

insr
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17 August 2021



Q2 '21 and H1'21: Winding down Insr



Highlights

Financial Review

Outlook & Conclusion

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- Total insurance risk transfer agreed and signed in August conditional on approval from regulators
- Net result positive in Q2 at NOK 3.6 million. Negative at NOK 20.9 million in H1
- Portfolio transfer to Storebrand develops according to plan. Supports Q2 result with NOK 21.3 million and H1 result with NOK 32 million
- The Natural Peril Fund transferred to Storebrand at 30.6
- Positive results in Denmark in Q2 at NOK 3.2 million. Negative at NOK 11.1 million in H1
- Solvency ratio at 123 %

Important milestone reached – Agreement to transfer remaining insurance risk signed

- Two agreements:
 - Loss Portfolio Transfer (LPT): Transfer of all remaining insurance risk with a quota share reinsurance agreement.
 - Portfolio Transfer Agreement (PTA): Transfer of direct insurance liabilities to customers. Dependent on approval from regulators
- Total cost of the agreements in line with expectations, estimated between 40-50 mnok
- Completion expected during second half of 2021
- Insr is ready to hand back the insurance license after completion of these agreements

Winding down process in progresss

- Active customers to Storebrand from Dec 1st 2020
 - Renewals and amendments
 - Accelerated transfer agreed and ongoing
- Sedgwick handles claims
- AmTrust took over most specialty insurance
- Natural Peril Fund transferred to Storebrand 30.6.2021
- Runoff risk-transfer agreed in August 2021
 - Plan is no insurance risk in Insr after 1.1.22
- Systems and data in progress to be closed down and transferred
- Business contracts are being ended



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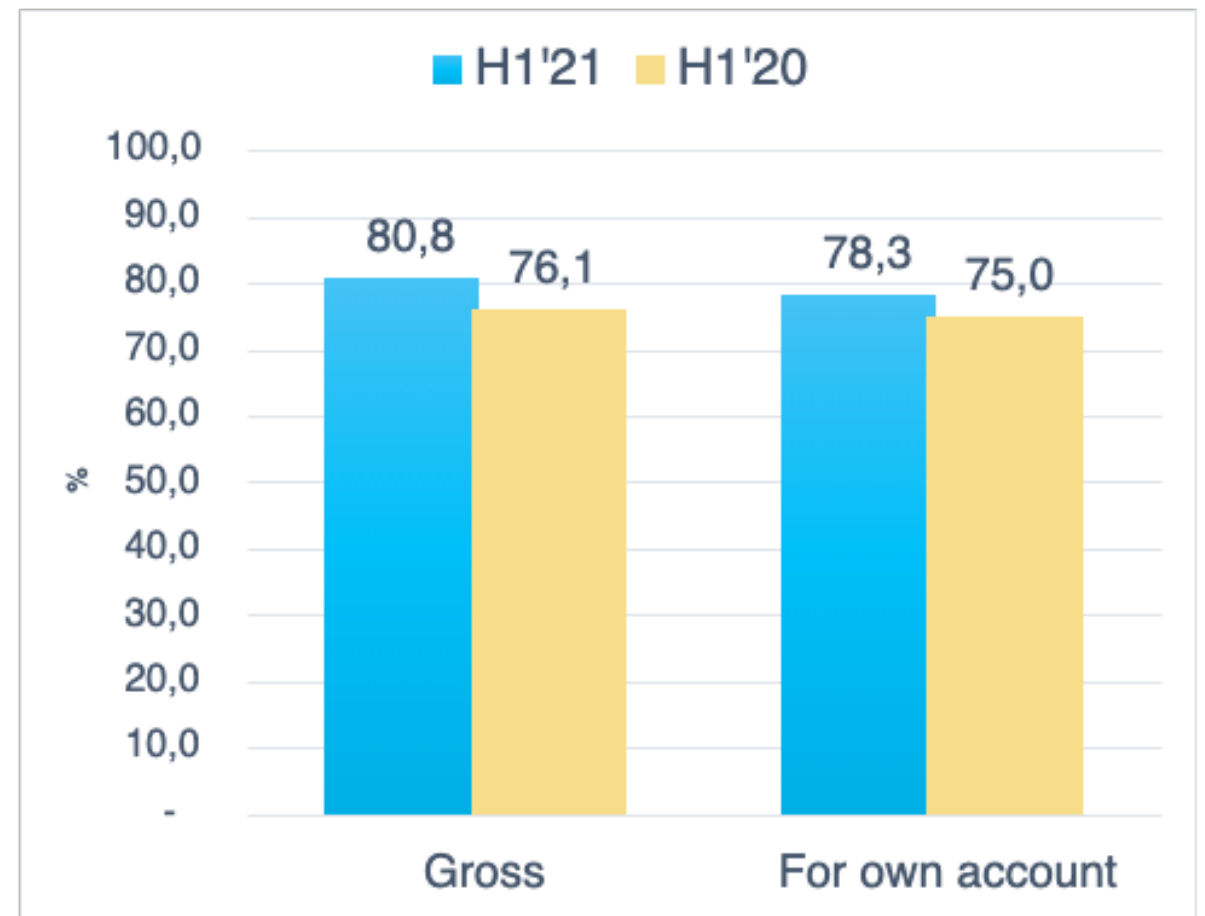
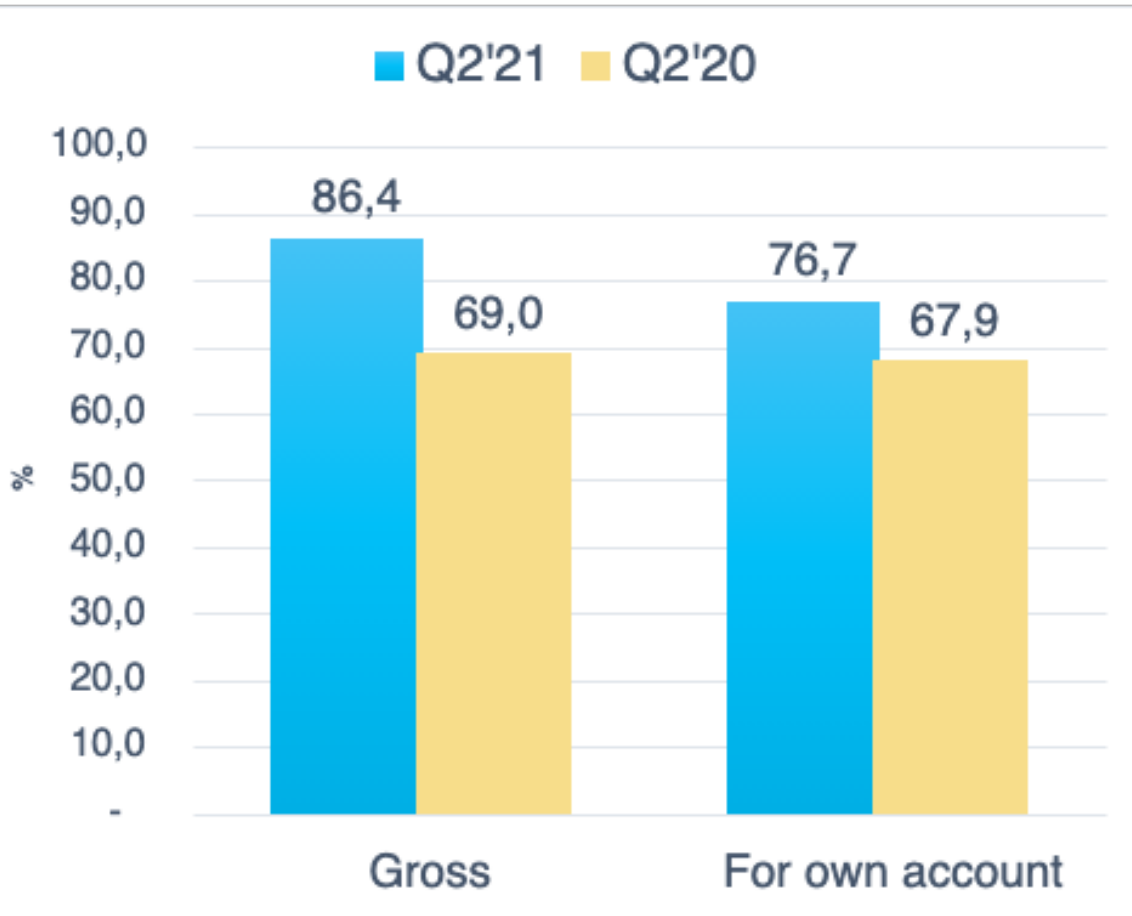
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Q2 and H1 Results

<i>(MNOK)</i>	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
Gross premium earned	69,5	285,3	224,8	589,1	1 108,7
Other insurance-related income	0,7	0,3	0,7	0,4	4,9
Gross claims incurred	(60,1)	(196,9)	(181,6)	(448,6)	(791,1)
Sales costs	(2,9)	(28,2)	(5,5)	(55,4)	(99,8)
Insurance-related administration costs	(30,1)	(48,3)	(68,7)	(96,5)	(264,5)
Gross underwriting result	(22,8)	12,2	(30,3)	(11,1)	(41,7)
Reinsurance result	8,2	(12,1)	1,5	(5,8)	(51,0)
Net underwriting result	(14,6)	0,0	(28,8)	(16,8)	(92,7)
Income from portfolio transfer	21,3	0,0	32,0	0,0	139,9
Asset write offs	0,0	(231,9)	0,0	(231,9)	(272,6)
Investment income	0,6	14,5	0,0	13,2	18,3
Other items	(6,9)	(3,9)	(13,1)	(8,6)	(18,2)
Net result Norway	0,4	(221,3)	(9,9)	(244,2)	(225,4)
Run off result Denmark	3,2	(56,1)	(11,1)	(59,8)	(80,5)
Net result	3,6	(277,4)	(20,9)	(304,0)	(305,9)
Gross loss ratio - Norway	86 %	69 %	81 %	76 %	71 %
Net loss ratio - Norway	77 %	68 %	78 %	75 %	73 %
Solvency ratio	123 %	103 %	123 %	103 %	108 %

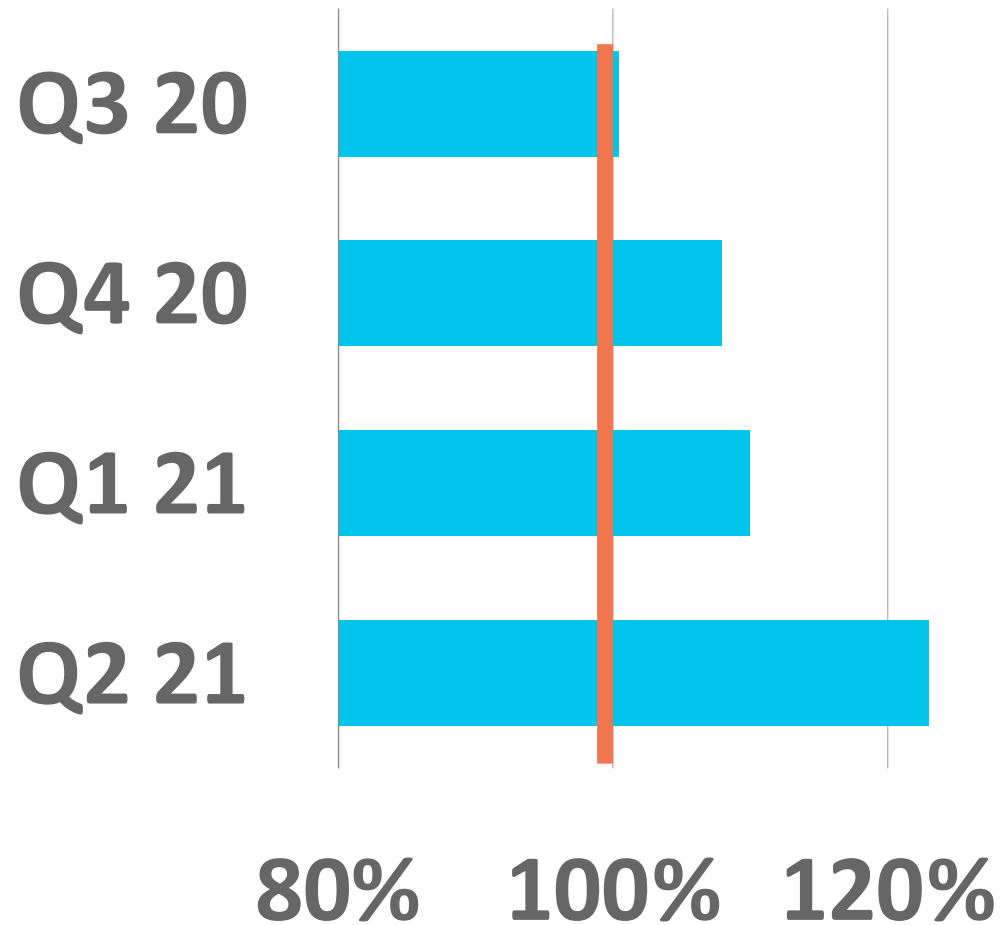
Q2 and H1 Claims Ratio vs 1 year ago - Norway



Extraordinary income & costs in Q1

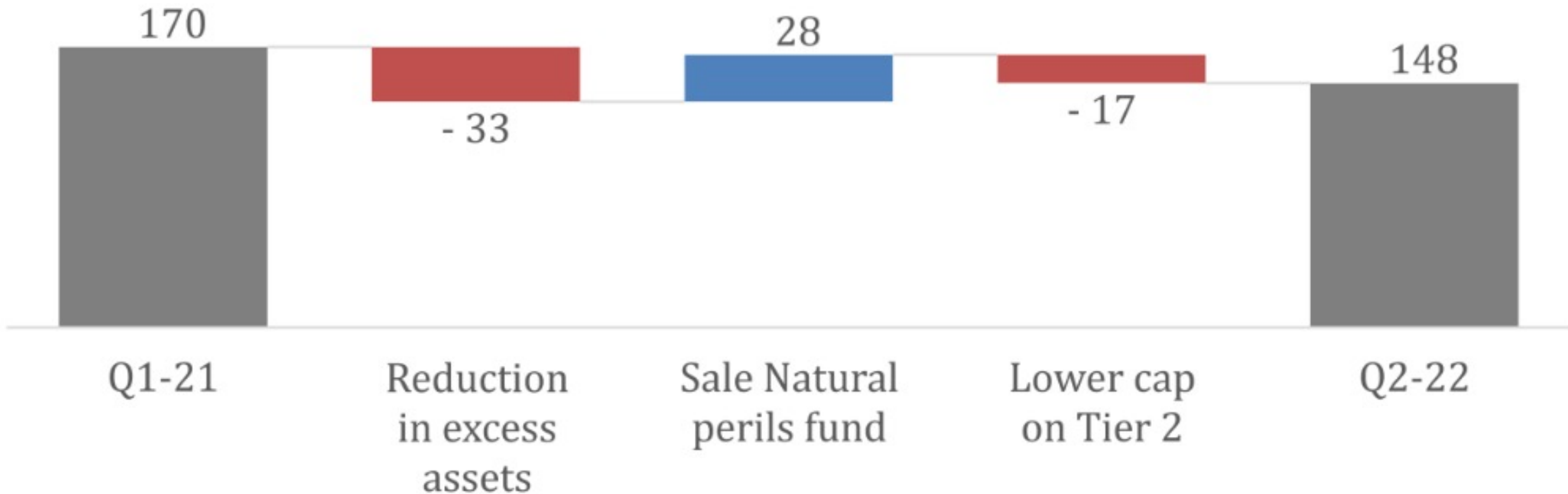
- Net income from the portfolio transfer to Storebrand amount 21.3 mnok in Q2, 32.0 mnok in H1 and 172.0 mnok in total including effects booked in 2020
- Positive solvency effects of Natural perils fund transfer to Storebrand. Profit and loss effect in Q2 negative with 2.7 mnok
- Financial effects of the portfolio transfer agreement to be booked in Q3 2021

Solvency Ratio 123 %



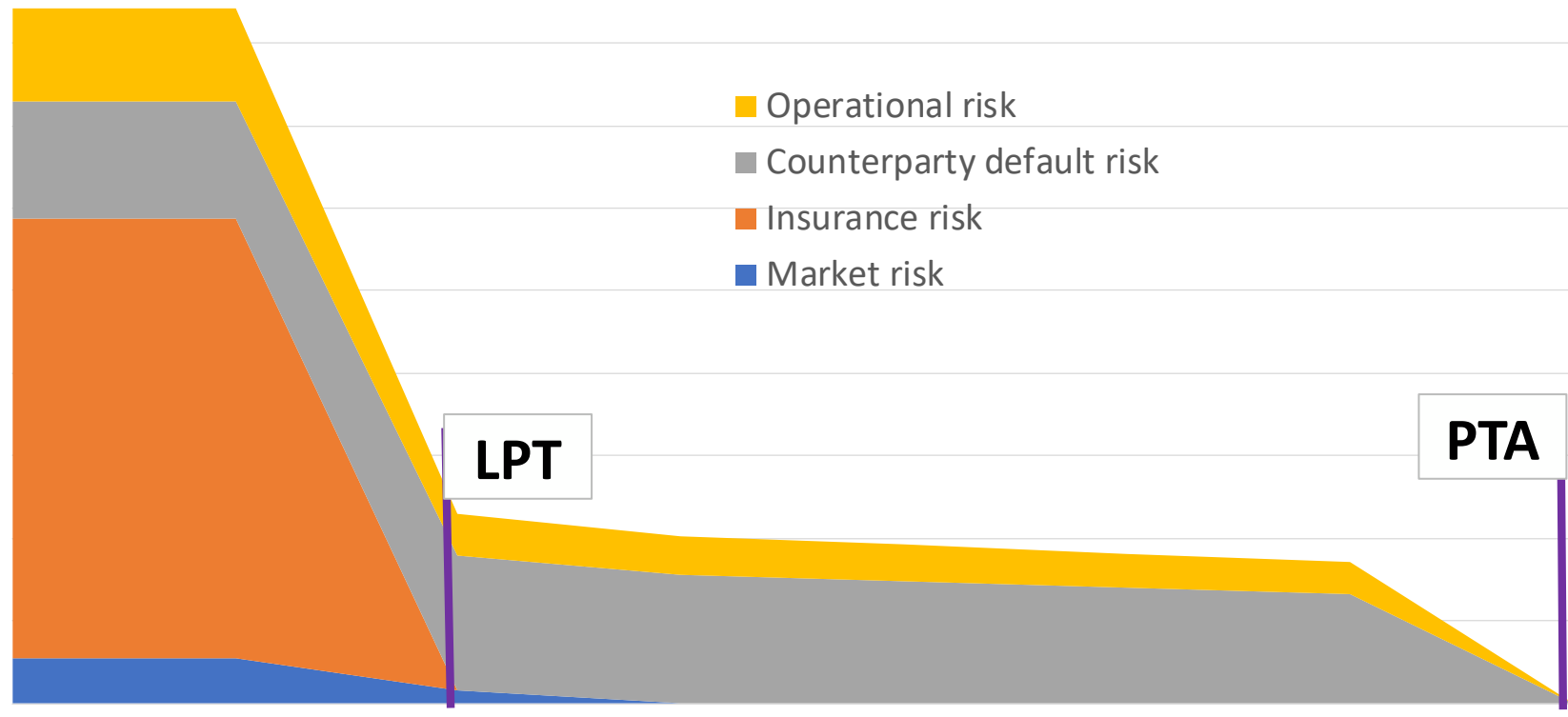
Elig C'	SCR	Ratio
286	285	100%
199	184	108%
170	155	110%
148	121	123%

Eligible Capital Q121 to Q221 Bridge



Risks - illustrative

Development in risk factors - Illustrative



Consider also regulatory risk and timing risk related to completion of the agreements



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Going forward

Possible options

- Close company and pay out dividends
- Transaction involving Insr

Any fundamental change to be decided by shareholders

Summary

- An agreement to transfer all remaining insurance risk signed
- Ambition is to keep control of solvency and financial situation. There is however still a range of outcomes, some which are challenging
- Will review future options, from closing the company to finding other solutions

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