



FIRST QUARTER 2020

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INSR INSURANCE GROUP ASA

# Q1 2020 Highlights

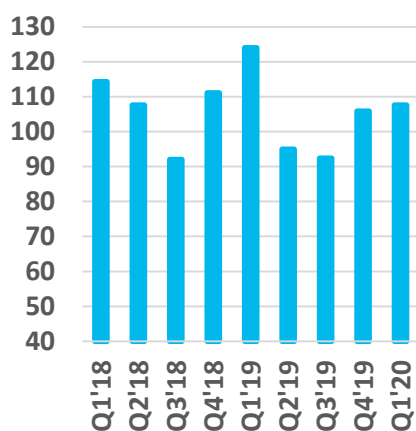
<b>12m Net Earned Premium Growth*</b>  -1%	<b>Net Result (MNOK)</b>  -26.6  Continued -22.8	<b>Solvency Ratio</b>  117%
<b>Gross Loss Ratio*</b>  83%	<b>Net Loss Ratio*</b>  82%	<b>Gross Combined Ratio*</b>  107%

Significant improvement in loss ratio since Q1 2019

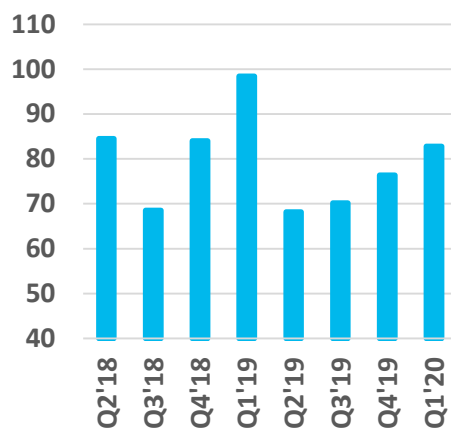
Small investment loss of NOK 1 mn in turbulent market

Aiming for profitable 2020 following two years of strong actions

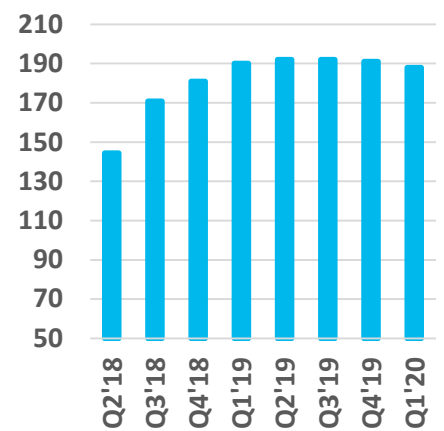
Gross Combined Ratio\*



Gross Loss Ratio\*



Net Earned Prem. (MNOK)\*



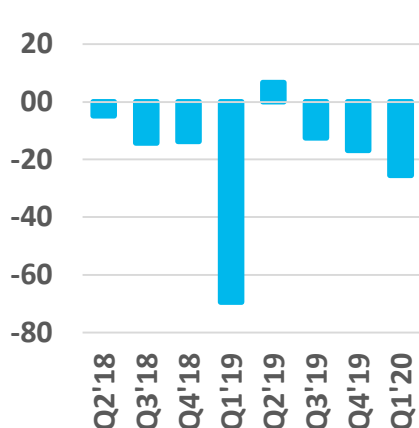
\*) The report presents the continued business, segment Norway. Historic figures have been restated.

# Consolidated Key Figures\*

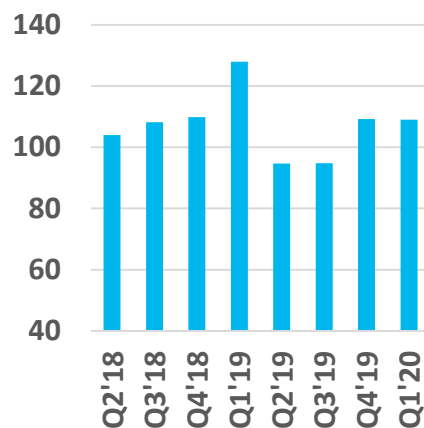
<i>(MNOK except otherwise stated)</i>	Q1 2020	Q1 2019	FY 2019
Gross premium earned	303,9	332,4	1.317,9
Gross claims incurred	(251,7)	(326,5)	(1.027,2)
Sales costs	(27,2)	(38,1)	(155,9)
Insurance-related administration costs	(48,2)	(46,6)	(185,2)
<b>Gross underwriting result</b>	<b>(23,2)</b>	<b>(78,8)</b>	<b>(50,4)</b>
Reinsurance share of premium	(115,9)	(141,7)	(545,9)
Reinsurance share of gross claims incurred	97,8	146,8	438,0
Commission received	24,5	21,3	114,2
<b>Reinsurance result</b>	<b>6,4</b>	<b>26,3</b>	<b>6,4</b>
Net earned premium <sup>1)</sup>	187,9	190,7	772,0
Net claims incurred	(153,8)	(179,7)	(589,2)
Net costs	(51,0)	(63,4)	(226,9)
<b>Net underwriting result <sup>2)</sup></b>	<b>(16,9)</b>	<b>(52,4)</b>	<b>(44,0)</b>
Investment income	(0,9)	5,4	11,9
Other items <sup>3)</sup>	(5,0)	(3,5)	(15,5)
<b>Net result from continued operations</b>	<b>(22,8)</b>	<b>(50,5)</b>	<b>(47,6)</b>
Result from discontinued op's incl. OCI	(3,7)	(18,9)	(44,5)
<b>Net result</b>	<b>(26,6)</b>	<b>(69,5)</b>	<b>(92,1)</b>
Gross loss ratio	82,8%	98,4%	77,9%
Gross sales ratio	9,0%	11,5%	11,8%
Gross cost ratio	24,8%	25,5%	25,9%
Gross combined ratio	107,7%	123,9%	103,8%
Net loss ratio	81,9%	94,2%	76,3%
Net cost ratio	27,1%	33,4%	29,4%
Net combined ratio	109,0%	127,6%	105,7%
<b>Solvency ratio</b>	<b>117%</b>	<b>135%</b>	<b>153%</b>
<b>Earnings per (diluted) share</b>	<b>(0,18)</b>	<b>(0,52)</b>	<b>(0,67)</b>

\*) Restated, excluding discontinued business in Denmark 1) Includes other insurance related income 2) Includes unexpired risk  
3) Includes interest paid, currency effects, other income and costs, and other comprehensive income (OCI)

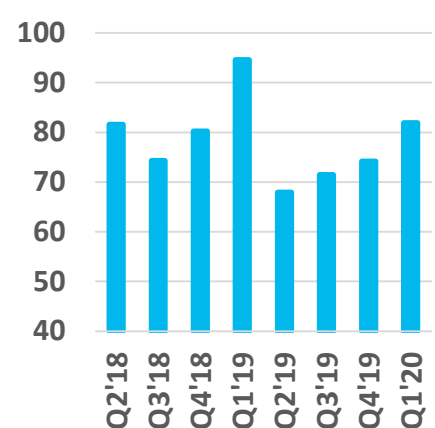
### Total Net Result



### Net Combined Ratio\*



### Net Loss Ratio\*



## Message from the CEO

In the first quarter, costs were as estimated and the investment portfolio was stable, which is a good outcome in a difficult environment. It underpins that we are in the business of taking insurance risk, not investment risk. The first quarter is always the most challenging due to the winter season, but our loss ratio improved from 98% last year to 83% this year. This improvement shows that we are getting our house in order. On a rolling twelve months period we have a loss ratio of 74%, closing in on our targets.

Following the acquisition of Nemi, 2018 and 2019 were used to integrate, right size, and prune two companies of equal size. This rather complex process, where we also stopped writing Danish business, has given a leaner and more streamlined operation. Consequently, in line with expectations, we are not growing the top line this quarter.

Since last fall, we have been exposed to two different viruses, last September we suffered a ransomware attack, and currently we are all affected by Covid-19. The ransomware attack made it necessary to implement planned IT improvements earlier. We now have a fully functional and top modern cloud solution. Also, customer and end customer functionality has been developed, including a top-

notch sales solution and some self-service claims handling functionality. External web pages and self-servicing portals are about to be re-launched, which will be positive for our growth trajectory. Both costs and top line were negatively affected during the reconstruction phase, but the IT investments have improved our position. The whole organization has done a tremendous effort, ranging from servicing Nemi customers who previously used self-service tools, to rebuilding reports. I would like to extend my gratitude to all my colleagues!

With IT improvements behind us, Insr was well prepared for the operational impact of Covid-19. Insr's cloud-based home office environment was fully functional already March 11<sup>th</sup>. In some areas we actually see improved performance; our call centre response time has improved during the pandemic and the Nemi franchisees report a higher activity.

The sales pipeline is still looking good with several interesting opportunities. The Covid-19 situation might slow onboarding. I trust these opportunities will fuel significant growth in the years to come.

Despite a difficult macro environment, we expect positive results next quarters, thereby securing a profitable 2020 and an improved capital base.



Chief Executive Officer

# First Quarter 2020 Results

## General summary

Starting this quarter, we will report the Norwegian business as two segments, Own brands and External brands. Own brands consist primarily of Nemi but also includes results in legacy Vardia business and other old brands in Norway, whilst External brands is composed of the portfolios of our partner customers.

Net earned premium in the first quarter, including other insurance related income, was NOK 187.9 million (NOK 190.7 million).

Gross and net loss ratios were 82.8% and 81.9% respectively (98.4% and 94.2%). Loss ratios are significantly improved from one year ago, but loss ratios are coming down more slowly than expected, with the increased premium per policy.

The gross cost ratio was as expected at 24.8% (25.5%).

Gross combined ratio was 107.7% (123.7%). Net combined ratio was 109.0% (127.5%).

The Danish operations post a small gain in the quarter, however sliding scale reinsurance provisions have been re-estimated, giving a loss in discontinued business of NOK 3.7 including currency effects in other comprehensive income.

The loss ceded to reinsurers is NOK 6.4 million this quarter (NOK 26.3 million).

Net underwriting result for the quarter was a loss of NOK 16.9 million (NOK 52.4 million loss).

The investment result was a loss of NOK 0.9 million (gain of NOK 5.4 million.) The market turbulence also impacted Insr's low-risk portfolio. However, this unrealised loss was more than reverted in April.

The net result was a loss of NOK 26.6 million (loss of NOK 69.5).

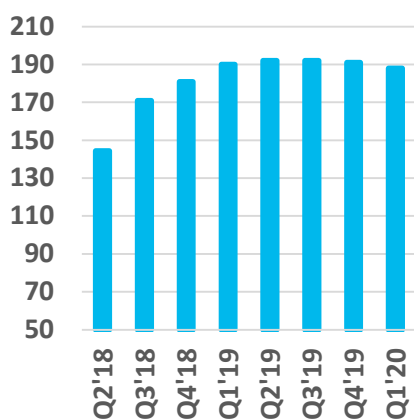
## Premium

<i>(MNOK except otherwise stated)</i>	Q1 2020	Q1 2019	FY 2019
Gross written premium Norway	282,7	335,2	1.233,7
Gross earned premium Norway	303,8	331,6	1.311,3
Net earned premium Norway	187,9	190,7	765,4
Gross written premium Own brands	204,6	227,1	847,4
Gross earned premium Own brands	210,4	238,3	907,4
Net earned premium Own brands	131,2	139,0	541,4
Gross written premium External brands	78,1	108,1	386,3
Gross earned premium External brands	93,4	93,3	403,8
Net earned premium External brands	56,7	51,7	223,9

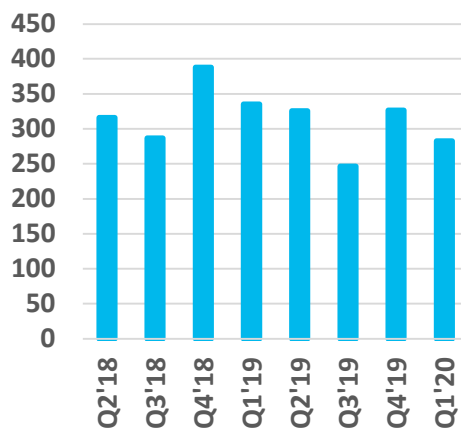
Net earned premium in the quarter was NOK 187.9 million (NOK 190.7 million). Gross earned premium was NOK 303.8 million (NOK 331.6 million) and Gross written premium NOK 282.7 million (NOK 335.2 million). As also commented in the fourth quarter results, a strong focus on profitability has led to cancellation of some

distribution partnerships and some intended churn. This reduces the top line but is part of the normal pruning activity in our business, both within own and external brands. Adapting to Covid-19 restrictions has impacted sales in the quarter, but the sales figures have started increasing again.

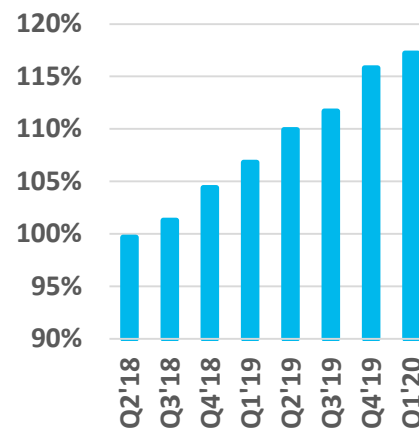
Net Earned Premium\*



Gross Written Premium\*



Insr Indexed Price Car<sup>1</sup>



<sup>1</sup> Passenger car premium in Norway, both private and commercial customers, as reported to FNO, indexed to Q4 '17.

\*) Restated, excluding discontinued business in Denmark

## Claims

<i>(MNOK except otherwise stated)</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>FY 2019</b>
Gross claims	(251,7)	(326,5)	(1.027,2)
Ceded claims	97,8	146,8	438,0
Net claims	(153,8)	(179,7)	(589,2)
Gross loss ratio	82,8%	98,2%	77,9%
Ceded loss ratio	84,4%	103,6%	80,2%
Net loss ratio	81,9%	94,2%	76,3%
Gross claims Own brands	(165,3)	(197,9)	(617,2)
Net claims Own brands	(102,2)	(112,9)	(366,8)
Gross loss ratio Own brands	78,6%	83,0%	68,0%
Net loss ratio Own brands	77,9%	81,3%	67,7%
Gross claims External brands	(86,4)	(128,6)	(410,0)
Net claims External brands	(51,7)	(66,7)	(222,4)
Gross loss ratio External brands	92,5%	137,8%	101,5%
Net loss ratio External brands	91,1%	130,9%	99,3%

The gross loss ratio for continued business in the quarter was 82.8% (98.4%).

Run-off effects are small in the first quarter, as they were one year ago, approximately 1 %-point loss this quarter. The reserving policy is the same and reserves at the same level as one year ago.

The net loss ratio was slightly better than the gross loss ratio at 81.9% (94.2%). Loss ratios are almost on target for own brands, whilst the loss ratios for external brands are still improving.

## Sales and Administration Costs

Sales costs of NOK 27.2 million (NOK 38.1 million) give a sales cost ratio of 9.0% (11.5%). This reflects somewhat lower sales in the quarter.

Administration costs for Norway were NOK 48.2 million (NOK 46.6 million), giving a gross administration cost ratio of 15.9% (14.0%). Additional efforts were required in the year end closing, as some accounting files and processes were hampered by the cyber-attack in the autumn. A claim on Nemi's previous owner Alpha Insurance AS of NOK 1.7 million was written off.

Accelerated IT investments are primarily visible in the cash flow and solvency capital. NOK 10.6 million in investments in a modernised IT infrastructure have been capitalised this quarter. In the first quarter, the IT investments primarily improve the sales flow for tied agents and self-service reporting of claims.

Gross cost ratio was 24.8% (25.5%).

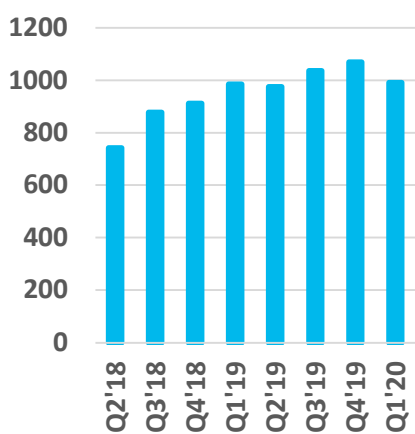
## Investment income and Financial expenses

Net loss from financial assets and interest income was NOK 0.9 million in the quarter (a gain of NOK 5.4 million). Even the low risk portfolio of Insr was impacted by the Covid-19 market turbulence. The portfolio value has more than recovered during April.

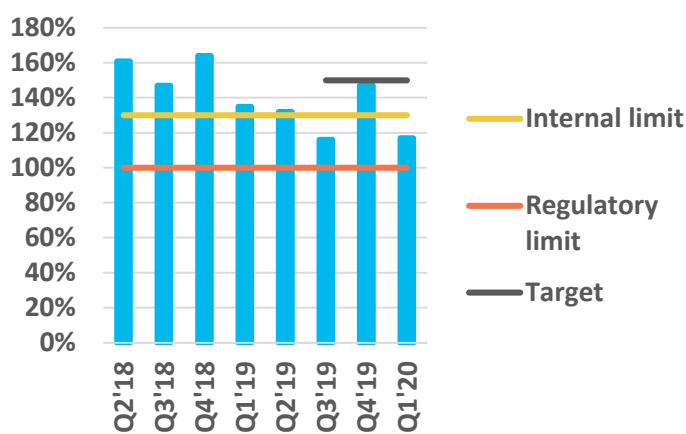
The investment portfolio, including cash in bank, is NOK 991 million (NOK 985 million).

Interest expense including other financial expenses was NOK 5.0 million (NOK 3.5 million).

Investment Portfolio incl. cash



Solvency Ratio





# Financial position and liquidity

## Consolidated financial position and solvency capital

As of March 31<sup>st</sup>, 2020, total assets amounted to NOK 2 501.7 million (NOK 2 767.8 million one year ago). Total equity amounted to NOK 367.4 million (NOK 312.6 million).

The solvency ratio at the end of the quarter was 117%, significantly down from 147% at the end of last quarter but well above the regulatory requirement of 100%.

The Solvency Capital Requirement (SCR) as of March 31<sup>st</sup> was NOK 312 million, up NOK 10 million from fourth quarter (NOK 303 million), primarily due to lower discount rates on the insurance liabilities.

The Eligible Solvency II Capital is NOK 369 million, significantly down from NOK 444 million at the end of fourth quarter. As shown in the table, around half the reduction in core Tier 1 is due to the loss in the quarter. In addition, Tier 1 capital primarily falls due to applying a lower discount rate to the insurance liabilities, following the market turbulence. Solvency II treats several balance-sheet items differently to IFRS, such as deducting the NOK 5 million increase in capitalised IT investments and a reduction of NOK 7 million received but not earned reinsurance commission (RDAC). When the core Tier 1 capital falls, less Tier 1 hybrid may be included, and this reduces eligible capital by NOK 17 million. Tier 2 and Tier 3 capital usage increases with NOK 5 million due to NOK 10 million higher SCR.

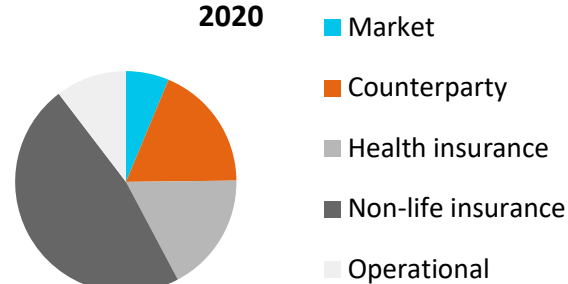
<b>Q4 '19</b>	<b>444</b>
Q1 P&L	-27
Diff ASA P&L	-8
RDAC	-7
IT intang.	-5
SII model adj	-22
Misc	1
T1 Hybrid	-17
SCR=> T2&3	5
<b>Q1 '20</b>	<b>365</b>

### SOLVENCY CAPITAL (MNOK)

Core Tier 1	167
Tier 1 Hybrid	42
Tier 2	146
Tier 3	10
<b>Eligible capital</b>	<b>365</b>

The solvency figures are as reported to the Norwegian FSA (NFSA) for Insr Insurance Group ASA unconsolidated.

### Solvency Capital Requirement 31 March 2020



## Consolidated cash flow

Cash flow from operations in the first quarter was negative with NOK 84.6 million (positive NOK 63.2 million). In addition to normal fluctuations between quarters, given Insr's strong liquidity, we decided to support our suppliers during the Covid-19 period by paying more promptly. The cash flow also correlates with premium volume fluctuations.

Capitalised IT investments were NOK 10.6 million in the quarter. NOK 50 million were also invested in fixed income funds.

The Group recorded cash and cash equivalents of NOK 59.0 million as of March 31<sup>st</sup>, 2020 (NOK 207.4 million).

## Discontinued business

All activities in Denmark have been transferred to Oslo. There is some additional workload related to establishing new processes for the insured after cancelling agreements with former partners in Denmark. The Danish operations contribute a gain of around NOK 3 million in the quarter despite additional efforts related to taking over tasks from Denmark. Re-estimation of sliding scale

reinsurance commissions for older business pulls down the result from discontinued business with NOK 6.2 million to a loss of NOK 2.7 million.

The gross claims ratio in Denmark in Q1 was 106.4% due to a continues build-up of reserves on workers compensations insurance. Net premium earned was NOK 18.0 million.

# Outlook

We aim for profitability in 2020. Ongoing price increases and pruning will continue to improve the loss ratios, and Q1 claims are normally worse than the remaining three quarters of the year. We do not foresee a deterioration of results due to Covid-19. However, lower activity in Norway during Covid-19-restrictions is likely to impact growth, thus making previous guiding on growth uncertain. Gross volume from the franchise concept under the Nemi brand is expected to be stable. New customers are expected to add volume towards the end of 2020 and thereafter. The pipeline of potential customers makes us confident that Insr will continue to attract new business in the coming quarters.

The risk appetite of Insr has been unchanged since Solvency II was introduced, stating that actions will be considered if the solvency ratio falls below 130%. Over time we intend to operate above 150%. The current solvency ratio is above all

regulatory requirements, but below internal targets. The capital is expected to be sufficient to handle insurance result volatility and the capital will grow with the expected profit over the coming quarters. The Board is closely monitoring the capital situation.

Re-structuring has created a leaner and more focused company, that we expect to perform well in the years to come. We will continue investing in the IT platform supporting a lean and swift implementation process for our partners. The last two quarters have demonstrated Insr's ability to implement IT platform improvements. This will contribute to strong partnerships that deliver excellent and innovative risk mitigation and services to the end customers of our partners.

Insr reiterates its medium-term targets of a gross combined ratio of 90-92% and low double-digit growth in net earned premium.

Oslo, May 13<sup>th</sup>, 2020

The Board of Directors  
Insr Insurance Group ASA

# Group Financial Statements

Condensed Consolidated Income Statement (NOK 1,000)				
	Note	Q1 2020	Q1 2019	FY 2019
<b>Premium income</b>				
Gross premium earned	2,3	303.835	331.636	1.311.256
Reinsurance share of premium		(115.932)	(141.686)	(545.884)
<b>Premium earned for own account</b>		<b>187.904</b>	<b>189.950</b>	<b>765.372</b>
Other insurance-related income		38	741	6.659
<b>Net premium incl. other insurance related income</b>		<b>187.941</b>	<b>190.691</b>	<b>772.031</b>
<b>Claims</b>				
Gross claims incurred	2,3	(251.692)	(326.452)	(1.027.211)
Reinsurance share of gross claims incurred		97.842	146.772	438.048
<b>Claims incurred for own account</b>		<b>(153.849)</b>	<b>(179.680)</b>	<b>(589.164)</b>
<b>Operating expenses</b>				
Sales costs		(27.198)	(38.136)	(155.942)
Insurance-related administration costs	7	(48.228)	(46.563)	(185.169)
Commission received		24.459	21.255	114.243
<b>Total operating expenses for own account</b>		<b>(50.967)</b>	<b>(63.444)</b>	<b>(226.868)</b>
<b>Unexpired risk</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>2,3</b>	<b>(16.875)</b>	<b>(52.433)</b>	<b>(44.001)</b>
<b>Non-technical result</b>				
Investment income		(1.272)	4.758	9.469
Interest income and other income	7	323	691	2.450
Interest expense and other expenses	7	(5.023)	(3.539)	(15.526)
<b>Non-technical result</b>		<b>(5.972)</b>	<b>1.910</b>	<b>(3.607)</b>
<b>Result before tax</b>		<b>(22.847)</b>	<b>(50.523)</b>	<b>(47.608)</b>
Tax		0	0	0
<b>Net result from continued operations before OCI</b>		<b>(22.847)</b>	<b>(50.523)</b>	<b>(47.608)</b>
Profit/Loss from discontinued operations	3	(2.784)	(19.332)	(44.549)
<b>Net result from total operations before OCI</b>		<b>(25.631)</b>	<b>(69.855)</b>	<b>(92.157)</b>
Currency translation effects		(928)	389	65
<b>Total other comprehensive income (loss)</b>		<b>(928)</b>	<b>389</b>	<b>65</b>
<b>Total comprehensive income (loss)</b>		<b>(26.559)</b>	<b>(69.466)</b>	<b>(92.092)</b>
Diluted weighted average number of shares	5	148.167	134.699	137.060
<b>Diluted earnings (loss) per share</b>	<b>5</b>	<b>(0,18)</b>	<b>(0,52)</b>	<b>(0,67)</b>

## Condensed Consolidated Statement of Financial Position (NOK 1,000)

ASSETS	Note	31.03.2020	31.03.2019	31.12.2019
<b>Intangible assets</b>				
Goodwill	4	219 352	219 371	219 352
Other intangible assets	4	62 870	64 410	57 404
<b>Total intangible assets</b>		<b>282 222</b>	<b>283 781</b>	<b>276 755</b>
<b>Investments</b>				
Investments in shares and parts	7	413	4 761	391
Bonds and other fixed-income securities	6, 7	931 936	772 810	867 491
<b>Total investments</b>		<b>932 349</b>	<b>777 571</b>	<b>867 882</b>
<b>Reinsurance share of gross technical provisions</b>				
Reinsurance share of gross premium provisions		228 127	368 333	269 061
Reinsurance share of gross claims provisions		385 086	418 073	389 956
<b>Total reinsurance share of gross technical provisions</b>		<b>613 213</b>	<b>786 406</b>	<b>659 017</b>
<b>Receivables</b>				
Receivables in connection with direct insurance and reinsurance	7	531 375	658 989	337 627
Receivables in connection with associates		0	0	229 570
Other receivables	6, 7	41 593	25 071	29 763
<b>Total receivables</b>		<b>572 968</b>	<b>684 060</b>	<b>596 959</b>
<b>Other assets</b>				
Cash and cash equivalents	7	59 048	207 438	204 475
Plant and equipment		11 797	16 426	13 138
<b>Total other assets</b>		<b>70 845</b>	<b>223 864</b>	<b>217 613</b>
<b>Prepaid expenses and earned income not received</b>				
Prepaid costs and earned income not received	7	30 080	12 131	22 009
<b>Total prepaid expenses and earned income not received</b>		<b>30 080</b>	<b>12 131</b>	<b>22 009</b>
<b>Total assets</b>		<b>2 501 678</b>	<b>2 767 813</b>	<b>2 640 237</b>

<b>Condensed Consolidated Statement of Financial Position (NOK 1,000)</b>				
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.03.2020</b>	<b>31.03.2019</b>	<b>31.12.2019</b>
<b>Paid-in equity</b>				
Share capital		118 534	107 759	118 534
Share premium		1 542 267	1 449 333	1 542 267
<b>Total paid-in equity</b>		<b>1 660 801</b>	<b>1 557 092</b>	<b>1 660 801</b>
<b>Other equity</b>				
Other equity		(1 396 574)	(1 342 855)	(1 372 053)
Other reserves		9 185	11 967	9 076
Provision for Natural Perils Fund		36 648	27 297	38 686
Provision for Guarantee scheme		57 363	59 147	57 363
<b>Total equity</b>		<b>367 423</b>	<b>312 648</b>	<b>393 873</b>
<b>Subordinated loans</b>				
		<b>151 356</b>	<b>149 296</b>	<b>151 323</b>
<b>Technical provisions</b>				
Gross premium reserve		629 148	866 952	675 779
Gross claims reserve		861 390	815 086	846 548
<b>Total technical provisions</b>		<b>1 490 538</b>	<b>1 682 038</b>	<b>1 522 327</b>
<b>Premium deposits from reinsurance companies</b>				
		<b>0</b>	<b>8 990</b>	<b>0</b>
<b>Accrued liabilities</b>				
Pension liabilities		3 013	3 013	3 013
<b>Total Accrued liabilities</b>		<b>3 013</b>	<b>3 013</b>	<b>3 013</b>
<b>Financial liabilities</b>				
Liabilities in connection with direct insurance and reinsurance	7	215 625	316 373	261 880
Other liabilities	7	167 278	160 487	169 436
<b>Total financial liabilities</b>		<b>382 902</b>	<b>476 860</b>	<b>431 316</b>
<b>Accrued costs and received unearned income</b>				
	7	<b>106 445</b>	<b>134 968</b>	<b>138 385</b>
<b>Total liabilities</b>		<b>2 134 255</b>	<b>2 455 165</b>	<b>2 246 364</b>
<b>Total equity and liabilities</b>		<b>2 501 678</b>	<b>2 767 813</b>	<b>2 640 237</b>

**Condensed Consolidated Statement of Changes in Equity  
(NOK 1,000)**

	Share capital	Share premium	Other equity	Other reserves	Natural Perils Pool	Guarantee scheme	Total
<b>Equity as at 1st January 2019</b>	<b>107.759</b>	<b>1.449.333</b>	<b>(1.272.145)</b>	<b>11.088</b>	<b>26.052</b>	<b>59.147</b>	<b>381.234</b>
Capital increase	10.775	92.934					103.709
Share issue expenses				(2.488)			(2.488)
Changes in provisions			(13.448)	2.598	12.634	(1.784)	0
Option expenses			5.860	(2.013)			3.848
Result from continued operations			(47.609)				(47.609)
Result from disc. Operations			(44.549)				(44.549)
Other changes			(334)				(334)
Other result components			65				65
<b>Equity as at 31st December 2019</b>	<b>118.534</b>	<b>1.542.267</b>	<b>(1.372.160)</b>	<b>9.185</b>	<b>38.686</b>	<b>57.363</b>	<b>393.875</b>
<b>Equity as at 1st January 2020</b>	<b>118.534</b>	<b>1.542.267</b>	<b>(1.372.160)</b>	<b>9.185</b>	<b>38.686</b>	<b>57.363</b>	<b>393.875</b>
Changes in provisions			2.038		(2.038)		0
Option expenses			108				108
Profit before OCI			(25.631)				(25.631)
Other result components			(928)				(928)
<b>Equity as at 31st March 2020</b>	<b>118.534</b>	<b>1.542.267</b>	<b>(1.396.574)</b>	<b>9.185</b>	<b>36.648</b>	<b>57.363</b>	<b>367.423</b>

Condensed Consolidated Statement of Cash Flow (NOK 1,000)			
	Q1 2020	Q1 2019	FY 2019
<b>Cash flow from operations</b>			
Paid in premiums	320.074	448.450	1.538.617
Paid claims	(312.881)	(354.985)	(1.182.954)
Received from (Paid to) reinsurers	(20.762)	17.747	(54.063)
Paid operating expenses	(75.256)	(64.613)	(238.244)
Interest income/-expense	(2.452)	0	(8.155)
Other including traffic insurance tax	6.628	16.634	10.281
<b>Net cash flow from operations</b>	<b>(84.650)</b>	<b>63.233</b>	<b>65.482</b>
<b>Cash flow from investment activities</b>			
Investments in assets	(10.628)	7.011	(2.283)
Investments in fixed income funds	(50.000)	(620)	(95.782)
<b>Net cash flow from investment activities</b>	<b>(60.628)</b>	<b>6.391</b>	<b>(98.065)</b>
<b>Cash flow from financial activities</b>			
Proceeds from issued capital	0	0	101.381
Repayment of lease liabilities	(2.310)	(1.866)	(9.098)
Receipts of repayment on lease receivables	1.061	825	5.304
<b>Net cash flow from financing activities</b>	<b>(1.250)</b>	<b>(1.041)</b>	<b>97.587</b>
Exchange rate differences on cash and cash equivalents	1.101	(263)	353
<b>Net cash flow for the period</b>	<b>(145.427)</b>	<b>68.320</b>	<b>65.357</b>
Cash and cash equivalents at the beginning of the period	204.475	139.118	139.118
Cash and cash equivalents at the end of the period	59.048	207.438	204.475
<b>Net cash flow for the period</b>	<b>(145.427)</b>	<b>68.320</b>	<b>65.357</b>
<b>Specification of cash and cash equivalents</b>			
Cash in bank	46.646	184.983	192.436
Restricted cash	12.402	22.455	12.039
<b>Total cash and cash equivalents</b>	<b>59.048</b>	<b>207.438</b>	<b>204.475</b>



# Notes to the Financial Statements

## **NOTE 1 Accounting principles**

These interim accounts have been prepared according to IFRS and IAS 34 Interim Financial Reporting, and are in line with the principles described in the annual report for 2019. For further information, please see the annual report.

There are no significant effects from adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard that has been issued but is not yet effective.

## NOTE 2 Segment information

From 01.01.2020 Insr will report the Norwegian business as two segments, Own brands and External brands. Own brands consist primarily of Nemi but also includes results in legacy Vardia business and other old brands in Norway, whilst External brands is composed of the portfolios of our partner customers.

<b>Own brands (NOK 1,000)</b>			
	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>FY 2019</b>
<b>Premium income</b>			
Gross premium earned	210.426	238.329	907.425
Reinsurance share of premium	(79.267)	(100.118)	(372.654)
<b>Premium earned for own account</b>	<b>131.159</b>	<b>138.211</b>	<b>534.770</b>
Other insurance-related income	38	741	6.659
<b>Net premium incl. other insurance related income</b>	<b>131.197</b>	<b>138.952</b>	<b>541.429</b>
<b>Claims</b>			
Gross claims incurred	(165.306)	(197.875)	(617.163)
Reinsurance share of gross claims incurred	63.109	84.941	250.362
<b>Claims incurred for own account</b>	<b>(102.197)</b>	<b>(112.935)</b>	<b>(366.801)</b>
<b>Operating expenses</b>			
Sales costs	(20.409)	(22.415)	(87.763)
Insurance-related administration costs	(36.572)	(31.431)	(134.475)
Commission received	16.632	15.019	76.788
<b>Total operating expenses for own account</b>	<b>(40.349)</b>	<b>(38.827)</b>	<b>(145.450)</b>
Unexpired risk	0	0	0
<b>Technical result</b>	<b>(11.348)</b>	<b>(12.809)</b>	<b>29.179</b>
<b>Gross loss ratio</b>	<b>78,5%</b>	<b>82,8%</b>	<b>67,5%</b>
<b>Gross cost ratio</b>	<b>27,1%</b>	<b>22,5%</b>	<b>24,3%</b>
<b>Net loss ratio</b>	<b>77,9%</b>	<b>81,3%</b>	<b>67,7%</b>
<b>Net cost ratio</b>	<b>30,8%</b>	<b>27,9%</b>	<b>26,9%</b>

<b>External brands (NOK 1,000)</b>			
	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>FY 2019</b>
<b>Premium income</b>			
Gross premium earned	93.410	93.307	403.832
Reinsurance share of premium	(36.665)	(41.568)	(173.230)
<b>Premium earned for own account</b>	<b>56.745</b>	<b>51.740</b>	<b>230.602</b>
Other insurance-related income			
<b>Net premium incl. other insurance related income</b>	<b>56.745</b>	<b>51.740</b>	<b>230.602</b>
<b>Claims</b>			
Gross claims incurred	(86.385)	(128.577)	(410.049)
Reinsurance share of gross claims incurred	34.733	61.831	187.685
<b>Claims incurred for own account</b>	<b>(51.653)</b>	<b>(66.745)</b>	<b>(222.363)</b>
<b>Operating expenses</b>			
Sales costs	(6.789)	(15.722)	(68.179)
Insurance-related administration costs	(11.657)	(15.132)	(50.694)
Commission received	7.827	6.236	37.455
<b>Total operating expenses for own account</b>	<b>(10.619)</b>	<b>(24.618)</b>	<b>(81.418)</b>
Unexpired risk	0	0	0
<b>Technical result</b>	<b>(5.527)</b>	<b>(39.623)</b>	<b>(73.179)</b>
<b>Gross loss ratio</b>	<b>92,5%</b>	<b>137,8%</b>	<b>101,5%</b>
<b>Gross cost ratio</b>	<b>19,7%</b>	<b>33,1%</b>	<b>29,4%</b>
<b>Net loss ratio</b>	<b>91,0%</b>	<b>129,0%</b>	<b>96,4%</b>
<b>Net cost ratio</b>	<b>18,7%</b>	<b>47,6%</b>	<b>35,3%</b>

<b>Total (NOK 1,000)</b>			
	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>FY 2019</b>
<b>Premium income</b>			
Gross premium earned	303.835	331.636	1.311.256
Reinsurance share of premium	(115.932)	(141.686)	(545.884)
<b>Premium earned for own account</b>	<b>187.904</b>	<b>189.951</b>	<b>765.372</b>
Other insurance-related income	38	741	6.659
<b>Net premium incl. other insurance related income</b>	<b>187.942</b>	<b>190.692</b>	<b>772.031</b>
<b>Claims</b>			
Gross claims incurred	(251.692)	(326.452)	(1.027.211)
Reinsurance share of gross claims incurred	97.842	146.772	438.048
<b>Claims incurred for own account</b>	<b>(153.849)</b>	<b>(179.680)</b>	<b>(589.164)</b>
<b>Operating expenses</b>			
Sales costs	(27.198)	(38.136)	(155.942)
Insurance-related administration costs	(48.228)	(46.563)	(185.169)
Commission received	24.459	21.255	114.243
<b>Total operating expenses for own account</b>	<b>(50.967)</b>	<b>(63.445)</b>	<b>(226.868)</b>
Unexpired risk	0	0	0
<b>Technical result</b>	<b>(16.875)</b>	<b>(52.433)</b>	<b>(44.000)</b>
<b>Gross loss ratio</b>	<b>82,8%</b>	<b>98,2%</b>	<b>77,9%</b>
<b>Gross cost ratio</b>	<b>24,8%</b>	<b>25,5%</b>	<b>25,9%</b>
<b>Net loss ratio</b>	<b>81,9%</b>	<b>94,2%</b>	<b>76,3%</b>
<b>Net cost ratio</b>	<b>27,1%</b>	<b>33,3%</b>	<b>29,4%</b>

### **NOTE 3 Discontinued operations**

On September 18<sup>th</sup>, 2019, Insr announced that the company is no longer writing insurance in Denmark with immediate effect. The office in Denmark would be closed. The business redefined as discontinued operations represents the geographic area Denmark, defined earlier as an operating segment. Sweden was discontinued in 2016.

The results of these two foreign operations are presented as "discontinued operations" according to IFRS 5. Historic figures have been restated to present comparable figures for both continued and discontinued operations.

In the third quarter, head office administration costs related to Denmark were allocated to discontinued operations. The same adjustments were made to segment figures for the first half of 2019 and 2018.

<b>Condensed Consolidated Income Statement (NOK 1,000)</b>			
<b>2020</b>	<b>NO Q1 2020</b>	<b>DK/SE Q1 2020</b>	<b>Total Q1 2020</b>
<b>Premium income</b>			
Gross premium earned	303.835	27.744	331.579
Reinsurance share of premium	(115.932)	(9.700)	(125.631)
<b>Premium earned for own account</b>	<b>187.904</b>	<b>18.045</b>	<b>205.948</b>
Other insurance-related income	38	0	38
<b>Net premium incl. other insurance related income</b>	<b>187.941</b>	<b>18.045</b>	<b>205.986</b>
<b>Claims</b>			
Gross claims incurred	(251.692)	(29.530)	(281.222)
Reinsurance share of gross claims incurred	97.842	13.552	111.394
<b>Claims incurred for own account</b>	<b>(153.849)</b>	<b>(15.978)</b>	<b>(169.828)</b>
<b>Operating expenses</b>			
Sales costs	(27.198)	5.075	(22.123)
Insurance-related administration costs	(48.228)	(5.900)	(54.128)
Commission received	24.459	2.209	26.667
<b>Total operating expenses for own account</b>	<b>(50.967)</b>	<b>1.383</b>	<b>(49.584)</b>
<b>Unexpired risk</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>(16.875)</b>	<b>3.450</b>	<b>(13.425)</b>
<b>Non-technical result</b>			
Investment income	(1.272)	0	(1.272)
Interest income and other income	323	1	324
Interest expense and other expenses	(5.023)	(6.234)	(11.257)
<b>Non-technical result</b>	<b>(5.972)</b>	<b>(6.233)</b>	<b>(12.205)</b>
<b>Result before tax</b>	<b>(22.847)</b>	<b>(2.784)</b>	<b>(25.631)</b>
Tax	0	0	0
<b>Net result from total operations before OCI</b>	<b>(22.847)</b>	<b>(2.784)</b>	<b>(25.631)</b>
Currency translation effects	0	(928)	(928)
<b>Total other comprehensive income (loss)</b>	<b>0</b>	<b>(928)</b>	<b>(928)</b>
<b>Total comprehensive income (loss)</b>	<b>(22.847)</b>	<b>(3.712)</b>	<b>(26.559)</b>
Diluted weighted average number of shares	148.167	148.167	148.167
<b>Diluted earnings (loss) per share</b>	<b>(0,15)</b>	<b>(0,03)</b>	<b>(0,18)</b>
<b>Gross claims ratio</b>	<b>82,8%</b>	<b>106,4%</b>	<b>84,8%</b>
<b>Gross cost ratio</b>	<b>24,8%</b>	<b>3,0%</b>	<b>23,0%</b>
<b>Net loss ratio</b>	<b>81,9%</b>	<b>88,5%</b>	<b>82,5%</b>
<b>Net cost ratio</b>	<b>27,1%</b>	<b>-7,7%</b>	<b>24,1%</b>

## Condensed Consolidated Income Statement Continued (NOK 1,000)

2019	NO Q1 2019	DK/SE Q1 2019	Total Q1 2019
<b>Premium income</b>			
Gross premium earned	331.636	62.493	394.129
Reinsurance share of premium	(141.686)	(23.223)	(164.909)
<b>Premium earned for own account</b>	<b>189.950</b>	<b>39.270</b>	<b>229.220</b>
Other insurance-related income	741	0	741
<b>Net premium incl. other insurance related income</b>	<b>190.691</b>	<b>39.270</b>	<b>229.961</b>
<b>Claims</b>			
Gross claims incurred	(326.452)	(45.253)	(371.705)
Reinsurance share of gross claims incurred	146.772	17.046	163.818
<b>Claims incurred for own account</b>	<b>(179.680)</b>	<b>(28.207)</b>	<b>(207.887)</b>
<b>Operating expenses</b>			
Sales costs	(38.136)	(28.329)	(66.465)
Insurance-related administration costs	(46.563)	(7.096)	(53.659)
Commission received	21.255	5.030	26.285
<b>Total operating expenses for own account</b>	<b>(63.444)</b>	<b>(30.395)</b>	<b>(93.839)</b>
<b>Unexpired risk</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>(52.433)</b>	<b>(19.332)</b>	<b>(71.765)</b>
<b>Non-technical result</b>			
Investment income	4.758	0	4.758
Interest income and other income	691	0	691
Interest expense and other expenses	(3.539)	0	(3.539)
<b>Non-technical result</b>	<b>1.910</b>	<b>0</b>	<b>1.910</b>
<b>Result before tax</b>	<b>(50.523)</b>	<b>(19.332)</b>	<b>(69.855)</b>
Tax	0	0	0
<b>Net result from total operations before OCI</b>	<b>(50.523)</b>	<b>(19.332)</b>	<b>(69.855)</b>
Currency translation effects	0	389	389
<b>Total other comprehensive income (loss)</b>	<b>0</b>	<b>389</b>	<b>389</b>
<b>Total comprehensive income (loss)</b>	<b>(50.523)</b>	<b>(18.943)</b>	<b>(69.466)</b>
Diluted weighted average number of shares	134.699	134.699	134.699
<b>Diluted earnings (loss) per share</b>	<b>(0,38)</b>	<b>(0,14)</b>	<b>(0,52)</b>
<b>Gross claims ratio</b>	<b>98,2%</b>	<b>72,4%</b>	<b>94,1%</b>
<b>Gross cost ratio</b>	<b>25,5%</b>	<b>56,7%</b>	<b>30,4%</b>
<b>Net loss ratio</b>	<b>94,2%</b>	<b>71,8%</b>	<b>90,4%</b>
<b>Net cost ratio</b>	<b>33,1%</b>	<b>77,4%</b>	<b>40,7%</b>

<b>Condensed Consolidated Income Statement Continued (NOK 1,000)</b>			
<b>2019</b>	<b>NO FY 2019</b>	<b>DK/SE FY 2019</b>	<b>Total FY 2019</b>
<b>Premium income</b>			
Gross premium earned	1.311.256	272.507	1.583.763
Reinsurance share of premium	(545.884)	(105.616)	(651.500)
<b>Premium earned for own account</b>	<b>765.372</b>	<b>166.891</b>	<b>932.262</b>
Other insurance-related income	6.659	0	6.659
<b>Net premium incl. other insurance related income</b>	<b>772.031</b>	<b>166.891</b>	<b>938.921</b>
<b>Claims</b>			
Gross claims incurred	(1.027.211)	(217.436)	(1.244.647)
Reinsurance share of gross claims incurred	438.048	89.418	527.466
<b>Claims incurred for own account</b>	<b>(589.164)</b>	<b>(128.019)</b>	<b>(717.182)</b>
<b>Operating expenses</b>			
Sales costs	(155.942)	(47.032)	(202.974)
Insurance-related administration costs	(185.169)	(38.072)	(223.241)
Commission received	114.243	20.618	134.861
<b>Total operating expenses for own account</b>	<b>(226.867)</b>	<b>(64.485)</b>	<b>(291.354)</b>
<b>Unexpired risk</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>(44.000)</b>	<b>(25.613)</b>	<b>(69.615)</b>
<b>Non-technical result</b>			
Investment income	9.469	0	9.469
Interest income and other income	2.450	0	2.450
Interest expense and other expenses	(15.526)	(18.937)	(34.463)
<b>Non-technical result</b>	<b>(3.607)</b>	<b>(18.937)</b>	<b>(22.544)</b>
<b>Result before tax</b>	<b>(47.607)</b>	<b>(44.550)</b>	<b>(92.159)</b>
Tax	0	0	0
<b>Net result from total operations before OCI</b>	<b>(47.607)</b>	<b>(44.550)</b>	<b>(92.159)</b>
Currency translation effects	0	65	65
<b>Total other comprehensive income (loss)</b>	<b>0</b>	<b>65</b>	<b>65</b>
<b>Total comprehensive income (loss)</b>	<b>(47.607)</b>	<b>(44.485)</b>	<b>(92.094)</b>
Diluted weighted average number of shares	137.060	137.060	137.060
<b>Diluted earnings (loss) per share</b>	<b>(0,35)</b>	<b>(0,32)</b>	<b>(0,67)</b>
<b>Gross claims ratio</b>	<b>77,9%</b>	<b>79,8%</b>	<b>78,3%</b>
<b>Gross cost ratio</b>	<b>25,9%</b>	<b>31,2%</b>	<b>26,8%</b>
<b>Net loss ratio</b>	<b>76,3%</b>	<b>76,7%</b>	<b>76,4%</b>
<b>Net cost ratio</b>	<b>29,1%</b>	<b>38,6%</b>	<b>30,8%</b>



## NOTE 4 Intangible assets

Goodwill of NOK 219.4 million relates to the purchase of Vardia Norge and Nemi. The Group performs an impairment test on an annual basis or when there are circumstances which indicate that the carrying value of goodwill may be impaired. Intangible assets of NOK 62,9 million are mainly intangible assets added to the Group when purchasing Nemi, such as databases and customer relationships.

## NOTE 5 Earnings (loss) per share

### Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the result from operations on a weighted average of outstanding ordinary shares through the quarter, own shares deducted.

The Group has one category of potential shares that can cause dilution, stock options. Antidilutive potential shares are disregarded in the calculation of diluted earnings (loss) per share. As the group reported a loss in the three- and nine-months periods ending December 31<sup>st</sup>, 2019, as well as for the same periods in 2018, there is no difference between basic and diluted numbers of shares.

A total of 6 190 000 options have been awarded to key personnel. None of these were in the money as of 31.03.2020.

(NOK 1,000)	Q1 2020	Q1 2019	FY 2019
Net result incl. comprehensive income	(26.559)	(69.466)	(92.092)
<b>Basic earnings (loss) per share and diluted</b>	<b>(0,18)</b>	<b>(0,52)</b>	<b>(0,67)</b>

## NOTE 6 Bonds and other fixed-income securities

The value of the investment portfolio as of March 31<sup>st</sup>, 2020 was NOK 868 million, the majority (approximately 3/4) invested in Norwegian money market funds and a smaller portion (approximately 1/4) in Nordic investment grade bond funds. The funds are managed externally.

## Note 7 Financial assets and liabilities

	Fair value level	Book value 31.03.2020	Market value 31.03.2020	Book value 31.12.2019	Market value 31.12.2019
<b>Financial assets</b>					
Investments in shares and parts	2	413	413	391	391
Bonds and other fixed-income securities	1	931.936	931.936	867.491	867.491
Other financial assets	2	0	0	0	0
Receivables in connection with direct insurance and reinsurance	2	531.375	531.375	337.627	337.627
Other receivables	2	41.593	41.593	29.763	29.763
Prepaid costs and earned income not received	2	30.080	30.080	22.009	22.009
Cash and cash equivalents	1	59.048	59.048	204.475	204.475
<b>Total financial assets</b>		<b>1.594.446</b>	<b>1.594.446</b>	<b>1.461.756</b>	<b>1.461.756</b>

	Fair value level	Book value 31.03.2020	Market value 31.03.2020	Book value 31.12.2019	Market value 31.12.2019
<b>Financial liabilities</b>					
Subordinated loans	2	151.356	151.356	151.323	151.323
Other liabilities	2	167.278	167.278	169.436	169.436
Premium deposits from reinsurance companies	2	-	-	0	-
Liabilities in connection with direct insurance and reinsurance	2	215.625	215.625	261.880	261.880
Accrued costs and received unearned income	2	106.445	106.445	138.385	138.385
<b>Total financial liabilities</b>		<b>640.703</b>	<b>640.703</b>	<b>721.024</b>	<b>721.024</b>

Investments in exchange traded funds (ETF) are valued based on quoted prices in active markets, classified as Level 1 in the valuation hierarchy. Other financial assets and liabilities are valued based on observable market data, classified as Level 2 in the valuation hierarchy. The Group has no financial assets or liabilities classified as Level 3 valuations, i.e. valued based on un-observable market data.

# Additional Financial Data

## Insr ASA Unconsolidated<sup>2</sup>

Insr ASA Condensed Income Statement (NOK 1,000)			
	Q1 2020	Q1 2019	FY 2019
<b>Premium income</b>			
Gross premium earned	331.579	394.129	1.583.763
Reinsurance share of premium	(125.631)	(164.909)	(651.500)
<b>Premium earned for own account</b>	<b>205.948</b>	<b>229.220</b>	<b>932.263</b>
Other insurance-related income	38	741	4.561
<b>Net premium incl. other insurance related income</b>	<b>205.986</b>	<b>229.961</b>	<b>936.824</b>
<b>Claims</b>			
Gross claims incurred	(281.222)	(369.529)	(1.244.647)
Reinsurance share of gross claims incurred	111.394	163.818	527.466
<b>Claims incurred for own account</b>	<b>(169.828)</b>	<b>(205.711)</b>	<b>(717.182)</b>
<b>Operating expenses</b>			
Sales costs	(34.670)	(61.736)	(218.104)
Insurance-related administration costs	(51.057)	(58.064)	(199.805)
Commission received	26.667	26.285	134.861
<b>Total operating expenses for own account</b>	<b>(59.060)</b>	<b>(93.515)</b>	<b>(283.048)</b>
<b>Unexpired risk</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Technical result</b>	<b>(22.902)</b>	<b>(69.265)</b>	<b>(63.406)</b>
<b>Non-technical result</b>			
Investment income	(1.272)	4.758	9.469
Interest income and other income	1.055	1.630	4.839
Interest expense and other expenses	(11.253)	(3.514)	(42.418)
<b>Non-technical result</b>	<b>(11.469)</b>	<b>2.874</b>	<b>(28.109)</b>
<b>Result before tax</b>	<b>(34.371)</b>	<b>(66.391)</b>	<b>(91.515)</b>
Tax	0	0	0
<b>Net result</b>	<b>(34.371)</b>	<b>(66.391)</b>	<b>(91.515)</b>

<sup>2</sup> These unconsolidated figures include both continued and discontinued operations.

<b>Insr ASA Condensed Statement of Financial Position (NOK 1,000)</b>		
<b>ASSETS</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Intangible assets</b>		
Goodwill	205.709	205.709
Other intangible assets	62.870	57.404
<b>Total intangible assets</b>	<b>268.579</b>	<b>263.113</b>
<b>Investments</b>		
Investments in associates and joint ventures	5.500	5.500
Investments in shares and parts	257	235
Bonds and other fixed-income securities	931.936	867.491
<b>Total investments</b>	<b>937.693</b>	<b>873.226</b>
<b>Reinsurance share of gross technical provisions</b>		
Reinsurance share of gross premium provisions	228.127	269.061
Reinsurance share of gross claims provisions	385.086	389.956
<b>Total reinsurance share of gross technical provisions</b>	<b>613.213</b>	<b>659.017</b>
<b>Receivables</b>		
Receivables in connection with direct insurance and reinsurance	531.375	567.197
Receivables in connection with associates	74.247	75.049
Other receivables	47.489	30.557
<b>Total receivables</b>	<b>653.111</b>	<b>672.802</b>
<b>Total other assets</b>		
Cash and cash equivalents	52.392	202.628
Plant and equipment	11.761	13.098
<b>Total other assets</b>	<b>64.153</b>	<b>215.726</b>
<b>Prepaid expenses and earned income not received</b>		
Prepaid costs and earned income not received	30.078	22.009
<b>Total prepaid expenses and earned income not received</b>	<b>30.078</b>	<b>22.009</b>
<b>Total assets</b>	<b>2.566.827</b>	<b>2.705.893</b>

<b>Insr ASA Condensed Statement of Financial Position</b>		
<b>EQUITY AND LIABILITIES</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Paid-in equity</b>		
Share capital	118.534	118.534
Share premium	1.542.267	1.542.267
<b>Total paid-in equity</b>	<b>1.660.801</b>	<b>1.660.801</b>
Other equity	(1.334.821)	(1.302.488)
Other reserves	9.185	9.076
Provision for Natural Perils Fund	36.648	38.686
Provision for Guarantee scheme	57.363	57.363
<b>Total equity</b>	<b>429.176</b>	<b>463.439</b>
<b>Subordinated loans</b>	<b>151.356</b>	<b>151.323</b>
<b>Technical provisions</b>		
Gross premium reserve	629.148	675.779
Gross claims reserve	861.390	846.548
<b>Total technical provisions</b>	<b>1.490.538</b>	<b>1.522.327</b>
<b>Accrued liabilities</b>		
Pension liabilities	3.013	3.013
<b>Total Accrued liabilities</b>	<b>3.013</b>	<b>3.013</b>
<b>Financial liabilities</b>		
Liabilities in connection with direct insurance and reinsurance	215.625	261.880
Other liabilities	172.686	163.551
<b>Total financial liabilities</b>	<b>388.311</b>	<b>425.431</b>
<b>Accrued costs and received unearned income</b>	<b>104.434</b>	<b>140.360</b>
<b>Total liabilities</b>	<b>2.137.652</b>	<b>2.242.454</b>
<b>Total equity and liabilities</b>	<b>2.566.827</b>	<b>2.705.893</b>

# Glossary

This report contains Alternative Performance Measures (APMs). A description of these, with reconciliation to the accounts, is published on the company web page [www.insr.io/investor-relations](http://www.insr.io/investor-relations).

**Available capital:** Capital available for solvency purposes, determined under regulatory rules

**Solvency capital requirement (SCR):** The amount of capital the company is required to hold to fulfil regulatory requirements under Solvency II. The Standard formula is used to calculate SCR.

**Solvency ratio:** Available capital / Solvency capital requirement

**Vintages:** Policies written in prior underwriting years.

**Underwriting year:** The year commencing with the effective date of a policy or with the renewal date of that policy.

**Portfolio:** Sum of annualised premium for all insured as of given date

**Written premium:** Total premium on policies issued during a specific period

**Earned premium:** premium recorded during a specific period based on the ratio of the time passed on the policies to their coverage period

**Net / For own account (f.o.a.):** Net of reinsurance

**Net earned premium:** premium for own account, i.e. after deducting premium shared with reinsurers

**Technical result:** Result before return on investment, other income, other costs and taxes

**Gross underwriting result:**  $(1 - \text{Gross combined ratio}) * \text{Gross premium earned}$

**Net underwriting result:**  $(1 - \text{Net combined ratio}) * \text{Earned premium f.o.a.}$

**Gross loss ratio:** Gross claims incurred / Gross premium earned

**Gross cost ratio:** Sales and administration costs / Gross premium earned

**Gross combined ratio:** Gross loss ratio + Gross cost ratio

**Net Loss ratio / Loss ratio f.o.a.:** Claims incurred f.o.a. / Earned premium f.o.a.

**Net Cost ratio / Cost ratio f.o.a.:** Administration costs f.o.a. / Earned premium f.o.a.

**Net Combined ratio / Combined ratio f.o.a.:** Loss ratio f.o.a. + Cost ratio f.o.a.

**Unexpired risk (previously termed non-adjusted risk):** The excess risk, if expected claims and claims handling costs for future claims related to insurance contracts effective at the reporting date exceed the unearned premium reserves.

## Disclaimer

This report may contain forward-looking statements, which are based on our current expectations and projections about future events. The terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy and our plans and objectives for future operations, may be deemed to be forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guaranteeing future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this report, and we do not intend and do not assume any obligation to update any statements set forth in this report.

## Financial Calendar

<b>Ordinary General Meeting</b>	20.05.2020
<b>Q2 and half year 2020 results</b>	11.08.2020
<b>Q3 2020 results</b>	10.11.2020

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