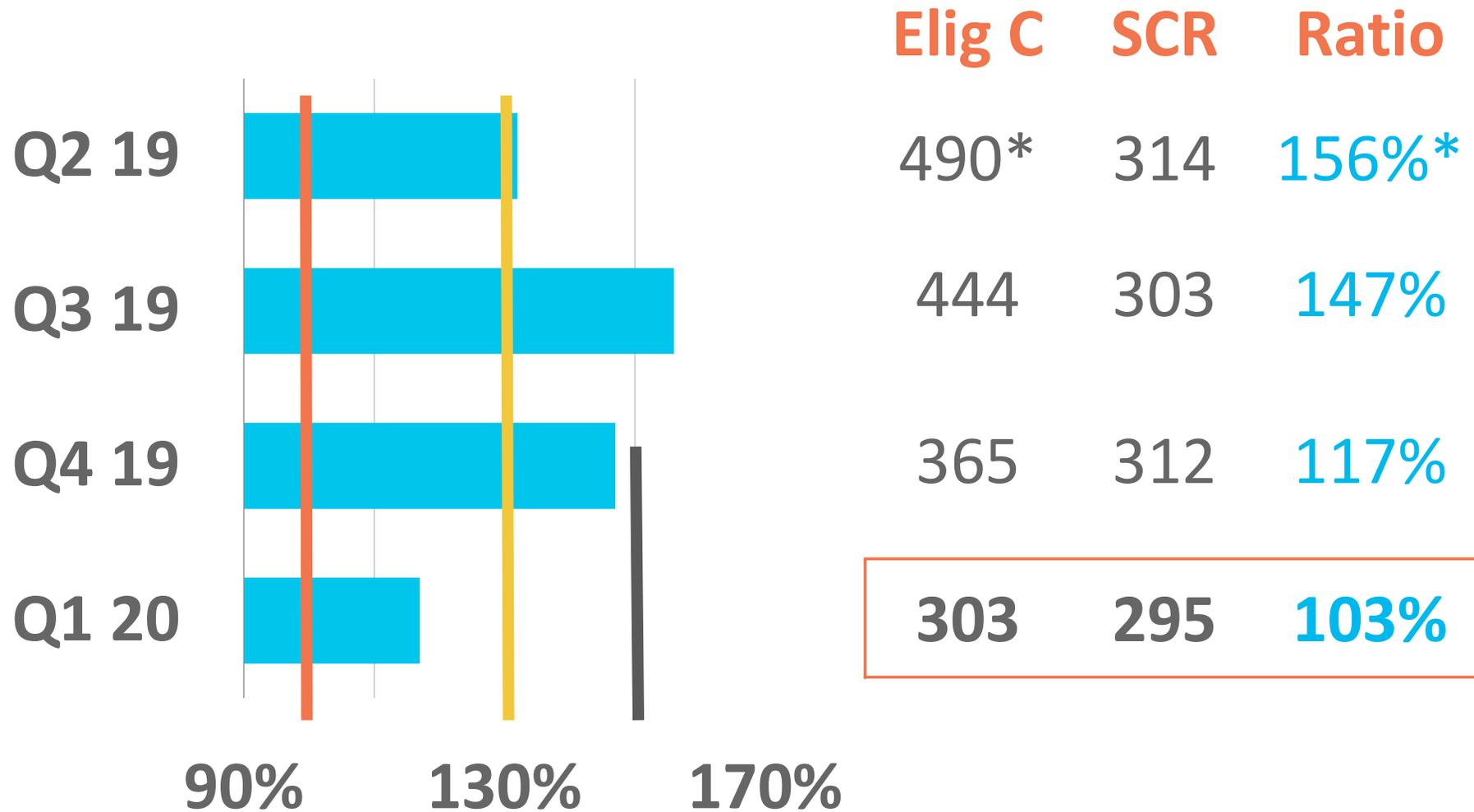
Q2 & H1 Loss Ratio vs 1 year ago



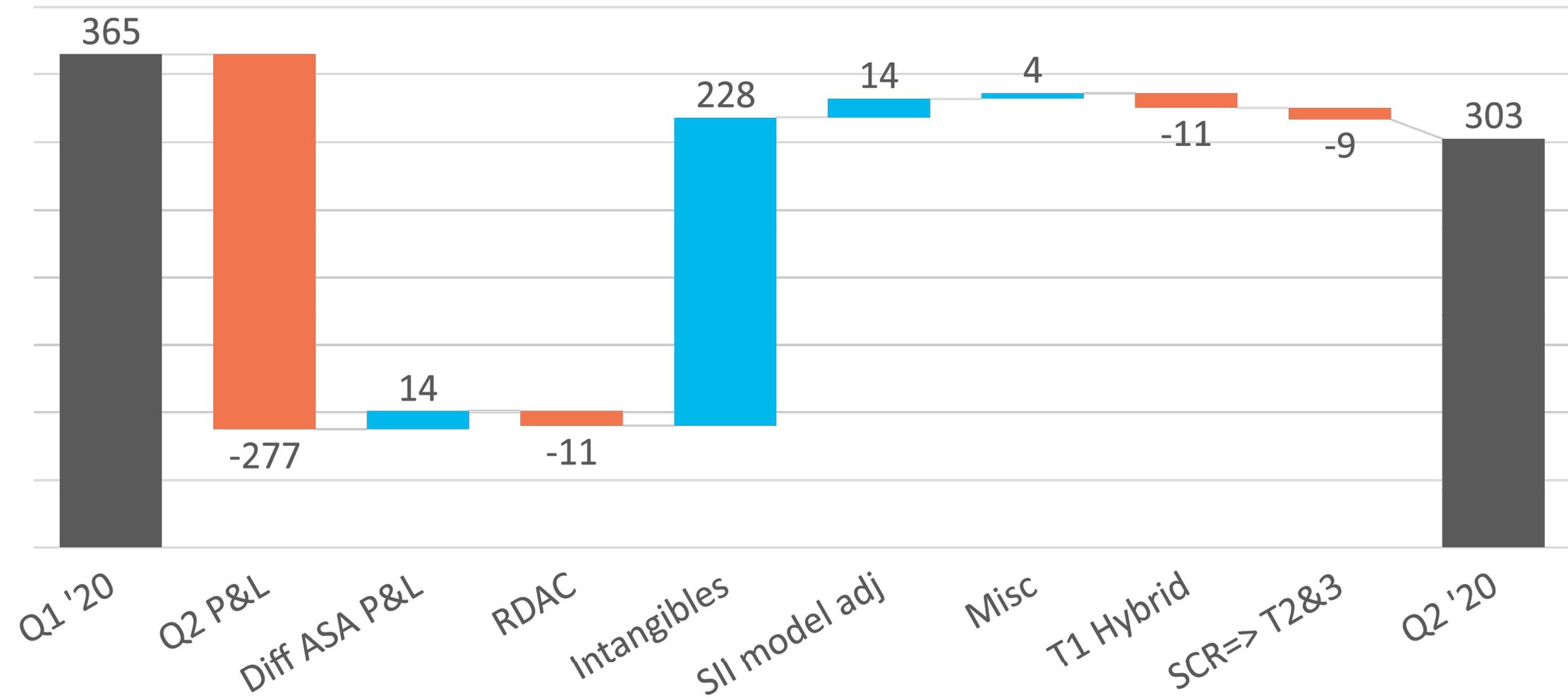
Wind-down Balance Sheet Consequences

- All goodwill written off (NOK 219 mn)
- IT whitelabel platform write-off (NOK 13 mn)
- DK immediate reserve adjustments
 - NOK 13 mn claims reserves workers' comp.
 - NOK 32 mn legal disputes

Solvency Ratio 117%



Eligible Capital Q1 to Q2 Bridge



Financial Outlook

- Transactions expected in Q4 '20
- All IT systems & most operations in 2021
- Solvency > 100% through tidy exit



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Summary

- Break even Q2 technical result
- Possible loss of license
- Portfolio sold to Storebrand
- Solvency > 100% through tidy exit
- EGM preliminary set at September 29th



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