

Insr: Second quarter and first half 2021 results – Entered into a Loss Portfolio Agreement in August

Oslo, August 17th, 2021

Insr Insurance Group ASA (OSE: INSR) announces results for second quarter and first half 2021.

A presentation of the result will take place today at 08:30 CET - see details below. Furthermore, as announced in the press release dated August 14th 2021, information about the Loss Portfolio Agreement entered into with DARAG Deutschland AG (“DARAG”) will be given.

Insr is in a special situation, with the task of and focus on winding down the insurance business. The key parts in that process are to transfer all customers to new insurance carriers, transfer data to the relevant parties and close all business relationships. Insr reached an important milestone in that process when entering into the Loss Portfolio Transfer Agreement (LPTA) and Portfolio Transfer Agreement (PTA) with DARAG August 14th 2021. The LPTA makes DARAG the reinsurer of all remaining insurance risk in Insr from the 1st of April 2021, while when the PTA is put into effect, the insurance risk in Insr will be transferred to DARAG. The PTA is subject to approval from the financial regulators in Norway and Germany and is expected to take place before year end 2021.

The Q2 result is heavily influenced by the process to wind down the insurance business. The Gross Premium Earned was at NOK 69.5 mn compared to 285.3 MNOK in Q2 2020. Despite a strong focus on reducing costs, the premium is not enough to carry the organisation needed to run and wind down the business, and thus the gross underwriting result was at – 22.8 MNOK. In total, the Q2 result is positive by 3.6 MNOK impacted by contributions from commissions connected to the portfolio transfer to Storebrand and a positive reinsurance result.

The solvency ratio improved in Q2 mainly driven by an agreement to transfer the insurance risk related to natural perils to Storebrand. Hence the solvency ratio is 122.5% at the end of Q2 2021 compared to 107.9% at the end of 2020 and 109.9% at the end of Q1 2021.

Niclas Ward, CEO, comments: We are pleased to have reached the agreement with DARAG. This secures an orderly exit from the insurance business for Insr. We will now focus on a smooth transition of the business to DARAG. In addition, we will review if there is any opportunity for the remains of Insr to continue in one form or another. The agreements with DARAG do not change the financial expectations for Insr in any material way compared to information given earlier. Thus, the expected end game is a small positive net equity, however still with a noticeable insecurity based on that small deviations have a significant impact on the outcome.

Q2 2021 Financial Highlights:

- Premium earned for own account (net) was NOK 49 mn (NOK 184 mn)
- Gross loss ratio in Norway was 86.4% (69.0%)
- Net result in Norway was a gain of NOK 0.4 mn (loss of NOK 221 mn)

- Total result, incl. run-off in Denmark, was a gain of NOK 4 mn (loss of NOK 277 mn)
- The solvency ratio was 122.5%. At the end of Q4 2020, the solvency ratio was 107.9%.

H1 2021 Financial Highlights:

- Premium earned for own account (net) was NOK 156 mn (NOK 372 mn)
- Gross loss ratio in Norway was 80.8% (76.1%)
- Net result in Norway was a loss of NOK 10 mn (loss of NOK 244 mn)
- Total result, incl. run-off in Denmark, was a loss of NOK 21 mn (loss of NOK 304 mn)

Presentation details

Niclas Ward (CEO) and Hans Petter Madsen (CFO) will present the results on August 17th, at 08:30 CET, through participative webcast only.

Click on the following link to follow the presentation.

[Webcast presentation LIVE from 08:30](#)

The interim report and webcast presentation for the second quarter and first half of 2021 are attached to this release. The webcast presentation is not intended to be a stand-alone presentation and should be read in conjunction with management's comments and the quarterly report.

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Insr Insurance Group ASA was established in 2009 and listed on the Oslo Stock Exchange, with headquarters in Oslo. The company's main task and focus going forward are to wind down the insurance business.