

INSR ASA COMPANY PRESENTATION – NOVEMBER 2023

Introduction

Insr ASA was founded in 2009 with the goal of becoming a challenger in the Scandinavian property and casualty insurance market. It was listed on the main exchange on the Oslo Stock Exchange between 2014 and 2022. From 2022, Insr ASA shifted its focus, transitioning away from insurance operations to become a pure investment company, investing in equities and bonds. As insurance business is about underwriting excellence and sound investment management, the new strategy is firmly based on the company roots. The company has over 2,700 shareholders, and is located in Oslo, Norway.

Insr focusing on continuing its investment arm



Events in 2022

2022 was an eventful year at Insr following the sale of its insurance portfolio in 2021. The company returned its insurance license to The Financial Supervisory Authority of Norway. The general assembly confirmed the transformation to an investment company, and in May, Insr ASA was delisted from the Norwegian Stock Exchange. The company made an agreement with bondholders of Vardia 01 Pro (ISIN NO0010741549) bond, where running interest was converted into equity. In H2, both headcount and administrative cost were drastically reduced.

Events i 2023

Activities in 2023 has been focused on optimizing the performance of the financial portfolio, and collection of outstanding receivables. The receivables relate to certain reinsurance contracts not part of the insurance portfolio sale in 2021. By November 8, all major receivables are collected, net receivables are thus zero. All other insurance related activities have ceased. Insr also obtained a credit line from DnB linked to the financial portfolio of MNOK 100.

Future

Insr has a long-term perspective on its operation and financial portfolio. The focus is and will be on portfolio performance. In order to optimize value creation, it is a goal to keep total operational expenses, including salaries, within MNOK 1-1.5 annually. The financial portfolio is managed by CEO and Chairman of Insr, which jointly have over 50 years' experience in financial management of equity and bond portfolios.

Insr investments' critical success factors

1. Low cost (run rate below 1% of asset under management)

- Minimize admin and overhead

2. Maximize risk-adjusted return

- Broad mandate

3. Take advantage of in-house competence

- Access to highly competent and experienced board and management

Insr's investment strategy and mandate



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Financial status November 8, 2023

Financial Assets:	MNOK 195
Net Receivables:	MNOK 0
Bank Debt:	MNOK 90
Bond:	MNOK 75
NAV:	MNOK 30

NOTE: The above records covers all numbers of meaningful size

Comments on Financial Status:

Bank debt: MNOK 100 credit line. Cost of debt 6-8% depending on currency.

Bond: MNOK 75 matures 3 July 2025. Interest 10.2%, converted annually (3 July 2024 and 3 July 2025) to equity at NOK 0.07/ share. Annually 109,285,714 shares will be converted into equity, resulting in a total number of 471,398,693 shares from July 2025. Insr ASA holds MNOK 5.5 of the Bond.

Financial assets:

Equites: Examples from the portfolio: Dof ASA, Borr Drilling and Seadrill.

Bonds: Example from the portfolio: BICO Group AB.