17 November 2021

Q3 ’21: Winding down Insr

Highlights

Financial Review

Outlook & Conclusion

- Total insurance risk transfer agreed and signed in August
- Net result negative in Q3 at NOK 43.4 million Negative at NOK 64.3 million YTD
- Result from the insurance risk transfer agreement negative at NOK 46.9 million in Q3 and YTD
- Portfolio transfer to Storebrand develops according to plan. Supports Q3 result with NOK 18.9 million and YTD with NOK 50.9 million
- Solvency ratio at 200 %, MCR margin at 125%

Important milestone reached – Agreement to transfer remaining insurance risk signed

- Two agreements:
  - Loss Portfolio Transfer (LPT) in force: Transfer of all remaining insurance risk with a quota share reinsurance agreement
  - Portfolio Transfer Agreement (PTA) conditional on approval from regulators and novation of reinsurance agreements: Transfer of direct insurance liabilities to customers
- Completion expected during December 2021
- Insr is ready to hand back the insurance license after completion of these agreements

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
- Natural Peril Fund transferred to Storebrand 30.6.2021
- Runoff risk-transfer agreed in August 2021
  - 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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Q3 Results

The Norwegian and Danish business have the same status and are shown combined with no split on continued and discontinued operations from Q3 2021. Comparable figures are restated correspondingly.

(MNOK except otherwise stated)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Gross premium earned	33,7	280,7	257,4	909,4	1 153,7
Other insurance-related income	0,7	0,3	1,4	0,7	4,9
Gross claims incurred	(35,9)	(173,7)	(258,4)	(685,2)	(875,5)
Sales costs	(0,0)	(28,5)	(5,5)	(79,1)	(105,5)
Insurance-related administration costs	(20,8)	(79,0)	(89,2)	(189,9)	(279,2)
Gross underwriting result	**(22,3)**	**(0,3)**	**(94,3)**	**(44,1)**	**38,2**
Reinsurance result	**12,8**	**(20,2)**	**46,9**	**(14,8)**	**(29,7)**
Net underwriting result	**(9,5)**	**(20,5)**	**(47,4)**	**(59,0)**	**8,5**
Income from portfolio transfer 1)	18,9	0,0	50,9	0,0	139,9
Result from Loss portfolio transfer (LPT) 2)	(46,9)	0,0	(46,9)	0,0	0,0
Asset write offs	0,0	0,0	0,0	(231,9)	(272,6)
Investment income	1,1	3,8	1,2	17,0	18,3
Other items 3)	(7,1)	(0,7)	(22,1)	(47,5)	(60,0)
Net result	**(43,4)**	**(17,4)**	**(64,3)**	**(321,4)**	**(305,9)**
Solvency ratio	**200 %**	**100 %**	**200 %**	**100 %**	**108 %**

1) Commissions from the portfolio transfer to Storebrand. 2) Result related to the LPT agreement with DARAG. 3) 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).

The main drivers to the Q3 result

The LPT agreement with DARAG

- Eliminates insurance risk from completion and going forward
- The cash distribution at completion in August amounted to NOK 321 million and DKK 80 million
- Charges Q3 result with NOK 46,9 million

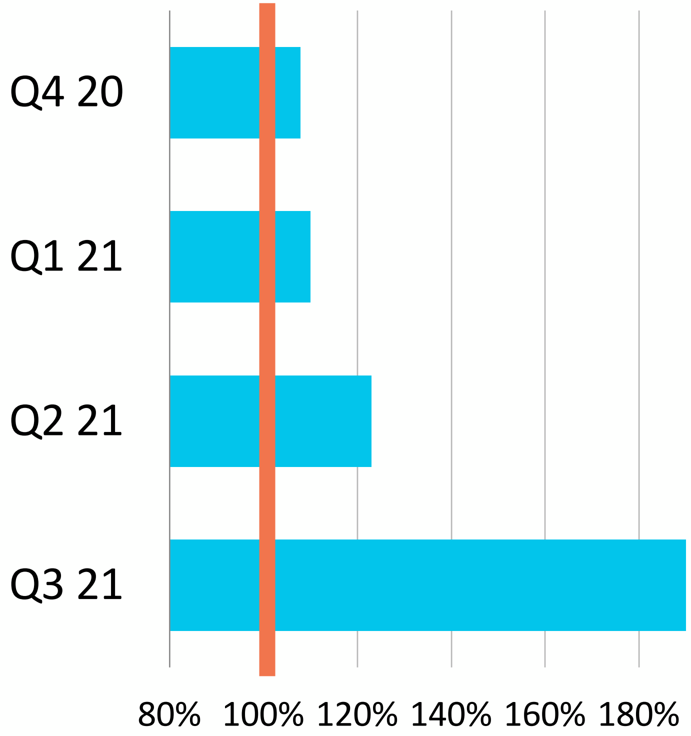
Portfolio transfer to Storebrand:

- The total transfer of insurance portfolio reached more than NOK 500 million
- Supports Q3 result with NOK 18.9 million and YTD result with NOK 50.9 million
- Income, NOK 190.8 million, including effects booked in 2020 and 2021 in total

Operating costs

- Decreases due to the process to wind down the business
- Amounts to NOK 20.8 million in Q3 compared to NOK 79.0 million in Q32020

Solvency Ratio 200 %

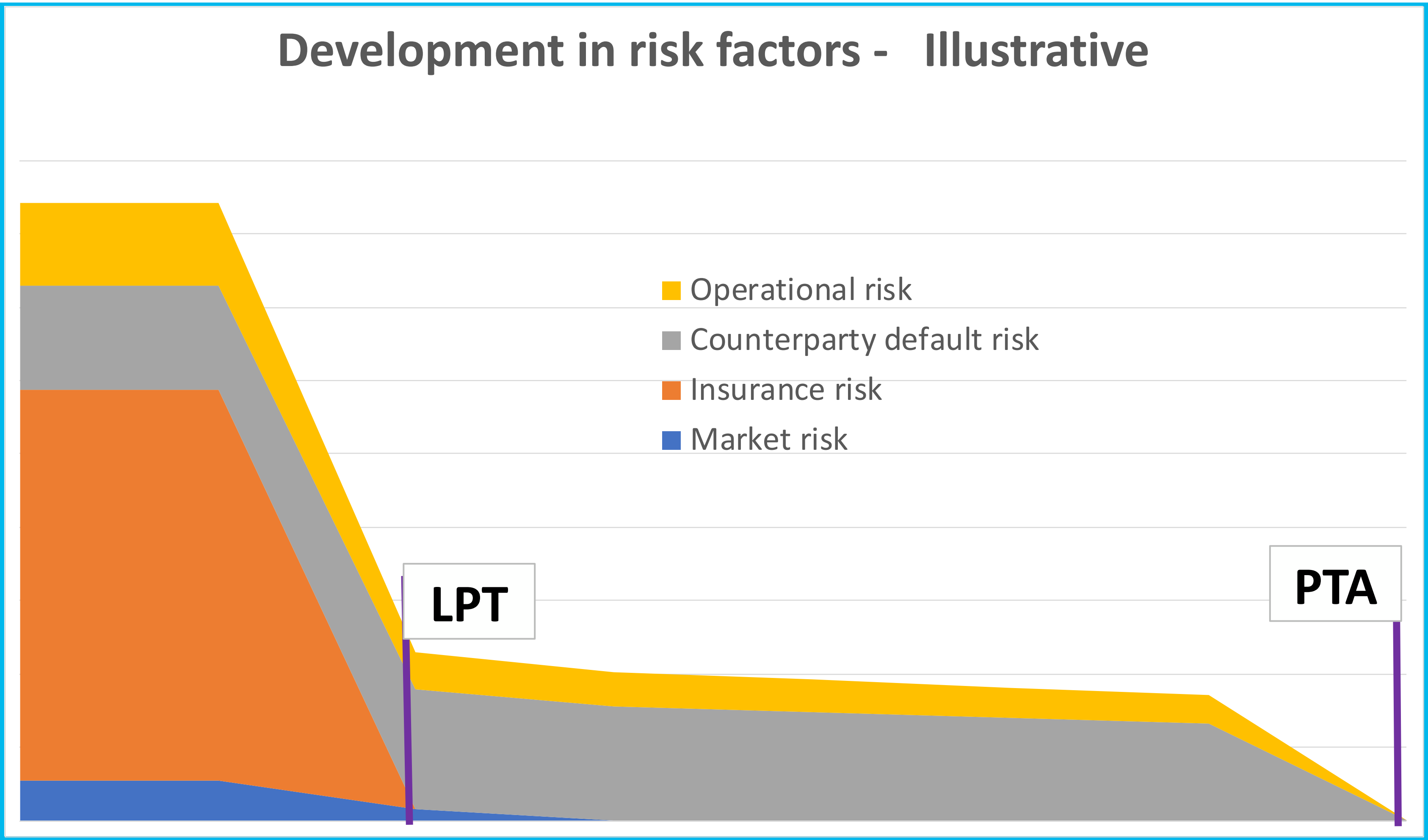


Elig C’	SCR	Ratio
199	184	108%
170	155	110%
148	121	123%
57	**29**	**200%**

Solvency II Minimum Capital Requirement (MCR) margin: 125 % based on eligible fund MCR amounting to NOK 52 million.

Both SCR- and MCR-margin are vulnerable to nominal changes.

Development of risks related to the two DARAG agreements – Illustrative from a Solvency 2 perspective



- The Loss Portfolio Agreement (LPT) is in force
- The Portfolio Transfer Agreement (PTA) conditional of approval from Norwegian FSA and German FSA

Consider also regulatory risk and timing risk related to completion of the agreements

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insure

Going forward

Following and conditional of approval of the PTA with DARAG from Norwegian FSA and German FSA:

- Completion of the PTA agreement with DARAG
- Hand-in the insurance licence
- Apply for delisting from Oslo Stock Exchange*)
- Close non-insurance issues
- Evaluation of future or closing of the company*)

*) To be decided by the shareholders at Extraordinary General Meeting

Summary

- An agreement to transfer all remaining insurance risk signed
- Ambition is to keep control of solvency and financial situation. There is however still a range of outcomes, some which are challenging
- Most likely next steps are to hand in the insurance licence, delisting and closing the company

QA

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