



Q3 '20: Preserving remaining value



Highlights

Financial Review

Outlook & Conclusion

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New CEO



- Niclas Ward (49)
- ~20 years insurance management
 - If P&C
 - CEO for Trygg-Hansa
- Insr Board member since May 2020

- Portfolio sale to Storebrand approved
- Transfer well planned and underway
- Underlying profitable – Gross CR 96.9%
- Extraordinary costs related to closing
- Q3 loss MNOK 17.4
- Solvency ratio 100.2%

Recap

- NFSA loss of license warning June 26th
- Risk assessment: Aim for orderly exit
- Dialogue with NFSA & Strategic review
- Storebrand deal announced Aug 14th
- NFSA approved portfolio sale and postponed decision on license (Sep 16th)
- EGM Oct 5th approved portfolio sale

Transactions

- Storebrand pays 20-30% for renewals
- Separate deals Danish & Specialty insurance
- Negotiating reinsurance for remaining risk
- No insurance risk in Insr after 31.12.21

Partial transfer of activity Nov 1st

- Storebrand takes over
 - Standard insurance renewals and amendments
 - Handling transferred customers
 - ~40 employees
- Sedgwick takes over
 - Claims handling
 - ~30 employees



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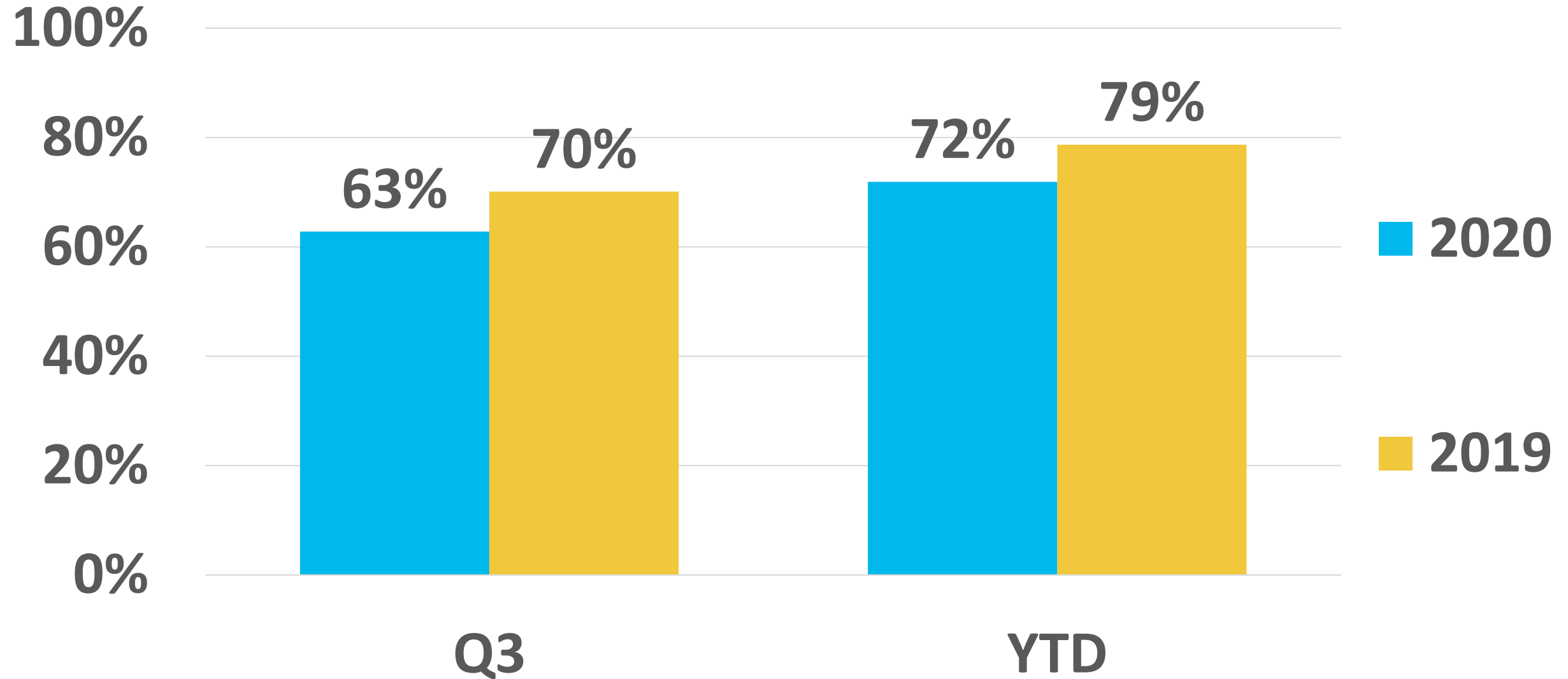
Outlook & Conclusion

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Q3 Results

| <i>(MNOK except otherwise stated)</i> | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 | FY 2019 |
|---------------------------------------------|-------------|-------------|--------------|-------------|-------------|
| Gross premium earned | 277 | 328 | 866 | 996 | 1.318 |
| Gross claims incurred | (174) | (230) | (622) | (784) | (1.027) |
| Sales costs | (18) | (32) | (73) | (114) | (156) |
| Insurance-related administration costs | (77) | (40) | (173) | (132) | (185) |
| Gross underwriting result | 8 | 26 | (3) | (35) | (50) |
| Reinsurance result | (19) | (15) | (25) | 5 | 6 |
| Net earned premium ¹⁾ | 189 | 193 | 562 | 578 | 772 |
| Net claims incurred | (125) | (137) | (404) | (447) | (589) |
| Net costs | (75) | (45) | (185) | (160) | (227) |
| Net underwriting result | (11) | 11 | (28) | (30) | (44) |
| Investment income | 4 | 1 | 17 | 10 | 12 |
| Other items ³⁾ | (0) | (4) | (240) | (11) | (16) |
| Net result from continued operations | (8) | 8 | (251) | (30) | (48) |
| Result from discontinued op's incl. OCI | (10) | (20) | (70) | (45) | (44) |
| Net result | (17) | (12) | (321) | (75) | (92) |

Q3 Loss Ratio vs 1 year ago

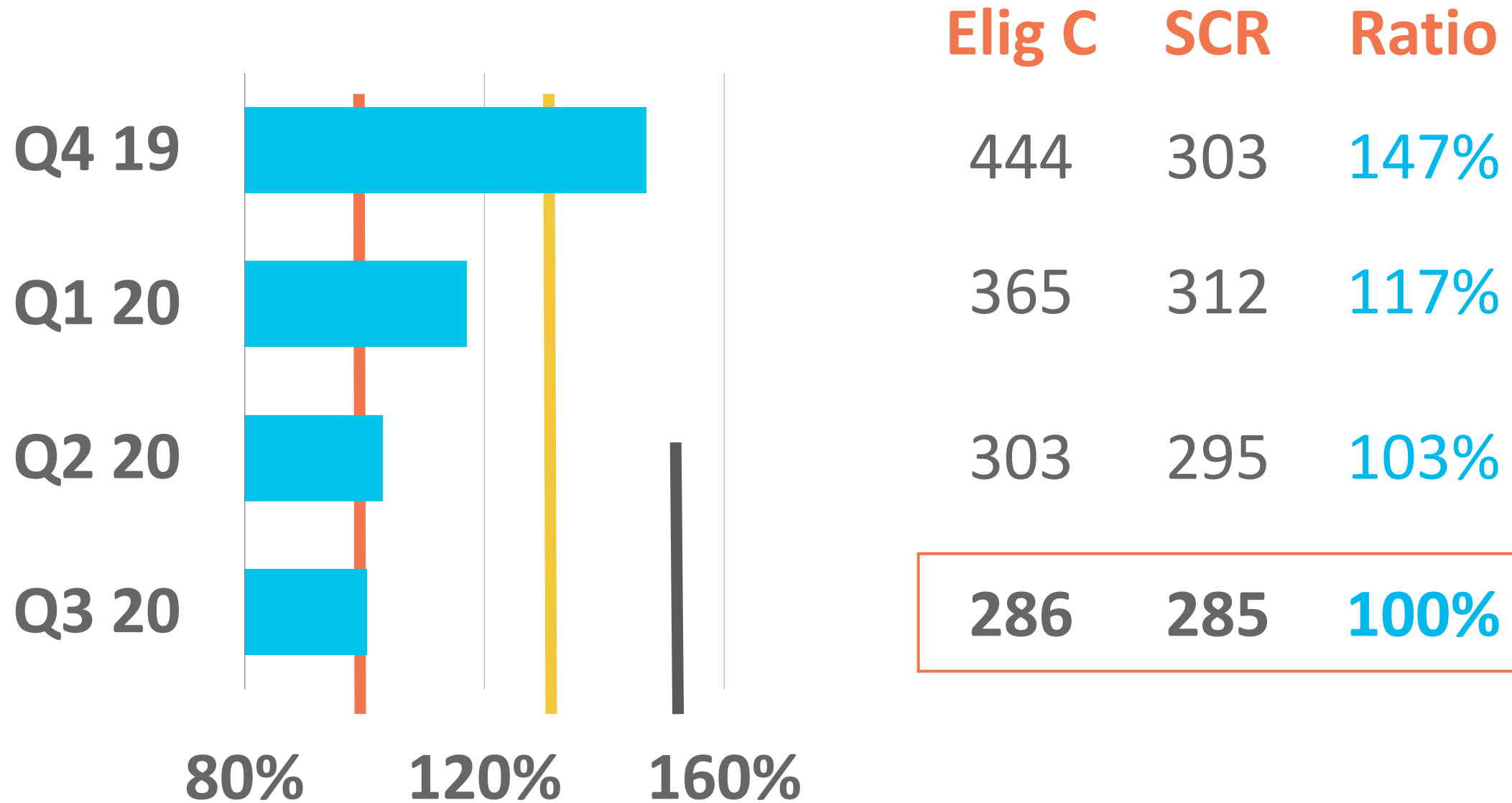


Extraordinary costs in Q3

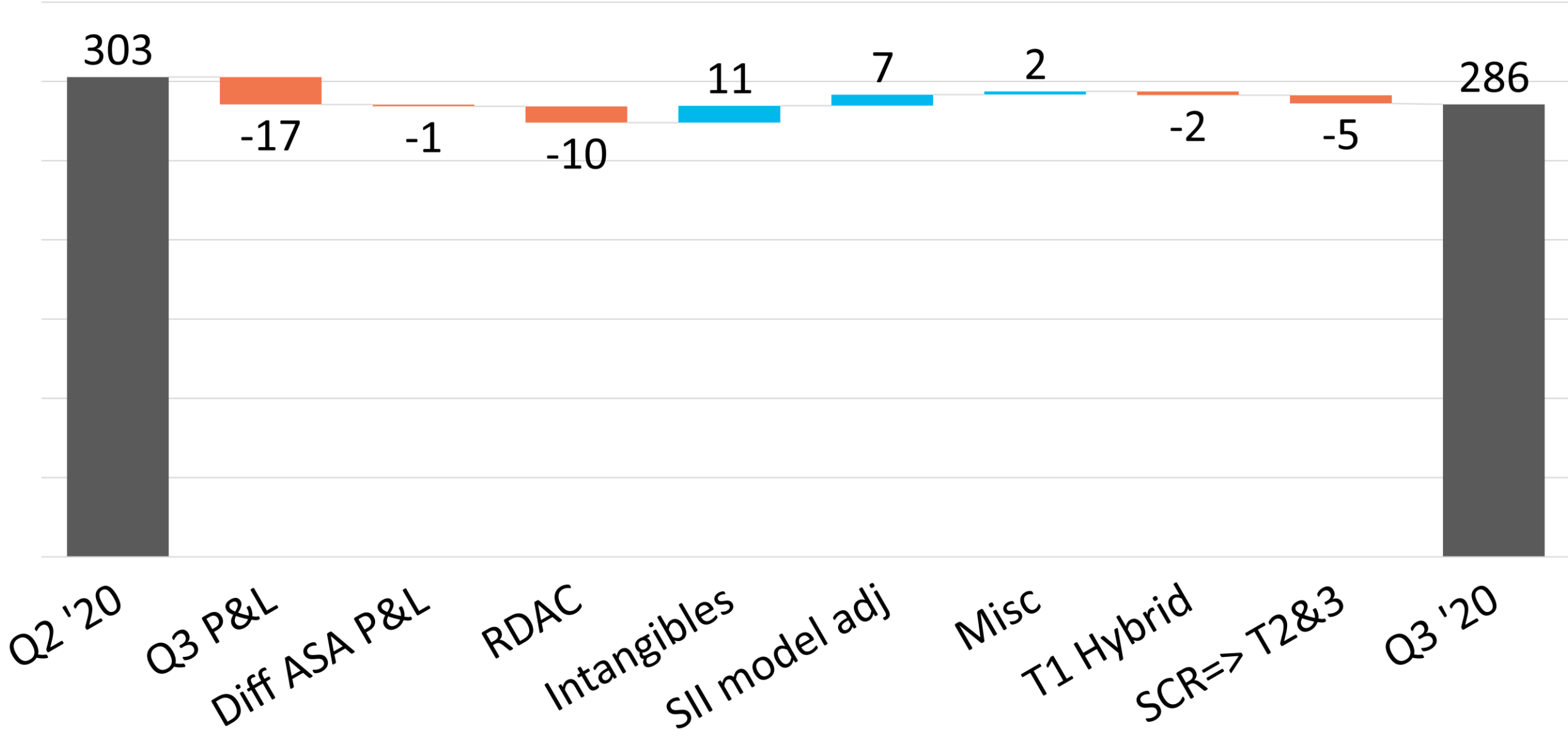
- Legal costs NOK 7 mn
- Clean up outstanding balances NOK 8 mn
- Accelerated IT write-down NOK 6 mn

- DK: Clean up sales commission NOK 11 mn

Solvency Ratio 100.2 %



Eligible Capital Q2 to Q3 Bridge



Financial Outlook

- Transactions in Q4 '20
- All IT systems & most operations in 2021
- Solvency > 100% through tidy exit



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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

Summary

- Underlying insurance business developing well
- Insurance exit ongoing
- Solvency > 100% through tidy exit
- Will review future options, from closing the company to finding other solutions



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