



Q4 '20: Winding down Insr



Highlights

Financial Review

Outlook & Conclusion

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- Good start of portfolio transfer to Storebrand
- Gross loss ratio of 72,6% in Q4 and 72,1% for 2020
- Extraordinary costs and income affecting Q4
- In total Q4 profit of 18 MNOK
- FY loss of 306 MNOK, much due to write downs
- Solvency ratio 108%

Recap of development since summer 2020

- NFSA gave Insr loss of license warning June 26th
- Storebrand deal announced Aug 14th
- NFSA approved portfolio sale and postponed decision on license (Sep 16th)
- EGM Oct 5th approved portfolio sale
- Storebrand renews & amends customers from Dec 1st

Portfolio transfer going well

- Storebrand took over Dec 1st
 - Renewals and amendments
- Sedgwick handles claims
- AmTrust took over most specialty insurance
- Runoff risk-transfer negotiations ongoing
 - Plan is no insurance risk in Insr after 1.1.22



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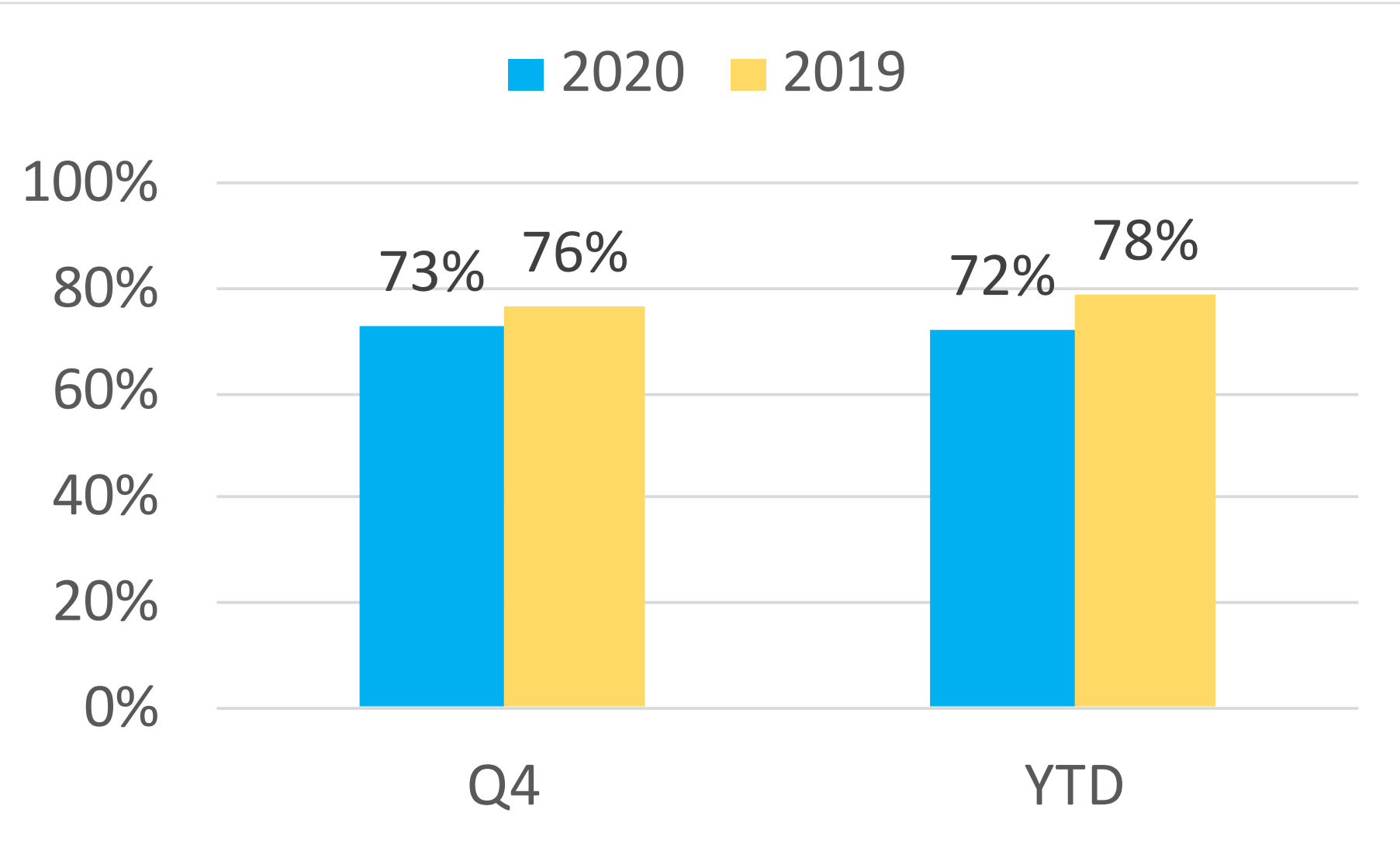
Outlook & Conclusion

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Q4 Results

<i>(MNOK)</i>	Q4 2020	Q4 2019
Gross premium earned	243,0	318,7
Other insurance-related income	4,3	3,3
Gross claims incurred	(176,5)	(243,5)
Sales costs	(26,5)	(41,5)
Insurance-related administration costs	(83,3)	(52,9)
Gross underwriting result	(39,1)	(15,8)
Reinsurance result	(25,8)	1,5
Net underwriting result	(65,0)	(14,3)
Income from portfolio transfer	139,9	0,0
Asset write offs	(40,7)	0,0
Investment income	1,2	1,7
Other items	(7,3)	(3,9)
Net result Norway	28,2	(16,5)
Run off result Denmark	(10,6)	0,6
Net result	17,6	(15,9)

Q4 Gross Loss Ratio vs 1 year ago



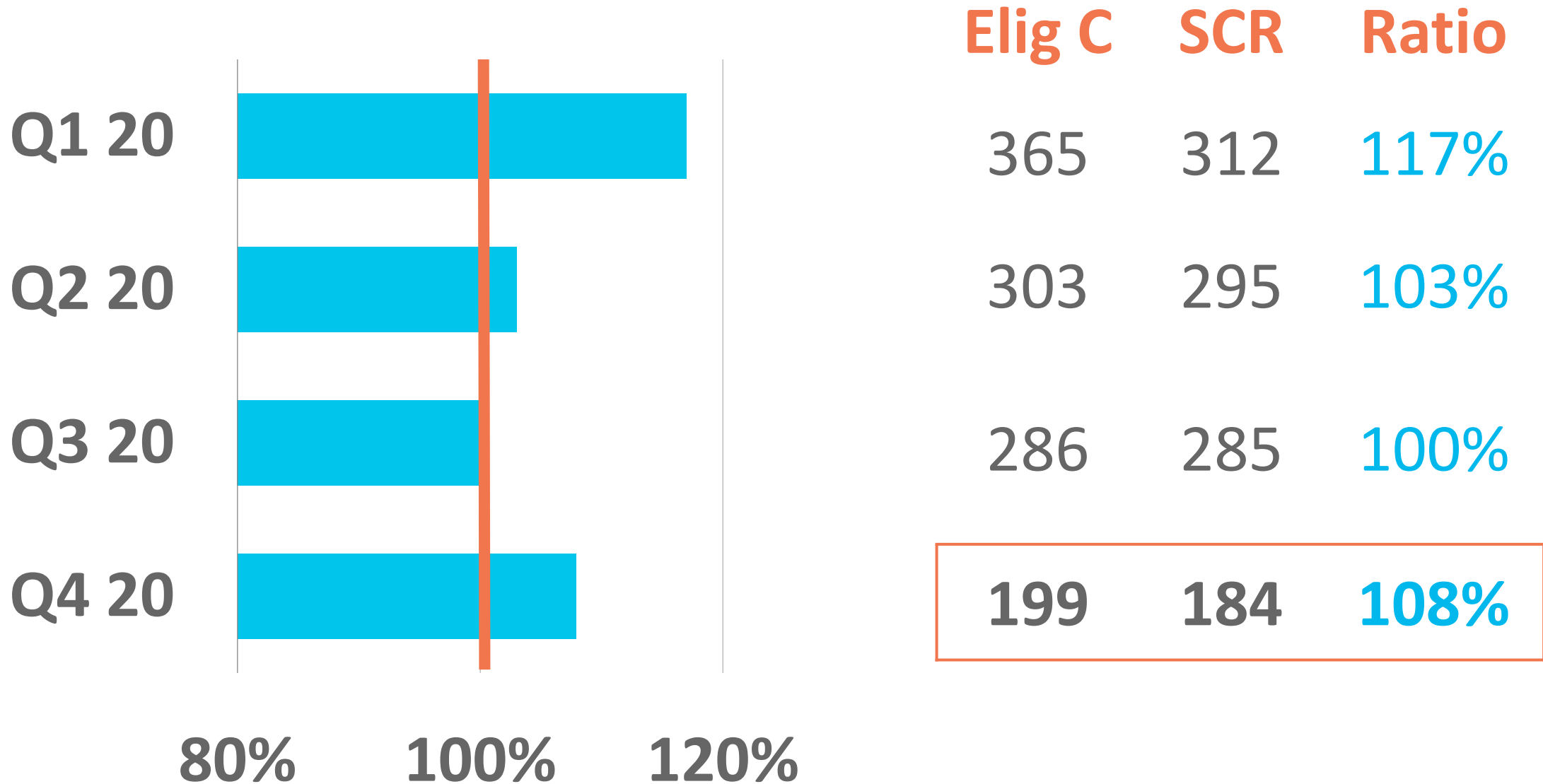
Extraordinary income & costs in Q4

- Conservative net income estimate Storebrand (NOK 140 mn)
- Provisions for losses and closing of contracts with sales partners (NOK 32 mn)
- Write-offs of remaining intangible and fixed assets (NOK 41 mn)
- Provisions for onerous IT contracts and stay-on packages (NOK 12 mn)

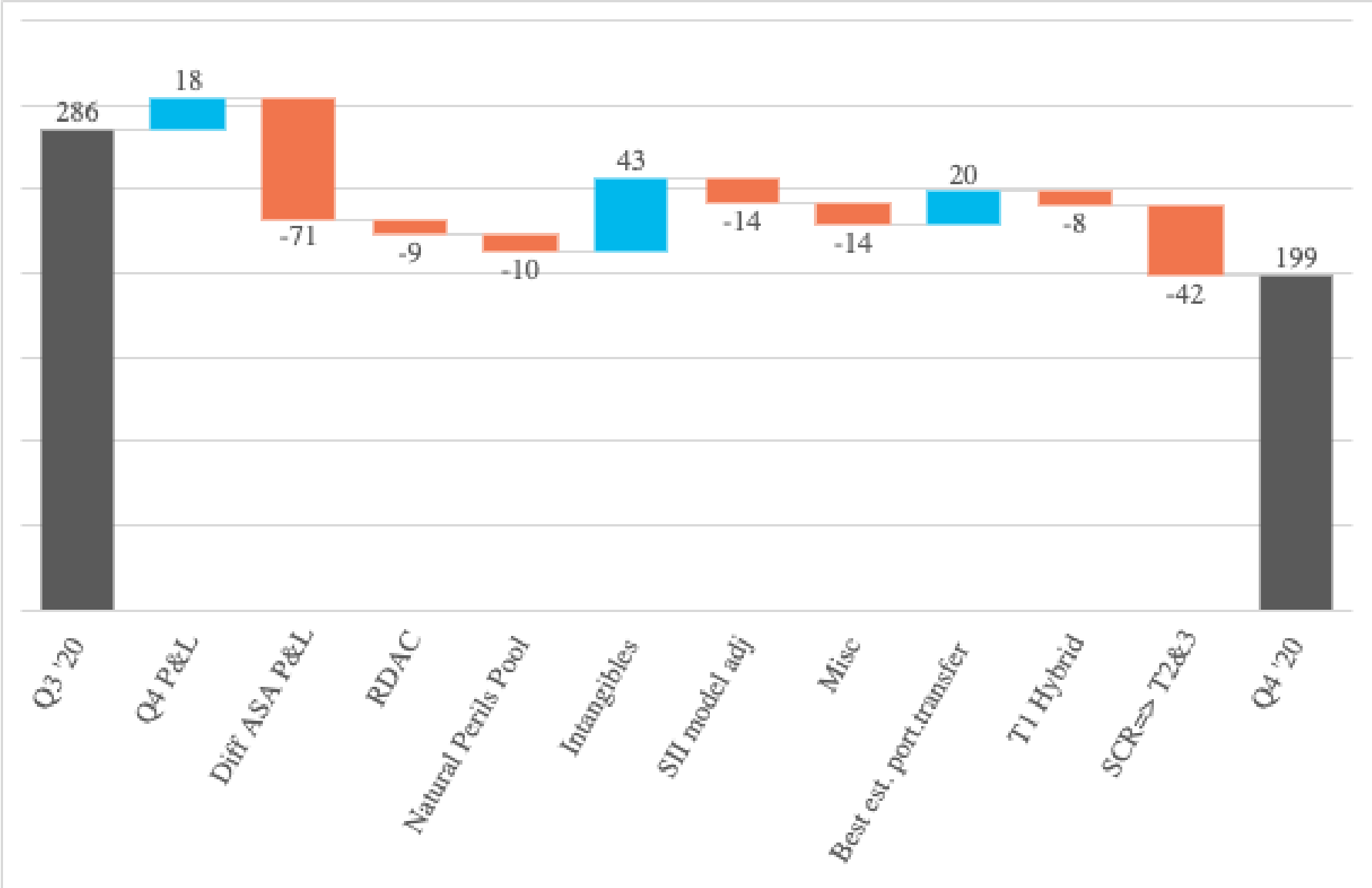
Preliminary 2020 Results

(MNOK)	FY 2020	FY 2019
Gross premium earned	1 108,7	1 311,3
Other insurance-related income	4,9	6,7
Gross claims incurred	(799,0)	(1 027,2)
Sales costs	(99,8)	(155,9)
Insurance-related administration costs	(256,6)	(185,2)
Gross underwriting result	(41,7)	(50,4)
Reinsurance result	(51,0)	6,4
Net underwriting result	(92,7)	(44,0)
Income from portfolio transfer	139,9	0,0
Asset write offs	(272,6)	0,0
Investment income	18,3	11,9
Other items	(17,9)	(11,6)
Net result Norway	(225,0)	(43,7)
Run off result Denmark	(80,8)	(44,5)
Net result	(305,9)	(88,2)

Solvency Ratio 107.9 %



Eligible Capital Q3 to Q4 Bridge



Financial Outlook

- Portfolio transfer to Storebrand
- All IT systems & most operations in 2021
- Reinsurance for run off being negotiated
- Solvency ratio is forecast to slide downward; and use of Tier 1 loan expected. Actions to be taken to ensure solvency above 100% towards end of 2021



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Going forward

- Close company and pay out dividends
- Possibilities for additional value:
 - Bids for entire, de-risked company
 - Other activities in company
- Any fundamental change to be decided by shareholders
 - Recommendation by end of Q2

Summary

- Acceptable underlying insurance result for Q4
- Insurance exit ongoing, ambition to have no insurance risk left 1.1.2022
- Ambition is to keep solvency $> 100\%$ through tidy exit. There is however a wide range of outcomes
- Will review future options, from closing the company to finding other solutions



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