

CORRECTION - Insr: Q4 and Preliminary 2020 results – Wind down according to plan

-- Correction due to wrong category in earlier publication --

Insr Insurance Group ASA (OSE: INSR) announces results for fourth quarter of 2020 and preliminary annual results.

A presentation of the results by the Group's senior management will take place today at 08:30 CET - see details below.

Insr is in a special situation, with the task of and focus on winding down the insurance business. The key parts in that process are to transfer all customers to new insurance carriers, transfer data to the relevant parties and close all business relationships.

The net result in Q4 2020 is positive at NOK 17.6 million. It is strongly affected by the process of winding down the business. The isolated insurance business produces a decent fourth quarter with a gross loss ratio of 72,6%. However, the result is affected by the special circumstances in which Insr finds itself. For instance, the result includes NOK 139,9 million in income from the portfolio transfer to Storebrand. Moreover, it includes costs related to the wind down process of the business. E.g., IT depreciation, stay-on packages and termination of contracts with sales partners.

The positive result in Q4 has had a positive effect on the solvency ratio. Following Q4 2020, the solvency ratio is 107,9%. As previously communicated, there is a risk of the solvency ratio falling below 100% during the second half of 2021. The management team is working hard to ensure that this does not happen.

The key focus areas in succeeding are the following

- Maintaining good control and understanding of the financial situation
- Moving insurance risk out of the company, to secure the customers' future and lower the capital requirement
- Reducing costs by working efficiently and closing down business agreements, especially on the IT-side

Niclas Ward, CEO, comments: The task for the company is very clear, and there is a strong focus to succeed, for the benefit of customers, shareholders and employees. It is still too early to say what the end state will be, but everybody on the Insr team is working hard to reach a good end solution.

Q4 Financial Highlights:

- Premium earned for own account (net) was NOK 154 mn (NOK 191 mn)
- Gross loss ratio was 72.6% (76.4%)
- Net result in Norway was a profit of NOK 28. mn (loss of NOK 17 mn)
- Total result, incl. run-off in Denmark, was a profit of NOK 18 mn (loss of NOK 16 mn)
- The solvency ratio was 107.9%. At the end of Q3, the solvency ratio was 100.2%.

Preliminary 2020 Financial Highlights:

- Premium earned for own account (net) was NOK 715 mn (NOK 765 mn)
- Gross loss ratio was 72.1% (78.3%)
- Net result in Norway was a loss of NOK 225 mn (loss of NOK 44 mn)
- Total result, incl. run-off in Denmark, was a loss of NOK 306 mn (loss of NOK 88 mn)

Presentation details

Niclas Ward (CEO) and Hans Petter Madsen (CFO) will present results on February 24th at 08:30 CET through participative webcast only.

Click on the following link to follow the February 24th Q4 presentation.

[Webcast presentation LIVE from 08:30](#)

The interim report and webcast presentation for the fourth quarter of 2020 and preliminary full year 2020 results are attached to this release. A spreadsheet explaining Alternative Performance Measures used in this stock exchange communication is available on the company webpage insr.io/investor-relations. The webcast presentation is not intended to be a stand-alone presentation and should be read in conjunction with management's comments and the quarterly report.

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Insr Insurance Group ASA was established in 2009 and is an independent insurance group listed on the Oslo Stock Exchange, with headquarters in Oslo. The Company's main focus is on the market for property and casualty insurance for the retail and small enterprise segments in Norway. Insr distributes its products mainly through partners and insurance agents. Insr is regulated by the Norwegian FSA (Finanstilsynet) and has a license for all groups of non-life insurance, except for credit and guarantee insurance.