

insr
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12 May 2021



Q1 '21: Winding down Insr



Highlights

Financial Review

Outlook & Conclusion

insure

- Net result negative in Q1 2021 (-25 mnok)
- Portfolio transfer to Storebrand develops according to plan and supports Q1 result (10.7 mnok)
- Gross loss ratio in Norway at satisfactory level (78%)
- Run off results in Denmark negative (-14 mnok)
- Solvency ratio at 110%. Tier 1 loan fully utilized (75 mnok)

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

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
- Runoff risk-transfer negotiations ongoing
 - 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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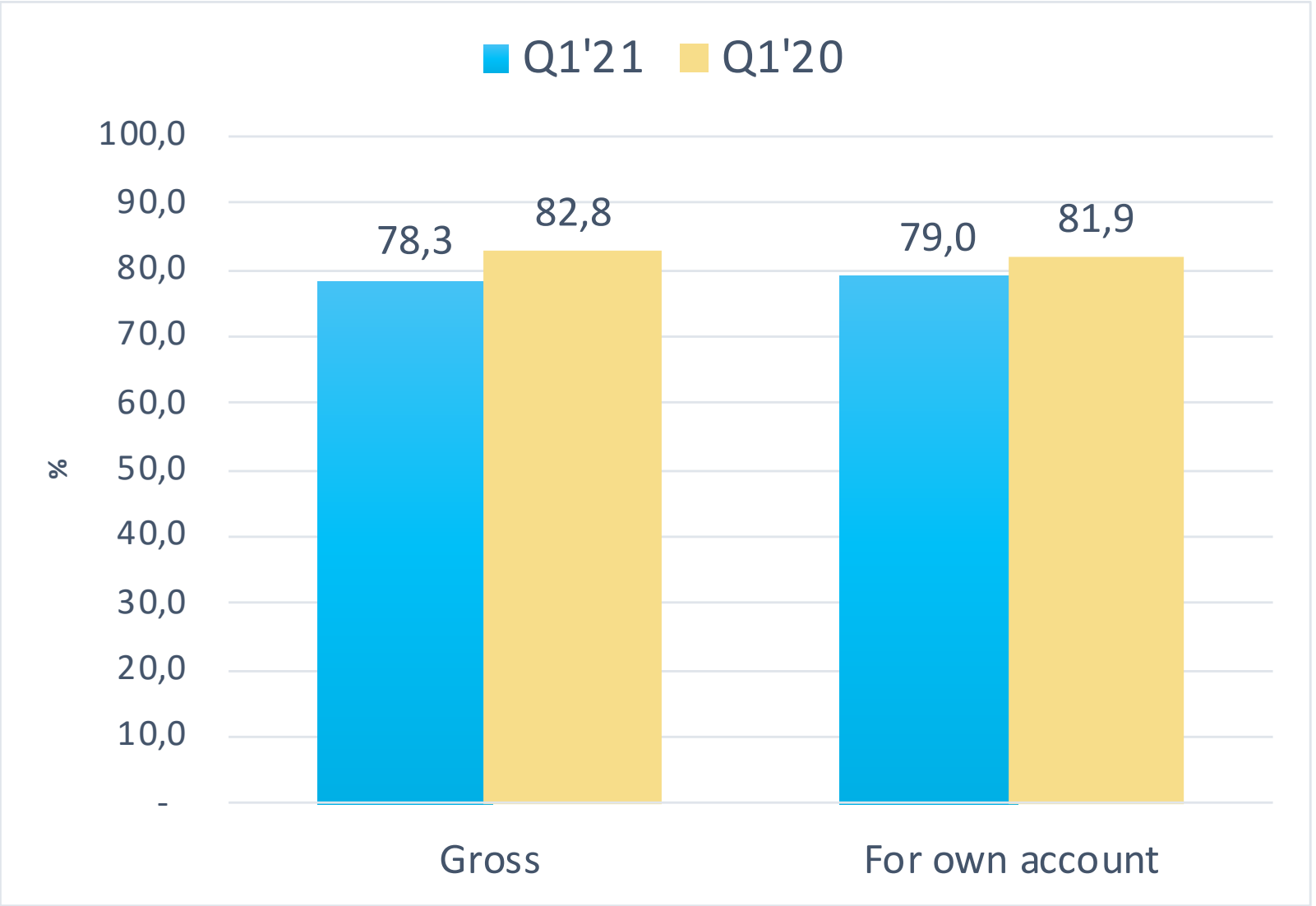
Outlook & Conclusion

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Q1 Results

<i>(MNOK)</i>	Q1 2021	Q1 2020	FY 2020
Gross premium earned	155,2	303,8	1 108,7
Other insurance-related income	0,0	0,0	4,9
Gross claims incurred	(121,5)	(251,7)	(791,1)
Sales costs	(2,6)	(27,2)	(99,8)
Insurance-related administration costs	(38,6)	(48,2)	(264,5)
Gross underwriting result	(7,4)	(23,2)	(41,7)
Reinsurance result	(6,7)	6,4	(51,0)
Net underwriting result	(14,1)	(16,9)	(92,7)
Income from portfolio transfer	10,7	0,0	139,9
Asset write offs	0,0	0,0	(272,6)
Investment income	(0,5)	(1,3)	18,3
Other items	(6,6)	(4,7)	(18,2)
Net result Norway	(10,5)	(22,8)	(225,4)
Run off result Denmark	(14,3)	(3,7)	(80,5)
Net result	(24,8)	(26,6)	(305,9)

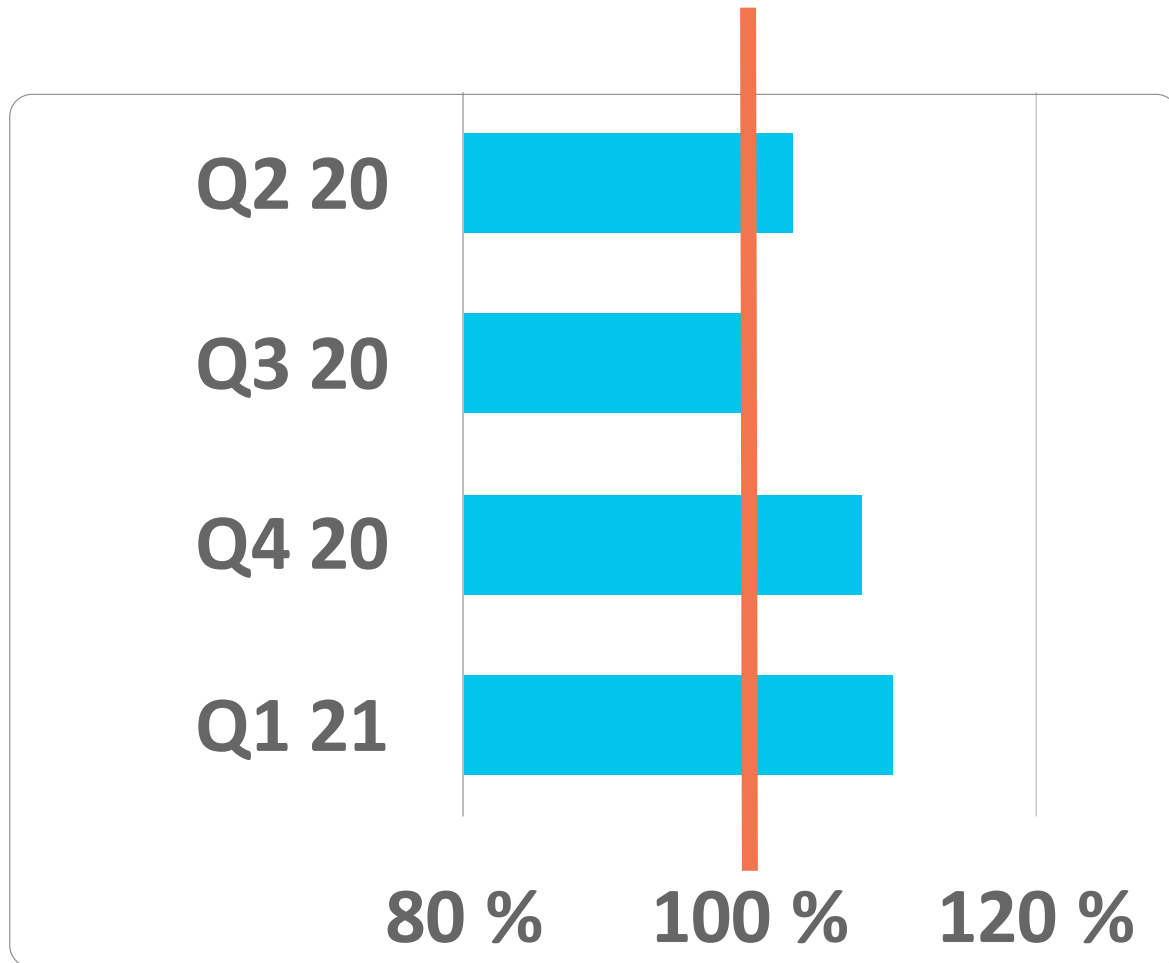
Q1 Claims Ratio vs 1 year ago - Norway



Extraordinary income & costs in Q1

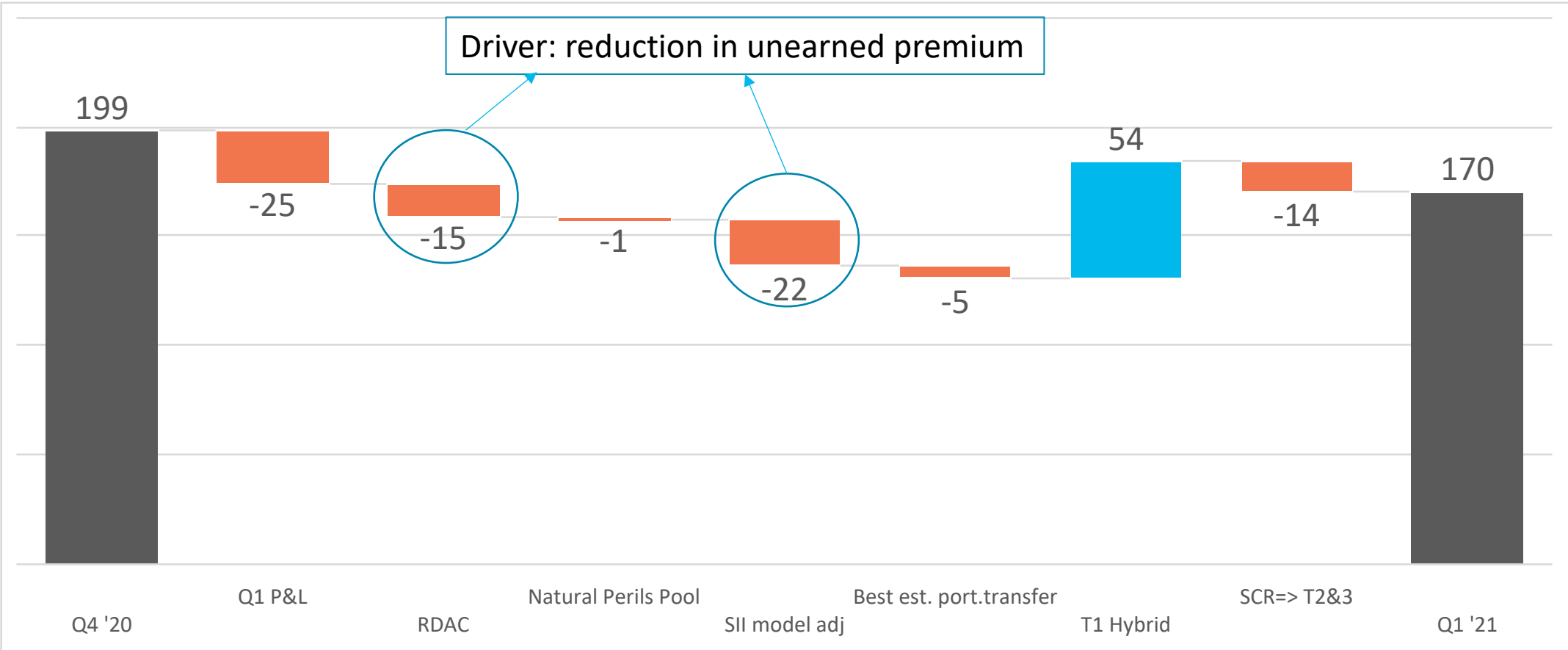
- Net income estimate from the portfolio transfer to Storebrand increased with 10.7 mnok in Q1
- Costs charged with non-recurring items in Q1: Audit fees amounts to 4,5 mnok
- Other costs charges with 4,7 mnok in stay on packages to employees

Solvency Ratio 110 %



Elig C'	SCR	Ratio
303	295	103%
286	285	100%
199	184	108%
170	155	110%

Eligible Capital Q420 to Q121 Bridge



Summary Financials

- Continue to execute on the Portfolio transfer to Storebrand
- Tune the operations and IT systems to lower activity level during 2021 and 2022
- Reinsurance for run off portfolios being negotiated
- Solvency ratio estimated to slide downward going forward.



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Going forward

- Close company and pay out dividends eventually
- 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 Q1, but negatively hit by run off losses in Denmark
- 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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