



FOURTH QUARTER AND PRELIMINARY 2020

INSR INSURANCE GROUP ASA

Q4 and Full Year 2020 Highlights

Net result positive in Q4 2020 (18 MNOK)

Portfolio transfer to Storebrand develops according to plan, and supports Q4 results

Gross loss ratio in Norway at satisfactory level (72,1% FY 2020)

Costs connected to wind down effects strongly

Run off results in Denmark negative (81 MNOK FY 2020)

Solvency ratio at 108%

Consolidated Key Figures

<i>(MNOK except otherwise stated)</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross premium earned	243,0	318,7	1 108,7	1 311,3
Other insurance-related income	4,3	3,3	4,9	6,7
Gross claims incurred	(176,5)	(243,5)	(799,0)	(1 027,2)
Sales costs	(26,5)	(41,5)	(99,8)	(155,9)
Insurance-related administration costs	(83,3)	(52,9)	(256,6)	(185,2)
Gross underwriting result	(39,1)	(15,8)	(41,7)	(50,4)
Reinsurance result	(25,8)	1,5	(51,0)	6,4
Net underwriting result	(65,0)	(14,3)	(92,7)	(44,0)
Income from portfolio transfer 1)	139,9	0,0	139,9	0,0
Asset write offs	(40,7)	0,0	(272,6)	0,0
Investment income	1,2	1,7	18,3	11,9
Other items 2)	(7,3)	(3,9)	(17,9)	(11,6)
Net result Norway	28,2	(16,5)	(225,0)	(43,7)
Run off result Denmark/Sweden	(10,6)	0,6	(80,8)	(44,5)
Net result	17,6	(15,9)	(305,9)	(88,2)
Gross loss ratio	72,6%	76,4%	72,1%	78,3%
Net loss ratio	82,4%	74,2%	74,3%	77,0%
Solvency ratio	108 %	147 %	108 %	147 %

1)Commissions from the portfolio transfer to Storebrand 2) Includes costs for stay-on packages and termination of IT contracts related to the wind down, interest paid, currency effects, other income and costs, and other comprehensive income (OCI)

Message from the CEO

As mentioned in "Message from the CEO" for Q3 2020, Insr is in a very 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. My view is that the organisation has a good understanding of what needs to be done and a strong focus to succeed with the process. There are, however, many challenges in doing this, not the least since the road to walk is new and that the financial situation of the company is challenging.

When looking at the result for Q4 2020, it is strongly influenced by the process to wind down the business. The insurance business in isolation presents a decent fourth quarter with a gross loss ratio of 72,6%. The bottom line result is however affected by the special circumstances that Insr is in and includes for example an income from the portfolio transfer to Storebrand at 139.9 MNOK and costs that have connections to the winding down of the business, for example IT depreciation and stay-on packages to employees. The end result for the fourth quarter is at 17,6 MNOK. It is important to point out that the costs and income have been anticipated in the forecast of the company, some however with a different timing. This means that the forecasted end result equity

of about 25 MNOK that was communicated at the end of 2020, is still valid. As mentioned then, the forecasted 25 MNOK is a highly insecure number due to all processes that the company need to finish.

The solvency ratio was at 107,9% after Q4 2020, without using the Tier 1 loan. As communicated earlier, there is a risk that the solvency ratio will go below 100% towards the end of 2021, and management is working hard to secure that this does not happen.

The key focus areas in succeeding with that are the following

- Having a good control and understanding of the financial situation
- Moving insurance risk out from the company, to secure the customers' future and to lower the solvency capital requirement
- Reducing costs by working efficiently and closing down business agreements, not the least on the IT-side

As mentioned above, the task for the company is very clear, and there is a strong focus to succeed, for the benefit of customers, shareholders and employees. It is still too early to say what the end state will be, but everybody on the Insr team is working hard to reach a good end solution.



Chief Executive Officer

Fourth Quarter 2020 Results

General summary

The net result for the fourth quarter amounted to NOK 17.6 million (NOK -15.9 million).

Net result in Norway amounted to NOK 28.2 million (NOK -16.5 million). The portfolio transfer to Storebrand Forsikring AS and Storebrand Livsforsikring AS contributed positively with net NOK 139.9 million. Gross claims ratio was satisfactory at 72.6% (76.4%), including run off

gains amounting to NOK 31.4 million. Net underwriting result amounted NOK -65.0 million (NOK -14.3 million) due to negative reinsurance result and wind-down costs.

The run off result in Denmark/Sweden amounted to NOK -10.9 million (NOK 0.1 million) due to reserve strengthening.

Premium

Norway

(MNOK except otherwise stated)

	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross written premium	122,9	326,6	866,3	1 233,7
Gross earned premium	243,1	318,7	1 108,8	1 311,3
Net earned premium	154,1	191,2	715,3	765,4

Net earned premium in the quarter was NOK 154.1 million (NOK 191.2 million). Gross earned premium was NOK 277.2 million (NOK 327.1

million). Gross written premium decreased to NOK 122.9 million (NOK 326.6 million), as Insr stopped writing insurance policies from December 1st.

Claims

Norway

(MNOK except otherwise stated)

	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross claims	(176,5)	(243,5)	(799,0)	(1 027,2)
Ceded claims	49,6	101,7	267,9	438,0
Net claims	(126,9)	(141,8)	(531,1)	(589,2)
Gross loss ratio	72,6%	76,4%	72,1%	78,3%
Ceded loss ratio	55,8%	79,7%	68,1%	80,2%
Net loss ratio	82,4%	74,2%	74,3%	77,0%

The gross loss ratio for running insurance risk in Norway was at satisfactory level in the quarter, at 72.6% (76.4%).

Run-off gains amounting to NOK 31.4 million in the quarter, with 12.9 %-points effect at the claims ratio.

Sales and Administration Costs

Sales costs of NOK 26.5 million (NOK 41.5 million) reflects lower sales activities due the planned closing of writing new business from 1 December.

Administration costs for Norway were NOK 83.3

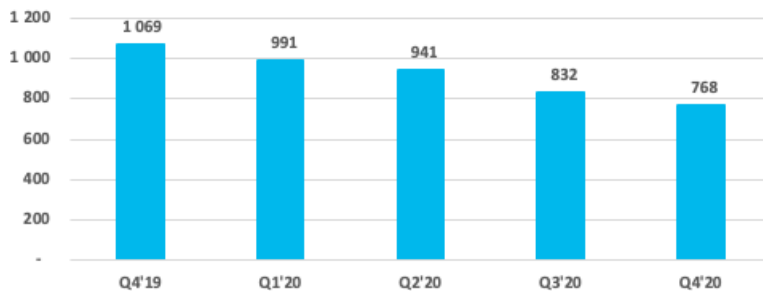
million (NOK 52.9 million). The increase of NOK 30.4 million relates to the ongoing wind down process in the company. This includes provisions for cancelling contracts with sales partners.

Investment result

Net investment return and interest income was NOK 1.2 million in the quarter (NOK 1.7 million). The investment portfolio, including cash in bank,

is NOK 768 million (NOK 1036 million). The investment portfolio consists of shares in funds with interest bearing investments.

Investment Portfolio incl. cash



Status wind-down

Based on the strategic review announced on June 29, 2020 the writing of new insurance premiums stopped 1 December 2020. Hence the main activity for the company is to manage a successful exit from insurance.

To ensure good progress and control of the operational and contractual risk, a wind-down

project has been established and the development is followed closely by the management, Board, and supervisory authorities. Key risks relate to contractual terms, complexity of transferring the reserve risk and future servicing of runoff portfolios, as well as loss of key staff.

Norway

Insr has agreed to sell most of its Norwegian insurance portfolio to Storebrand. Policies are transferred to Storebrand when renewed or amended. The transfer process is expected to last until the end of 2021. Storebrand will pay Insr 20-30% for renewed written premium.

Earned income from this agreement amount to NOK 139.9 million in Q4 2020 and YTD 2020.

The ambition is to eliminate remaining insurance risk at the end of 2021.

Provisions for non-insurance costs to meet the downsizing of activities going forward consist of:

- Write offs of intangible and fixed asset amounting to NOK 41 million.
- Stay-on packages to employees and costs related to closing of IT contracts amounting to NOK 11,8 million.

Denmark and Sweden

The businesses in Denmark and Sweden were discontinued in 2019 and 2016 respectively. The total loss including other comprehensive

income in the fourth quarter amounted NOK 10.9 million due to run off losses and provisions for cancelling contracts with sales partners.

Preliminary Full Year 2020 Results

The net result amounted to NOK -305.9 million (NOK -88.2 million)

Effects from winding down the business, such as increase in administration costs of NOK 71.4 million and asset write-offs of NOK 272.6 million, have significantly negative effects at net result. The run off in Denmark and Sweden showed a negative result of NOK -80.5 million (NOK -44.5 million) due to reserve strengthening and payment of compensation to agents.

The running insurance business in Norway showed a positive development compared to last year.

Gross claims ratio and Net claims ratio amounted to 72.1% (78.3%) and 74.2% (77.0%) respectively.

The portfolio transfer to Storebrand contributed positively with NOK 139.9 million to the net result in 2020.

Net earned premium decreased to NOK 715.3 million (NOK 765.4 million) due to decision to stop writing new business with effect from 1st December 2020.

Investment income increased to NOK 18.3 million (NOK 11.9 million).

Financial position and Liquidity

Consolidated financial position and solvency capital

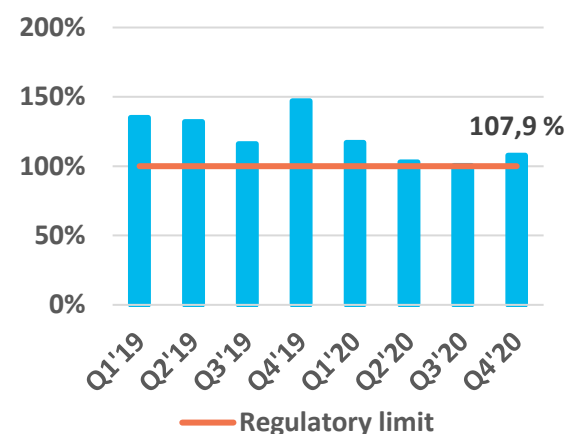
As of December 31st, 2020, total assets amounted to NOK 1 652.1 million (NOK 2 640.2 million one year ago). Total equity amounted to NOK 162.1 million (NOK 468.9 million).

The solvency ratio at the end of the quarter was 107.9%, up from 100.2% at the end of last quarter. The Solvency Capital Requirement (SCR) as of December 31st was NOK 184 million, down NOK 101 million from the third quarter, due to lower insurance liabilities.

The Eligible Solvency II Capital is NOK 199 million, down from NOK 286 million at the end of third quarter.

The Solvency II Minimum Capital Requirement (MCR) amounts to NOK 83 million at the end of 2020.

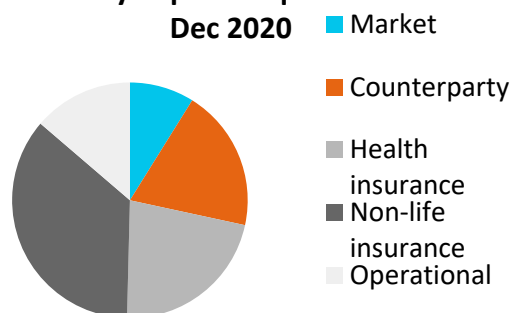
Solvency Ratio



Q3 '20	286
Q4 P&L	18
Diff ASA P&L	-71
RDAC	-9
Natural Perils Pool	-10
Intangibles	43
SII model adj	-14
Misc	-14
Storebrand Best estimate	20
T1 Hybrid	-8
SCR=> T2&3	-39
Q4 '20	199

The solvency figures are as reported to the Norwegian FSA (NFSA) for Insr Insurance Group ASA unconsolidated.

Solvency Capital Requirement 31 Dec 2020



SOLVENCY CAPITAL (MNOK)

Core Tier 1	85.5
Tier 1 Hybrid	21.4
Tier 2	92.2
Tier 3	0
Eligible capital	199.0

Consolidated cash flow

Cash flow from operations in the fourth quarter was negative with NOK 61.1 million (negative NOK 61.1 million). The whole year operational cash flow was negative NOK 305,0 million (positive NOK 65.5 million.) The cash flow correlates with premium volume fluctuations, and a negative operating cash flow is thus

expected going forward. Liquidity is still satisfactory.

The Group recorded cash and cash equivalents of NOK 136.2 million as of December 31st, 2020 (NOK 204.5 million).

Outlook

The current company situation was not planned for, nor wanted. However, winding down the insurance activity is progressing well, although several steps remain.

Insr plans to gradually close the insurance operations during 2021, and no longer have any insurance contracts or insurance risk at the beginning of 2022. All Norwegian standard insurance policies are being renewed or amended in Storebrand. While the transaction agreements that have been entered into facilitate a transfer of a substantial part of the Company's insurance portfolio including the Company's affinity business, there are still certain run-off portfolios that currently remain with the Company. Insr is seeking solutions for those portfolios, which still contain substantial insurance risk and reserves.

The Board aim to maximise shareholder value and seek the best solution for the company and its shareholders. The Board's immediate priority is to ensure an orderly wind-down of the insurance activity. The company can have value as foundation for renewed activity, most likely outside regulated insurance business. This will be reviewed in the upcoming Strategic review. A plan for possible future activity is expected to be completed before the end of the second quarter of 2021. In this plan, the possibility of winding down the company and distribute the proceeds to shareholders will also be assessed. Any fundamental strategic changes will have to be decided by the shareholders and be in line with guidelines and input given by the Norwegian FSA. In the strategic review during the summer 2020, no bids were received for the company. The risks

to a potential acquirer are subsequently significantly reduced when insurance risk has been transferred and most of the staff is with Storebrand or Sedgwick. A bid for the entire company is still possible.

The solvency ratio is 107.9% at year-end 2020. There are uncertainties related to the insurance risk development, in accounting balances related to and controlled by Insr's distribution partners, and risk related to keeping sufficient qualified staff through the winddown. The company has a hybrid loan of NOK 75 million which will support the solvency ratio if results develop adversely going forward. It is likely that the hybrid loan will partly or fully used in 2021. The solvency capital requirement will be gradually reduced with the reduction in insurance risk. The solvency ratio is forecasted to slide downwards over the following quarters, but after the use of the Hybrid loan it could stay above 100%. The range of outcomes is however large, and the Board and Administration will be very close to the development to ensure a solvent exit from insurance. Thus, the Board aim for Insr to stay solvent during 2021

Given the high uncertainty of several elements of the forecast, primarily reinsurance terms, that envisaged LPT-transactions may not be implemented in terms of scope, conditions, timing, and counterparty according to the base-case plan, the updated outlook carries a risk of unwanted outcomes, including public administration, negative equity and the Tier 2 loan not being fully repaid. The company will work hard to avoid these scenarios.

Oslo, February 23rd, 2021

The Board of Directors
Insr Insurance Group ASA

Subsequent events

There has been a new election of employee representatives to the Board of Directors. Christoffer Rudbeck was re-elected and Ingrid Kleppe was elected as a new representative.

On the extraordinary general meeting the 28th of October, the shareholders voted in favour for an independent investigation. If there were to be an independent investigation, one of the shareholders had to file a case to the court and demand an investigation. No one of the shareholders made such a case to the court within the time limit, so there will not be an independent investigation.

Group Financial Statements

Condensed Consolidated Income Statement (NOK 1,000)

	Note	Q4 2020	Q4 2019 Restated	FY 2020	FY 2019 Restated
Premium income					
Gross premium earned	3	243 004	318 742	1 108 704	1 311 256
Reinsurance share of premium		(88 989)	(127 532)	(393 457)	(545 884)
Premium earned for own account		154 015	191 210	715 248	765 372
Other insurance-related income	2	144 157	3 291	144 808	6 659
Net premium incl. other insurance related income		298 173	194 501	860 055	772 031
Claims					
Gross claims incurred	3	(176 520)	(243 513)	(799 010)	(1 027 211)
Reinsurance share of gross claims incurred		49 622	101 686	267 929	438 048
Claims incurred for own account		(126 898)	(141 827)	(531 081)	(589 164)
Operating expenses					
Sales costs		(26 522)	(41 457)	(99 761)	(155 942)
Insurance-related administration costs		(83 346)	(52 877)	(256 587)	(185 169)
Commission received		13 536	27 369	74 547	114 243
Total operating expenses for own account		(96 331)	(66 965)	(281 801)	(226 868)
Technical result	2, 3	74 943	(14 291)	47 173	(44 001)
Non-technical result					
Investment income		920	894	16 618	9 469
Interest income and other income	7	308	794	1 636	2 450
Interest expense and other expenses*	7	(7 298)	(3 910)	(17 861)	(11 596)
Write-down of tangible and intangible assets	4, 8	(40 667)	0	(272 600)	0
Non-technical result		(46 738)	(2 222)	(272 207)	323
Result before tax		28 205	(16 513)	(225 033)	(43 678)
Tax		0	0	0	0
Net result from continued operations before OCI		28 205	(16 513)	(225 033)	(43 678)
Profit/Loss from discontinued operations	3	(10 939)	97	(80 464)	(44 549)
Net result from total operations before OCI		17 267	(16 416)	(305 497)	(88 227)
Currency translation effects		367	511	(364)	65
Total other comprehensive income (loss)		367	511	(364)	65
Total comprehensive income (loss)		17 633	(15 905)	(305 861)	(88 162)
Diluted weighted average number of shares	5	148 167	134 699	148 167	137 060
Diluted earnings (loss) per share	5	0,12	(0,12)	(2,06)	(0,64)

* The restated interests paid in 2019 has been recognised by 1/4 in each Quarter. For 2020 no interest payment was made on the Tier 1 Loan in Q4.

Condensed Consolidated Statement of Financial Position (NOK 1,000)

		31.12.2019	
ASSETS	Note	31.12.2020	Restated
Intangible assets			
Goodwill	4	0	219 352
Other intangible assets	4	0	57 404
Total intangible assets		0	276 755
Investments			
Investments in shares and parts	7	148	391
Bonds and other fixed-income securities	6, 7	631 572	867 491
Total investments		631 720	867 882
Reinsurance share of gross technical provisions			
Reinsurance share of gross premium provisions		102 441	269 061
Reinsurance share of gross claims provisions		292 439	389 956
Total reinsurance share of gross technical provisions		394 881	659 017
Receivables			
Receivables in connection with direct insurance and reinsurance	7	207 127	337 627
Receivables in connection with associates		103 325	229 570
Other receivables	2, 6, 7	164 927	29 763
Total receivables		475 379	596 959
Other assets			
Cash and cash equivalents	7	136 188	204 475
Plant and equipment	8	0	13 138
Total other assets		136 188	217 613
Prepaid expenses and earned income not received			
Prepaid costs and earned income not received	7	13 921	22 009
Total prepaid expenses and earned income not received		13 921	22 009
Total assets		1 652 089	2 640 237

**Condensed Consolidated Statement of Financial Position
(NOK 1,000)**

			31.12.2019
EQUITY AND LIABILITIES	Note	31.12.2020	Restated
Paid-in equity			
Share capital		118 534	118 534
Share premium		1 542 267	1 542 267
Sub.loan classified as equity	10	75 000	75 000
Total paid-in equity		1 735 801	1 735 801
Other equity		(1 665 170)	(1 372 053)
Other reserves		8 142	9 076
Provision for Natural Perils Fund		27 057	38 686
Provision for Guarantee scheme		56 227	57 363
Total equity		162 056	468 873
Subordinated loans	10	75 773	76 323
Technical provisions			
Gross premium reserve		385 433	675 779
Gross claims reserve		735 637	846 548
Total technical provisions		1 121 070	1 522 327
Accrued liabilities			
Pension liabilities		3 073	3 013
Total Accrued liabilities		3 073	3 013
Financial liabilities			
Liabilities in connection with direct insurance and reinsurance	7	96 792	261 880
Other liabilities	7	94 610	169 436
Total financial liabilities		191 403	431 316
Accrued costs and received unearned income	7	98 713	138 385
Total liabilities		1 490 032	2 171 364
Total equity and liabilities		1 652 089	2 640 237

Condensed Consolidated Statement of Changes in Equity (NOK 1,000)

	Share capital	Share premium	Sub- ordinated loans classified as equity	Other equity	Other reserves	Natural Perils Pool	Guarantee scheme	Total
Equity as at 1st January 2019	107 759	1 449 333	0	(1 272 145)	11 088	26 052	59 147	381 234
Subordinated loan reclassified as equity			75 000					75 000
Restated equity as at 1st January 2019	107 759	1 449 333	75 000	(1 272 145)	11 088	26 052	59 147	456 234
Capital increase	10 775	92 934						103 709
Share issue expenses					(2 488)			(2 488)
Changes in provisions				(13 448)	2 598	12 634	(1 784)	0
Option expenses				5 860	(2 013)			3 848
Result from continued operations				(43 679)				(43 679)
Result from disc. Operations				(44 549)				(44 549)
Other changes				(334)				(334)
Other result components				65				65
Paid interest om subordinated loans				(3 930)				(3 930)
Equity as at 31st December 2019	118 534	1 542 267	75 000	(1 372 160)	9 185	38 686	57 363	468 875
Equity as at 1st January 2020	118 534	1 542 267	75 000	(1 372 160)	9 185	38 686	57 363	468 873
Changes in provisions				12 874	(108)	(11 630)	(1 136)	0
Option expenses				2 080	(935)			1 145
Result from continued operations				(225 033)				(225 033)
Result from disc. Operations				(80 464)				(80 464)
Other result components				(364)				(364)
Paid interest om subordinated loans				(2 101)				(2 101)
Equity as at 31st December 2020	118 534	1 542 267	75 000	(1 665 169)	8 142	27 057	56 227	162 056

Condensed Consolidated Statement of Cash Flow (NOK 1,000)

	Q4 2020	Q4 2019	FY 2020	FY 2019
Cash flow from operations				
Paid in premiums	228 258	392 475	1 118 037	1 533 799
Paid claims	(265 892)	(309 360)	(1 048 498)	(1 182 954)
Received from (Paid to) reinsurers	28 475	(45 710)	13 878	(54 063)
Paid operating expenses	(41 143)	(90 350)	(347 803)	(237 910)
Interest income/-expense	(748)	(2 063)	(7 061)	(8 155)
Other including traffic insurance tax	(10 069)	(6 064)	(33 567)	14 765
Net cash flow from operations	(61 120)	(61 072)	(305 013)	65 482
Cash flow from investment activities				
Investments in assets	0	(8 158)	(19 507)	(2 283)
Investments in fixed income funds	100 000	0	260 100	(95 782)
Net cash flow from investment activities	100 000	(8 158)	240 593	(98 065)
Cash flow from financial activities				
Proceeds from issued capital	0	101 221	0	101 381
Repayment of lease liabilities	(2 033)	(1 912)	(7 568)	(9 098)
Receipts of repayment on lease receivables	889	841	3 973	5 304
Net cash flow from financing activities	(1 144)	100 150	(3 595)	97 587
Exchange rate differences on cash and cash equivalents	349	353	(272)	353
Net cash flow for the period	38 085	31 273	(68 287)	65 357
Cash and cash equivalents at the beginning of the period	98 104	139 118	204 475	139 118
Cash and cash equivalents at the end of the period	136 188	204 475	136 188	204 475
Net cash flow for the period	38 085	31 273	(68 287)	65 357
Specification of cash and cash equivalents				
Cash in bank	123 625	192 436	123 625	192 436
Restricted cash	12 562	12 039	12 562	12 039
Total cash and cash equivalents	136 188	204 475	136 188	204 475

Notes to the Financial Statements

NOTE 1 Accounting principles

These interim accounts have been prepared in accordance with the International Financial Standards (IFRS). The accounts have been produced in accordance with IAS 34 Interim Financial Reporting.

In 2020 the Group has entered into a contract to sell the active customer portfolio. The transaction is recognised and measured after IFRS 15 "Revenue from contracts with customers". For more information see note 2.

Otherwise, the Group's accounting principles and calculation methods have not materially changed since the annual accounts for 2019. For further information, please see the annual report.

Segment reporting is no longer relevant after 1 December 2020 when writing of new insurance premiums stopped and the sale of the active portfolio was executed.

There are no significant effects from adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard that has been issued but is not yet effective.

The interim financial statements are not audited.

NOTE 2 Other insurance related income

Other insurance related income 2020 (NOK 1,000)	Total
Gain on sale of customer portfolio	139 854
Commission income	4 954
Total other insurance related income	144 808

Other receivables as of 31.12. 2020 (NOK 1,000)	Total
Seller's credit on sale of customer portfolio	139 854
IFRS 16 sub lease contract	15 016
Pension funds	1 218
Other loans and receivables	7 038
Book value as at 31.12.20	163 127

Sale of customer portfolio

Insr Insurance Group ASA entered into an Agreement dated 14 August with Storebrand for the sale of the substantial part of its Norwegian insurance portfolio.

Performance obligations

The Contract deals with sale of 2 distinct performance obligations that are accounted for separately: Sale of the active portfolio and sale of the run-off portfolio.

The run-off portfolio is accounted for in accordance with IFRS 4 Insurance Contracts up to the time of transferring to buyer.

Sale of the active portfolio is recognised when performance obligations are transferred to the customer.

Transfer of control

By December 1st 2020 Insr had transferred all customer data to Storebrand, and thus fulfilled the performance obligation according to the agreement.

The transaction price

Consideration payable to Insr for the active portfolio shall be calculated as a percentage of the first year's annual premium set at the ordinary renewal by Storebrand. The insurance contracts in the portfolio will be renewed over a period of 12 months, starting from December 1st 2020.

Estimation of consideration that is highly probable not to be reversed

Insr has calculated the transaction price as the expected amount that is highly probable not to be reversed.

Factors in the calculation are premiums and expected payment dates, which are considered to have low estimate uncertainty.

The key risk factor is considered to be the churn rate (the risk to lose customers before and after moved to Storebrand). In the estimate of transaction price the churn has been set at higher level than historically.

The remaining organization is focused on a secure transfer of the customers to Storebrand and maintain a high level of customer service. The revenue from Storebrand will be invoiced monthly as customers are transferred and pay their first monthly premium to Storebrand.

The Group has calculated best estimate of monthly commission from the Storebrand Agreement based on customer base and renewal structure of the population, using conservative estimates for churn, cancellation and payment.

There is a possibility that the actual payment may differ from the estimated amount, resulting in either higher or lower income than recognised at 31.12.20.

Sensitivity analysis to key assumption

Effect on Contract Asset and Revenue	Increase in churn rate	Effect on Transaction Price	
		in %	in MNOK
Decrease	1 %	-0,23 %	-0,4
Decrease	5 %	-1,16 %	-2,0
Decrease	10 %	-2,30 %	-4,0
Decrease	20 %	-4,54 %	-7,8
Decrease	30 %	-6,71 %	-11,6
Decrease	40 %	-8,82 %	-15,2
Decrease	50 %	-10,86 %	-18,7
Decrease	60 %	-12,84 %	-22,1

Effect on Contract Asset and Revenue	Decrease in churn rate	Effect on Transaction Price	
		in %	in MNOK
Increase	-1 %	0,23 %	0,4
Increase	-5 %	1,18 %	2,0
Increase	-10 %	2,37 %	4,1
Increase	-20 %	4,82 %	8,3
Increase	-30 %	7,34 %	12,6
Increase	-40 %	9,94 %	17,1
Increase	-50 %	12,62 %	21,7
Increase	-60 %	15,38 %	26,5

The sensitivity calculations show the connection between the churn rate and transaction price. Should churn rate turn out to be higher than estimated, transaction price will be lower. As churn rate has been set conservatively, it can increase by up to 60% and recoverable amount still exceeds book value of the Contract Asset. We consider an increase in churn rate of more than 60% to be unlikely.

Should churn rate be lower than estimated, this will have a positive effect on the transaction price.

Estimate changes will be recognised as increase or decrease in revenue in the period.

Consideration payable to customer

Consideration payable to customer is accounted for as a reduction of the transaction price.

Contract cost

Cost to obtain the contract has been recognised as an expense.

Financing components

The group consider that there are no material financing components to account for in the contract. The time between the transfer of control and payment will not exceed one year.

NOTE 3 Discontinued operations

On September 18th, 2019, Insr announced that the company is no longer writing insurance in Denmark with immediate effect. The office in Denmark would be closed. The business redefined as discontinued operations represents the geographic area Denmark, defined earlier as an operating segment. Sweden was discontinued in 2016.

The results of these two foreign operations are presented as "discontinued operations" according to IFRS 5. Historic figures have been restated to present comparable figures for both continued and discontinued operations.

In the third quarter 2019, head office administration costs related to Denmark were allocated to discontinued operations. The same adjustments were made to segment figures for the first half of 2019 and 2018.

Condensed Consolidated Income Statement (NOK 1,000)

2020	NO Q4 2020	DK/SE Q4 2020	Total Q4 2020	NO Q4 YTD 2020	DK/SE Q4 YTD 2020	Total YTD 2020
Premium income						
Gross premium earned	243 004	1 220	244 224	1 108 704	44 949	1 153 653
Reinsurance share of premium	(88 989)	314	(88 675)	(393 457)	(19 317)	(412 774)
Premium earned for own account	154 015	1 534	155 550	715 248	25 631	740 879
Other insurance-related income	144 157	0	144 157	144 808	0	144 808
Net premium incl. other insurance related income	298 173	1 534	299 707	860 055	25 631	885 687
Claims						
Gross claims incurred	(176 520)	(21 734)	(198 254)	(799 010)	(84 418)	(883 427)
Reinsurance share of gross claims incurred	49 622	11 272	60 894	267 929	36 984	304 914
Claims incurred for own account	(126 898)	(10 462)	(137 360)	(531 081)	(47 433)	(578 514)
Operating expenses						
Sales costs	(26 522)	121	(26 401)	(99 761)	(5 769)	(105 531)
Insurance-related administration costs	(83 346)	1 997	(81 349)	(256 587)	(14 682)	(271 270)
Commission received	13 536	(628)	12 908	74 547	3 615	78 163
Total operating expenses for own account	(96 331)	1 489	(94 842)	(281 801)	(16 836)	(298 637)
Unexpired risk	0	0	0	0	0	0
Technical result	74 943	(7 439)	67 504	47 173	(38 638)	8 535
Non-technical result						
Investment income	920	0	920	16 618	0	16 618
Interest income and other income	308	0	308	1 636	(3)	1 633
Interest expense and other expenses	181 867	(3 500)	178 367	(58 528)	(41 823)	(100 351)
Write-down of intangible assets	(231 933)	0	(231 933)	(231 933)	0	(231 933)
Non-technical result	(48 838)	(3 500)	(52 338)	(272 207)	(41 826)	(314 032)
Result before tax	26 105	(10 939)	15 166	(225 033)	(80 464)	(305 497)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	26 105	(10 939)	15 166	(225 033)	(80 464)	(305 497)
Currency translation effects	0	367	367	0	(364)	(364)
Total other comprehensive income (loss)	0	367	367	0	(364)	(364)
Total comprehensive income (loss)	26 105	(10 572)	15 533	(225 033)	(80 828)	(305 861)
Diluted weighted average number of shares	148 167	148 167	148 167	148 167	148 167	148 167
Diluted earnings (loss) per share	0,18	(0,07)	0,10	(1,52)	(0,55)	(2,06)
Gross claims ratio	72,6%	1781,2%	81,2%	72,1%	187,8%	76,6%
Gross cost ratio	28,4%	-173,5%	27,7%	28,4%	45,5%	29,0%
Net loss ratio	82,4%	681,9%	88,3%	74,3%	185,1%	78,1%
Net cost ratio	21,8%	-97,0%	21,4%	28,0%	65,7%	29,0%

Condensed Consolidated Income Statement						
Continued						
(NOK 1,000)						
2019	NO Q4 2019	DK/SE Q4 2019	Total Q4 2019	NO Q4 YTD 2019	DK/SE Q4 YTD 2019	Total YTD 2019
Premium income						
Gross premium earned	318 742	68 573	387 315	1 311 256	272 507	1 583 763
Reinsurance share of premium	(127 532)	(25 937)	(153 469)	(545 884)	(105 616)	(651 500)
Premium earned for own account	191 210	42 636	233 846	765 372	166 891	932 263
Other insurance-related income	3 291	0	3 291	6 659	0	6 659
Net premium incl. other insurance related income	194 501	42 636	237 137	772 031	166 891	938 922
Claims						
Gross claims incurred	(243 513)	(54 738)	(298 251)	(1 027 211)	(217 436)	(1 244 647)
Reinsurance share of gross claims incurred	101 686	24 075	125 761	438 048	89 418	527 466
Claims incurred for own account	(141 827)	(30 663)	(172 490)	(589 164)	(128 019)	(717 181)
Operating expenses						
Sales costs	(41 457)	(2 189)	(43 646)	(155 942)	(47 032)	(202 974)
Insurance-related administration costs	(52 877)	(8 490)	(61 367)	(185 169)	(38 072)	(223 241)
Commission received	27 369	6 210	33 579	114 243	20 618	134 861
Total operating expenses for own account	(66 965)	(4 469)	(71 434)	(226 867)	(64 485)	(291 354)
Unexpired risk	0	0	0	0	0	0
Technical result	(14 291)	7 504	(6 787)	(44 000)	(25 613)	(69 612)
Non-technical result						
Investment income	894	0	894	9 469	0	9 469
Interest income and other income	794	0	794	2 450	0	2 450
Interest expense and other expenses	(4 892)	(7 407)	(12 299)	(15 526)	(18 937)	(34 463)
Non-technical result	(3 204)	(7 407)	(10 611)	0	0	0
Result before tax	(17 495)	97	(17 398)	(47 607)	(44 550)	(92 156)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	(17 495)	97	(17 398)	(47 607)	(44 550)	(92 156)
Currency translation effects	0	511	511	0	65	65
Total other comprehensive income (loss)	0	511	511	0	65	65
Total comprehensive income (loss)	(17 495)	608	(16 887)	(47 607)	(44 485)	(92 091)
Diluted weighted average number of shares	134 699	134 699	134 699	134 699	134 699	134 699
Diluted earnings (loss) per share	(0,13)	0,00	(0,13)	(0,35)	(0,33)	(0,68)
Gross claims ratio	76,4%	79,8%	77,0%	78,34 %	79,79 %	78,59 %
Gross cost ratio	29,3%	15,6%	26,9%	25,88 %	31,23 %	26,80 %
Net loss ratio	74,2%	71,9%	73,8%	76,98 %	76,71 %	76,93 %
Net cost ratio	33,9%	10,5%	29,7%	29,13 %	38,64 %	30,81 %

Condensed Consolidated Income Statement Continued (NOK 1,000)

2019	NO FY 2019	DK/SE FY 2019	Total FY 2019
Premium income			
Gross premium earned	1 311 256	272 507	1 583 763
Reinsurance share of premium	(545 884)	(105 616)	(651 500)
Premium earned for own account	765 372	166 891	932 262
Other insurance-related income	6 659	0	6 659
Net premium incl. other insurance related income	772 031	166 891	938 921
Claims			
Gross claims incurred	(1 027 211)	(217 436)	(1 244 647)
Reinsurance share of gross claims incurred	438 048	89 418	527 466
Claims incurred for own account	(589 164)	(128 019)	(717 182)
Operating expenses			
Sales costs	(155 942)	(47 032)	(202 974)
Insurance-related administration costs	(185 169)	(38 072)	(223 241)
Commission received	114 243	20 618	134 861
Total operating expenses for own account	(226 867)	(64 485)	(291 354)
Unexpired risk	0	0	0
Technical result	(44 000)	(25 613)	(69 615)
Non-technical result			
Investment income	9 469	0	9 469
Interest income and other income	2 450	0	2 450
Interest expense and other expenses	(15 526)	(18 937)	(34 463)
Non-technical result	(3 607)	(18 937)	(22 544)
Result before tax	(47 607)	(44 550)	(92 159)
Tax	0	0	0
Net result from total operations before OCI	(47 607)	(44 550)	(92 159)
Currency translation effects	0	65	65
Total other comprehensive income (loss)	0	65	65
Total comprehensive income (loss)	(47 607)	(44 485)	(92 094)
Diluted weighted average number of shares	137 060	137 060	137 060
Diluted earnings (loss) per share	(0,35)	(0,32)	(0,67)
Gross claims ratio			
	78,3%	79,8%	78,6%
Gross cost ratio			
	25,9%	31,2%	26,8%
Net loss ratio			
	77,0%	76,7%	76,9%
Net cost ratio			
	29,1%	38,6%	30,8%

NOTE 4 Intangible assets

The goodwill of NOK 219.4 million related to the purchase of Vardia Norge and Nemi was written down to 0 as of 30.06.2020 following an impairment test after the sale of active portfolio.

Intangible assets of NOK 12.5 million are mainly intangible assets added to the Group when purchasing Nemi, such as databases. As a consequence of ongoing transactions, the write-down has been accelerated. All intangible assets have been written down as of year end 2020.

Goodwill 2020 (NOK 1,000)	
Book value as at 1 January	219 352
Write down	(219 352)
Book value as at 31.12.20	0

Cost	270 459
Acc. Write downs	(270 459)
Book value as at 31.12.20	0

Goodwill 2019 (NOK 1,000)	
Book value as at 1 January	219 372
Other changes	(20)
As at 31.12.19	219 352

Cost	270 459
Acc. Write downs	(51 107)
As at 31.12.19	219 352

Other intangible assets 2020 (NOK 1,000)	Customer relationships	IT-systems	Total
Book value as at 1 January	30 000	27 404	57 404
Additions	0	19 507	19 507
Disposals	0	0	0
Depreciations	(10 000)	(21 802)	(31 802)
Write-down	(20 000)	(25 109)	(45 109)

Book value as at 31.12.20	-	-	-
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As at 31.12.20:			
Cost	50 000	116 872	166 872
Accumulated depreciation/write down	(50 000)	(116 872)	(166 872)

Book value as at 31.12.20	-	-	-
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Useful life	5 years	0-2 years	
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Book value as at 1 January	219 352
Write down ¹⁾	(219 352)
Book value as at 30.06.20	0

Cost	270 459
------	---------

Acc. Write downs	(270 459)
Book value as at 30.06.20	0

Goodwill 2019 (NOK 1,000)

Book value as at 1 January	219 372
Other changes	(20)
As at 31.12.19	219 352

Cost	270 459
Acc. Write downs	(51 107)
As at 31.12.19	219 352

Other intangible assets 2020 (NOK 1,000)	Customer relationships	IT-systems	Total
Book value as at 1 January	30 000	27 404	57 404
Additions	0	19 507	19 507
Disposals	0	0	0
Depreciations	(5 000)	(5 149)	(10 149)
Write-down ¹⁾	0	(12 581)	(12 581)
	25	29	54
Book value as at 30.06.20	000	181	181

As at 30.06.20:

Cost	50 000	116 872	166 872
Accumulated depreciation/write down	(25 000)	(87 691)	(112 691)
Book value as at 30.06.20	25 000	29 181	54 181

Useful life ²⁾	5 years	3-15 years
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¹⁾ Write down necessary because of latest events, see note 8.

²⁾ Useful life for the intangible assets will continuously be evaluated. See note 8.

NOTE 5 Earnings (loss) per share

Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the result from operations on a weighted average of outstanding ordinary shares through the quarter, own shares deducted.

The Group has one category of potential shares that can cause dilution, stock options. Antidilutive potential shares are disregarded in the calculation of diluted earnings (loss) per share. As the group reported a loss in the three- and twelve-months' periods ending December 31th, 2020, as well as for the same periods in 2019, there is no difference between basic and diluted numbers of shares.

A total of 7 452 500 options have been awarded to key personnel. None of these were in the money as of 31.12.2020.

(NOK 1,000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Net result incl. comprehensive income	17 633	(15 905)	(305 861)	(92 093)
Basic earnings (loss) per share and diluted	0,12	(0,12)	(2,06)	(0,68)

NOTE 6 Bonds and other fixed-income securities

The value of the investment portfolio as of December 31st, 2020, was NOK 631.6 million, the majority (approx. 90 %) invested in Norwegian money market funds and a smaller portion (approx. 10%) in Nordic investment grade bond funds. The funds are managed externally.

Note 7 Financial assets and liabilities

	Fair value level	Book value 31.12.2020	Market value 31.12.2020	Book value 31.12.2019	Market value 31.12.2019
Financial assets					
Investments in shares and parts	2	148	148	391	391
Bonds and other fixed-income securities	1	631 572	631 572	867 491	867 491
Receivables in connection with direct insurance and reinsurance	2	207 127	207 127	337 627	337 627
Other receivables	2	164 927	164 927	29 763	29 763
Prepaid costs and earned income not received	2	13 921	13 921	22 009	22 009
Cash and cash equivalents	1	136 188	136 188	204 475	204 475
Total financial assets		1 153 883	1 153 883	1 461 756	1 461 756

	Fair value level	Book value 31.12.2020	Market value 31.12.2020	Book value 31.12.2019	Market value 31.12.2019
Financial liabilities					
Subordinated loans	2	75 773	75 773	76 323	76 323
Liabilities in connection with direct insurance and reinsurance	2	96 792	96 792	261 880	261 880
Accrued costs and received unearned income	2	98 713	98 713	138 385	138 385
Total financial liabilities		365 889	365 889	646 024	646 024

Investments in exchange traded funds (ETF) are valued based on quoted prices in active markets, classified as Level 1 in the valuation hierarchy. Other financial assets and liabilities are valued based on observable market data, classified as Level 2 in the valuation hierarchy. The Group has no financial assets or liabilities classified as Level 3 valuations, i.e. valued based on un-observable market data.

Note 8 Plant and equipment

As a consequence of ongoing transactions, impairment tests have been made and the write-down has been accelerated. All equipment have been written down as of year end 2020.

Plant and equipment 2020 (NOK 1,000)	Right of use asset (IFRS 16)	Plant and equipment	Total
Book value as at 1 January	11 170	1 968	13 138
Additions	120	0	120
Disposals	0	(41)	(41)
Depreciations	(3 992)	(1 086)	(5 078)
Write-down	(7 298)	(841)	(8 139)
Book value as at 31.12.20	0	-	0
As at 31.12.20:			
Cost		23 219	23 219
Accumulated depreciation/write down		(23 219)	(23 219)
Book value as at 31.12.20		0	0

Plant and equipment 2019 (NOK 1,000)	Right of use asset (IFRS 16)	Plant and equipment	Total
Book value as at 1 January	0	11 035	11 035
Implementation IFRS 16 1.1.2019	15 099	0	15 099
Additions	0	0	0
Disposals	0	(7 350)	(7 350)
Depreciations	(3 929)	(1 652)	(5 581)
Write-down ¹⁾	0	(65)	(65)
Book value as at 31.12.19	11	1	13
Book value as at 31.12.19	170	968	138

As at 31.12.19:			
Cost		24 309	24 309
Accumulated depreciation/write down		(22 341)	(22 341)
Book value as at 31.12.19		1 968	1 968

Useful life ¹⁾	5 years	0-2 years
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¹⁾ Useful life for plant and equipment assets will continuously be evaluated.

Note 9 Restructuring costs

Provisions (in NOK 1.000)	31.12.20
Provision for restructuring costs	3 200
Provision for onerous contracts	8 700
Total	11 900

The provision includes onerous contracts with expected losses upon completion.

The restructuring provision relates to expected employee costs for permanent redundancies.

In addition the group has recognised costs in connection with cancelling contracts with sales partners.

Note 10 Prior period accounting error

One of the Groups subordinated loans is by contract perpetual and payments of interest can be cancelled. The loan therefore does not meet the definition as being a financial liability after IFRS.

Although the intention of the Group has been to pay back the loan, there is no contractual obligation to do so.

The Tier 1 loan has wrongly been classified as a financial liability, when it should have been classified as an equity instrument.

The Group has restated the 2019 and 2020 financial statements in order to classify the Tier 1 Loan as an equity instrument according to IFRS.

The 2019 equity opening balance and result have been restated.

Note 11 Subsequents Events

There are no events after the balance sheet date materially affecting the financial statements.

Additional Financial Data

Insr ASA Unconsolidated¹

Insr ASA Condensed Income Statement (NOK 1,000)					
	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	297 181	403 042	628 761	797 171	1 583 763
Reinsurance share of premium	(108 408)	(170 432)	(234 039)	(335 340)	(651 500)
Premium earned for own account	188 774	232 611	394 722	461 831	932 263
Other insurance-related income	312	1 958	350	2 699	4 561
Net premium incl. other insurance related income	189 086	234 569	395 072	464 530	936 824
Claims					
Gross claims incurred	(230 202)	(282 961)	(511 424)	(652 490)	(1 244 647)
Reinsurance share of gross claims incurred	82 607	117 959	194 002	281 777	527 466
Claims incurred for own account	(147 595)	(165 002)	(317 422)	(370 713)	(717 182)
Operating expenses					
Sales costs	(31 655)	(61 952)	(66 326)	(123 688)	(218 104)
Insurance-related administration costs	(53 811)	(41 233)	(104 868)	(99 297)	(199 805)
Commission received	18 727	39 107	45 394	65 392	134 861
Total operating expenses for own account	(66 739)	(64 078)	(125 800)	(157 593)	(283 048)
Unexpired risk	0	0	0	0	0
Technical result	(25 249)	5 489	(48 150)	(63 776)	(63 406)
Non-technical result					
Investment income	13 637	3 709	12 366	8 467	9 469
Interest income and other income	1 105	1 777	2 160	19 476	4 839
Interest expense and other expenses	(35 036)	(3 921)	(46 289)	(23 503)	(42 418)
Write-down of intangible assets	(218 290)	0	(218 290)	0	0
Non-technical result	(238 584)	1 565	(250 053)	4 440	(28 109)
Result before tax	(263 832)	7 054	(298 204)	(59 336)	(91 515)
Tax	0	0	0	0	0

¹ These unconsolidated figures include both continued and discontinued operations.

Insr ASA Condensed Income Statement (NOK 1,000)

	Q4 2020	Q4 2019 Restated	FY 2020	FY 2019 Restated
Premium income				
Gross premium earned	244 224	403 042	1 153 653	1 583 763
Reinsurance share of premium	(88 675)	(170 432)	(412 774)	(651 500)
Premium earned for own account	155 550	232 611	740 879	932 263
Other insurance-related income	119 157	1 958	119 808	4 561
Net premium incl. other insurance related income	274 707	234 569	860 687	936 824
Claims				
Gross claims incurred	(198 254)	(282 961)	(883 427)	(1 244 647)
Reinsurance share of gross claims incurred	60 894	117 959	304 914	527 466
Claims incurred for own account	(137 360)	(165 002)	(578 514)	(717 182)
Operating expenses				
Sales costs	(29 974)	(61 952)	(124 293)	(218 104)
Insurance-related administration costs	(78 157)	(41 233)	(259 090)	(199 805)
Commission received	12 908	39 107	78 163	134 861
Total operating expenses for own account	(95 224)	(64 078)	(305 220)	(283 048)
Unexpired risk	0	0	0	0
Technical result	42 123	5 489	(23 047)	(63 406)
Non-technical result				
Investment income	6 923	3 709	15 081	9 469
Interest income and other income	1 019	1 777	4 296	4 839
Interest expense and other expenses*	(62 893)	(2 939)	(109 704)	(38 488)
Write-down of tangible and intangible assets	(40 667)	0	(258 957)	0
Non-technical result	(95 618)	2 547	(349 284)	(24 179)
Result before tax	(53 495)	8 036	(372 330)	(87 585)
Tax	0	0	0	0
Net result	(53 495)	8 036	(372 330)	(87 585)

* The restated interests paid in 2019 has been recognised by 1/4 in each Quarter. For 2020 no interest payment was made on the Tier 1 Loan in Q4.

Insr ASA Condensed Statement of Financial Position (NOK 1,000)

	31.12.2020	31.12.2019 Restated
ASSETS		
Intangible assets		
Goodwill	0	205 709
Other intangible assets	0	57 404
Total intangible assets	0	263 113
Investments		
Investments in associates and joint ventures	0	5 500
Investments in shares and parts	148	235
Bonds and other fixed-income securities	631 572	867 491
Total investments	631 720	873 226
Reinsurance share of gross technical provisions		
Reinsurance share of gross premium provisions	102 441	269 061
Reinsurance share of gross claims provisions	292 439	389 956
Total reinsurance share of gross technical provisions	394 881	659 017
Receivables		
Receivables in connection with direct insurance and reinsurance	207 127	567 197
Receivables in connection with associates	137 620	75 049
Other receivables	139 926	30 557
Total receivables	484 673	672 802
Cash and cash equivalents	130 162	202 628
Plant and equipment	0	13 098
Total other assets	130 162	215 726
Prepaid expenses and earned income not received		
Prepaid costs and earned income not received	13 921	22 009
Total prepaid expenses and earned income not received	13 921	22 009
Total assets	1 655 357	2 705 893

Insr ASA Condensed Statement of Financial Position

	31.12.2020	31.12.2019 Restated
EQUITY AND LIABILITIES		
Paid-in equity		
Share capital	118 534	118 534
Share premium	1 542 267	1 542 267
Sub.loan classified as equity	75 000	75 000
Total paid-in equity	1 735 801	1 735 801
Other equity	(1 662 073)	(1 302 488)
Other reserves	8 142	9 076
Provision for Natural Perils Fund	27 057	38 686
Provision for Guarantee scheme	56 227	57 363
Total equity	165 153	538 439
Subordinated loans	75 773	76 323
Technical provisions		
Gross premium reserve	385 433	675 779
Gross claims reserve	735 637	846 548
Total technical provisions	1 121 070	1 522 327
Accrued liabilities		
Pension liabilities	3 073	3 013
Total Accrued liabilities	3 073	3 013
Financial liabilities		
Liabilities in connection with direct insurance and reinsurance	96 792	261 880
Other liabilities	94 782	163 551
Total financial liabilities	191 575	425 431
Accrued costs and received unearned income	98 713	140 360
Total liabilities	1 490 204	2 167 454
Total equity and liabilities	1 655 357	2 705 893

Glossary

This report contains Alternative Performance Measures (APMs). A description of these, with reconciliation to the accounts, is published on the company web page www.insr.io/investor-relations.

Available capital: Capital available for solvency purposes, determined under regulatory rules

Solvency capital requirement (SCR): The amount of capital the company is required to hold to fulfil regulatory requirements under Solvency II. The Standard formula is used to calculate SCR.

Solvency ratio: Available capital / Solvency capital requirement

Vintages: Policies written in prior underwriting years.

Underwriting year: The year commencing with the effective date of a policy or with the renewal date of that policy.

Portfolio: Sum of annualised premium for all insured as of given date

Written premium: Total premium on policies issued during a specific period

Earned premium: premium recorded during a specific period based on the ratio of the time passed on the policies to their coverage period

Net / For own account (f.o.a.): Net of reinsurance

Net earned premium: premium for own account, i.e. after deducting premium shared with reinsurers

Technical result: Result before return on investment, other income, other costs and taxes

Gross underwriting result: $(1 - \text{Gross combined ratio}) * \text{Gross premium earned}$

Net underwriting result: $(1 - \text{Net combined ratio}) * \text{Earned premium f.o.a.}$

Gross loss ratio: Gross claims incurred / Gross premium earned

Gross cost ratio: Sales and administration costs / Gross premium earned

Gross combined ratio: Gross loss ratio + Gross cost ratio

Net Loss ratio / Loss ratio f.o.a.: Claims incurred f.o.a. / Earned premium f.o.a.

Net Cost ratio / Cost ratio f.o.a.: Administration costs f.o.a. / Earned premium f.o.a.

Net Combined ratio / Combined ratio f.o.a.: Loss ratio f.o.a. + Cost ratio f.o.a.

Unexpired risk (previously termed non-adjusted risk): The excess risk, if expected claims and claims handling costs for future claims related to insurance contracts effective at the reporting date exceed the unearned premium reserves.

Disclaimer

This report may contain forward-looking statements, which are based on our current expectations and projections about future events. The terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy and our plans and objectives for future operations, may be deemed to be forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guaranteeing future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this report, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Financial Calendar

Annual Report 2020	March 31, 2021
First Quarter 2021 Results	May 12, 2021
Annual General Meeting	May 19, 2021
Second Quarter 2021 Results	August 17, 2021
Third Quarter 2021 Results	November 17, 2021

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