



Q1'20: Profit Ahead



# Highlights

Financial Review

Outlook & Conclusion

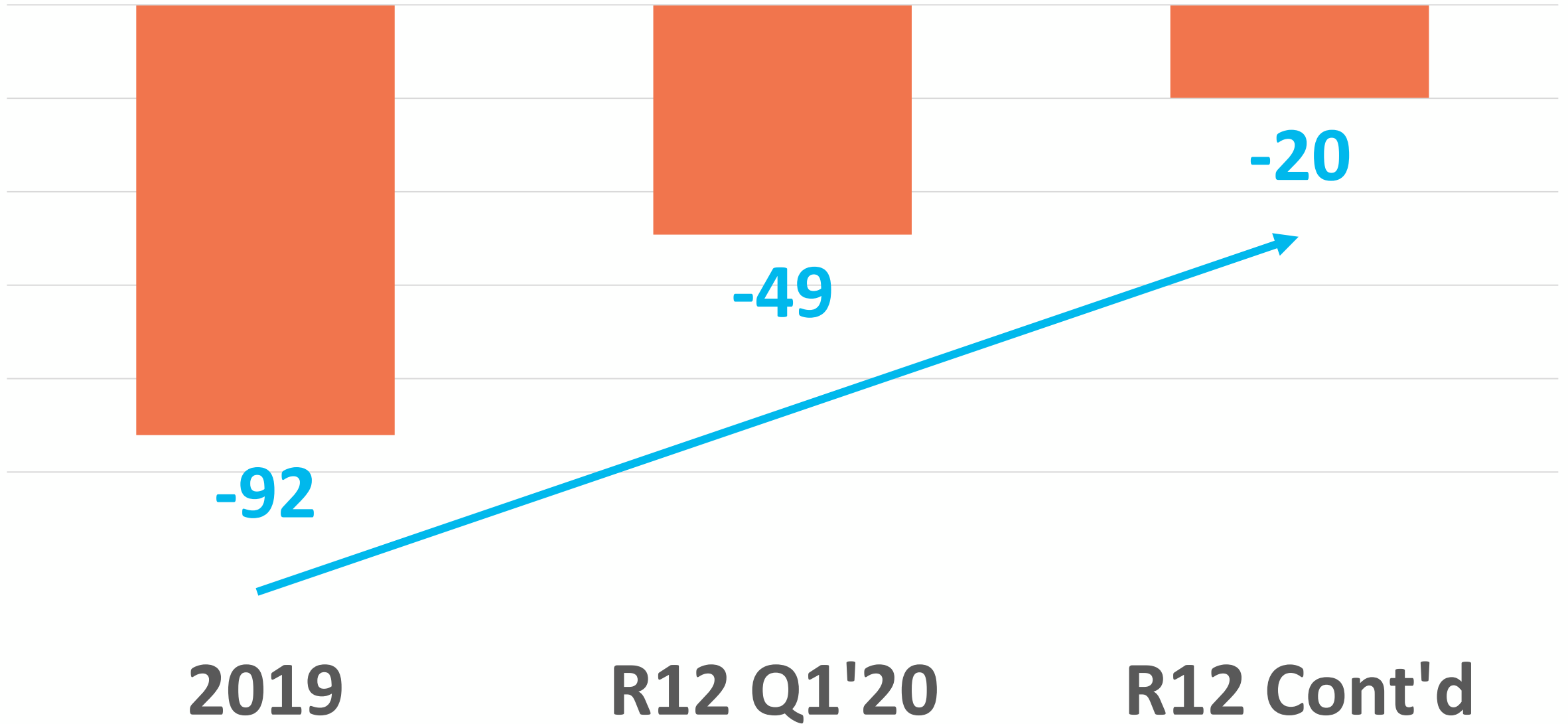
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- Strongly improved loss ratio & result YoY
- Stable investment portfolio
- Aiming for profitable 2020 following two years of strong actions

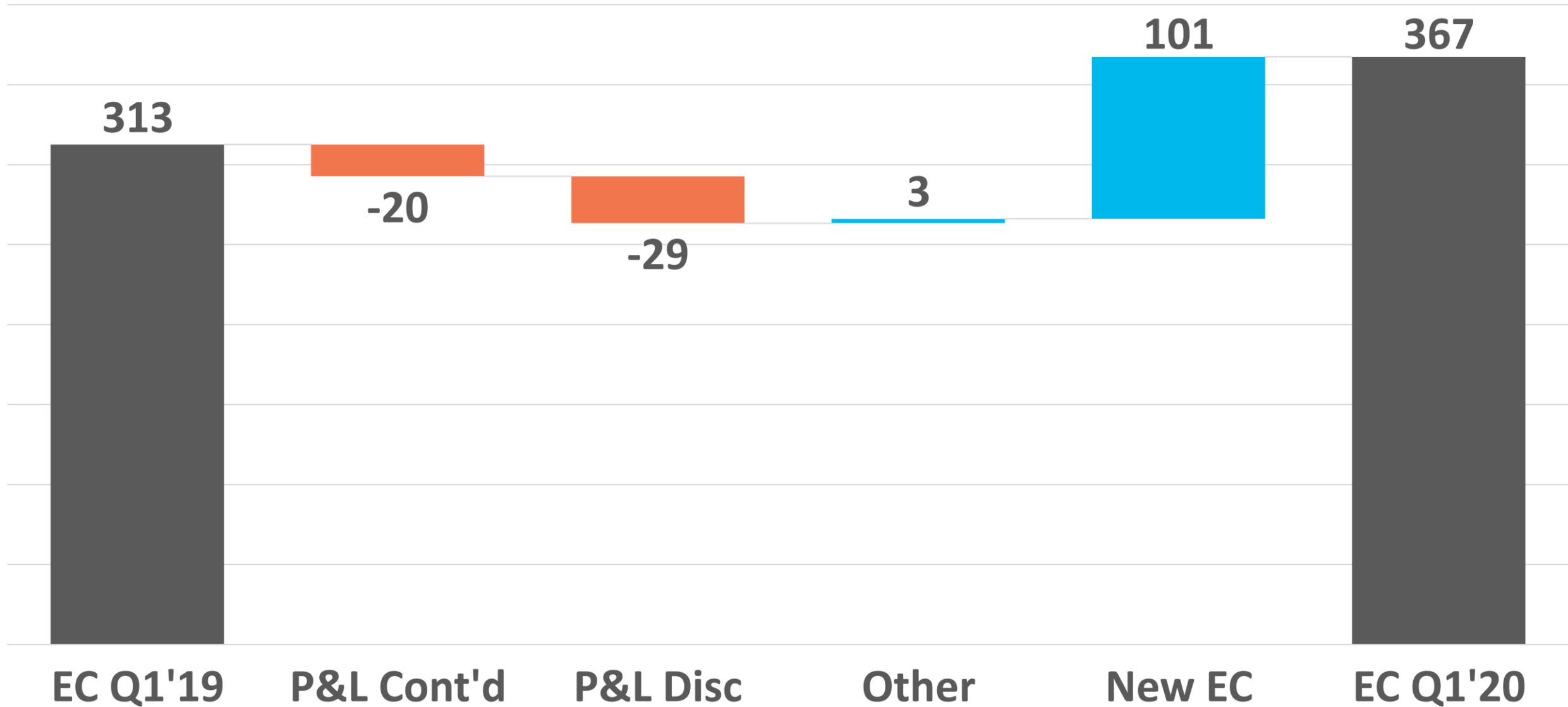
# Q1 vs. Medium Term Targets

Targets	Q1	Status
Growth $\geq 10\%$	-1%	X
Net claims 70%	82%	o
Cost 20-22%	Admin 16%	o
	Sales 9%	✓
Solvency $> 150\%$	117%	X

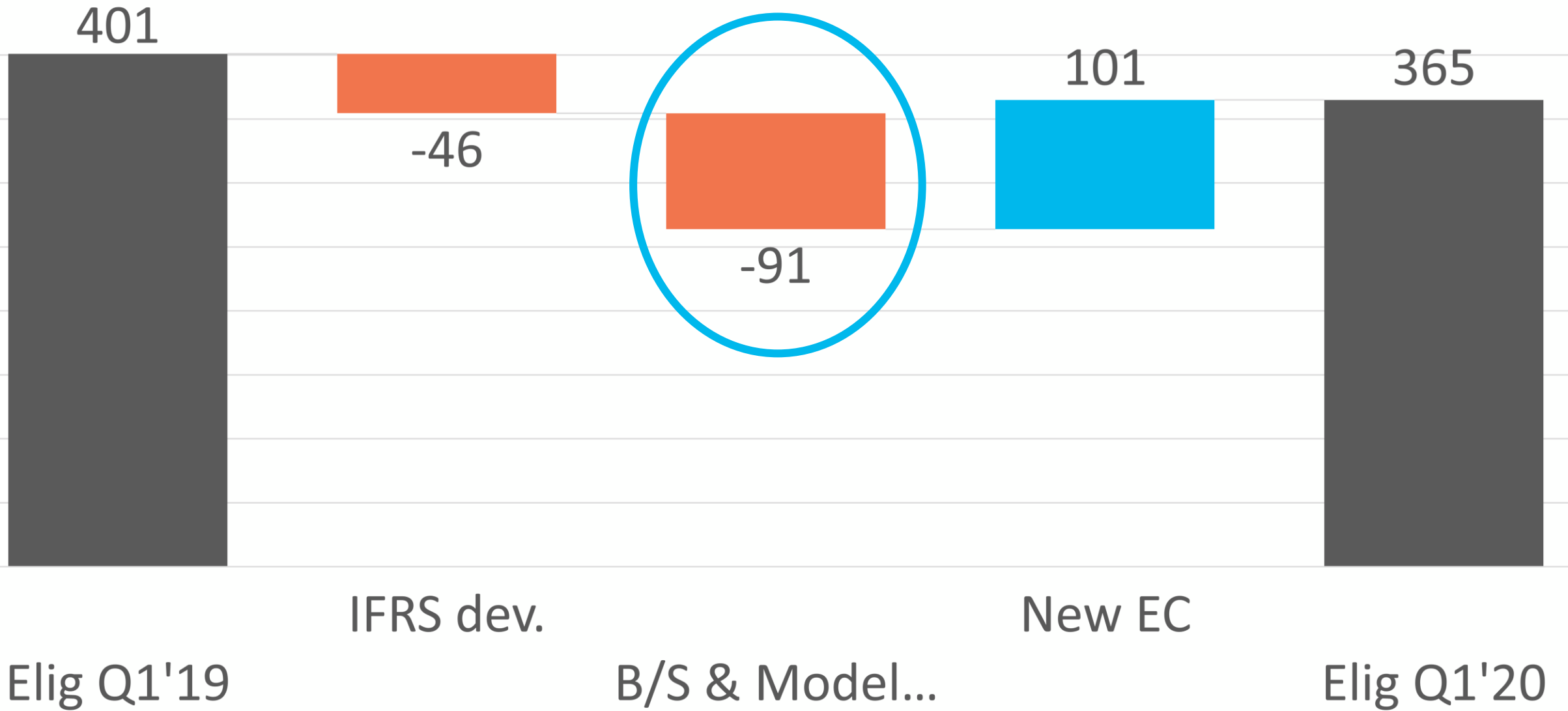
# Profit in 2020



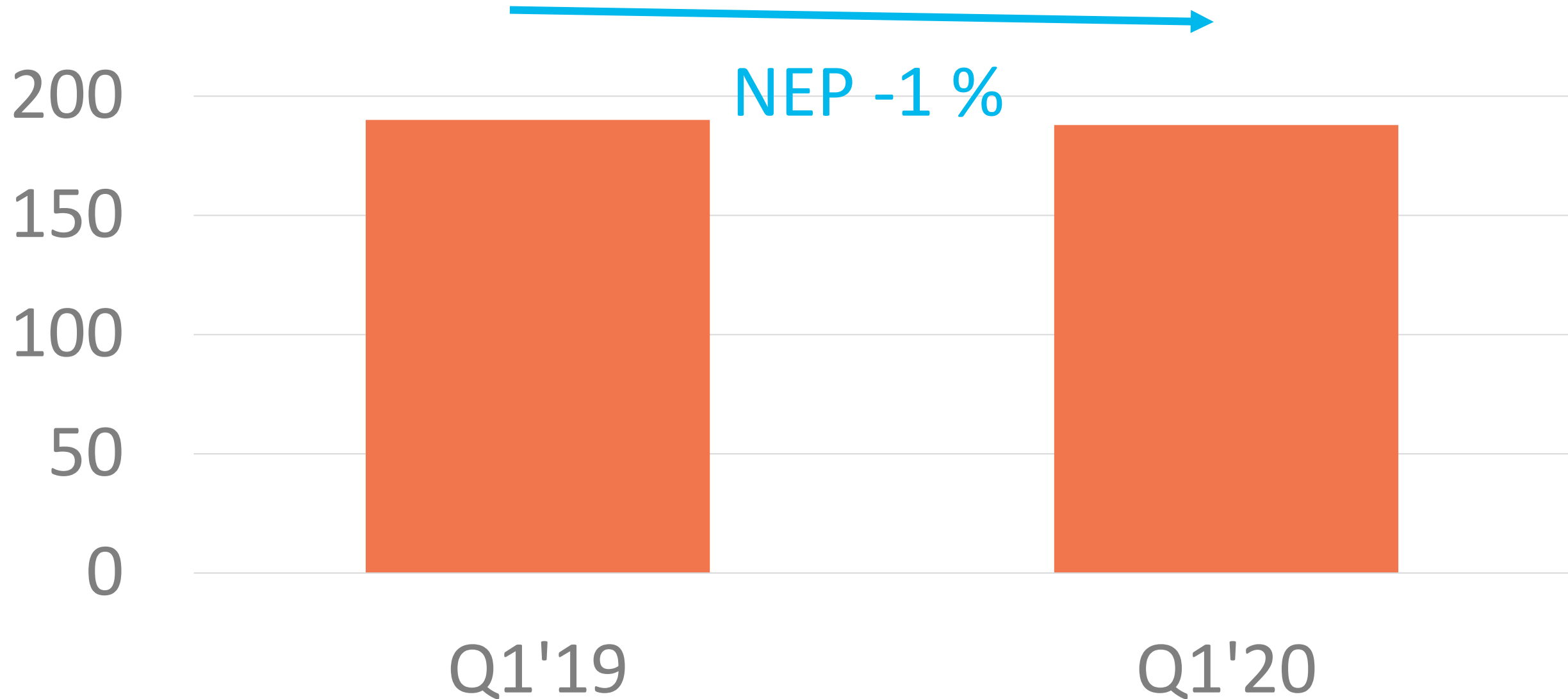
# Stronger Shareholders' Equity y-on-y



# Solvency Development Year on Year

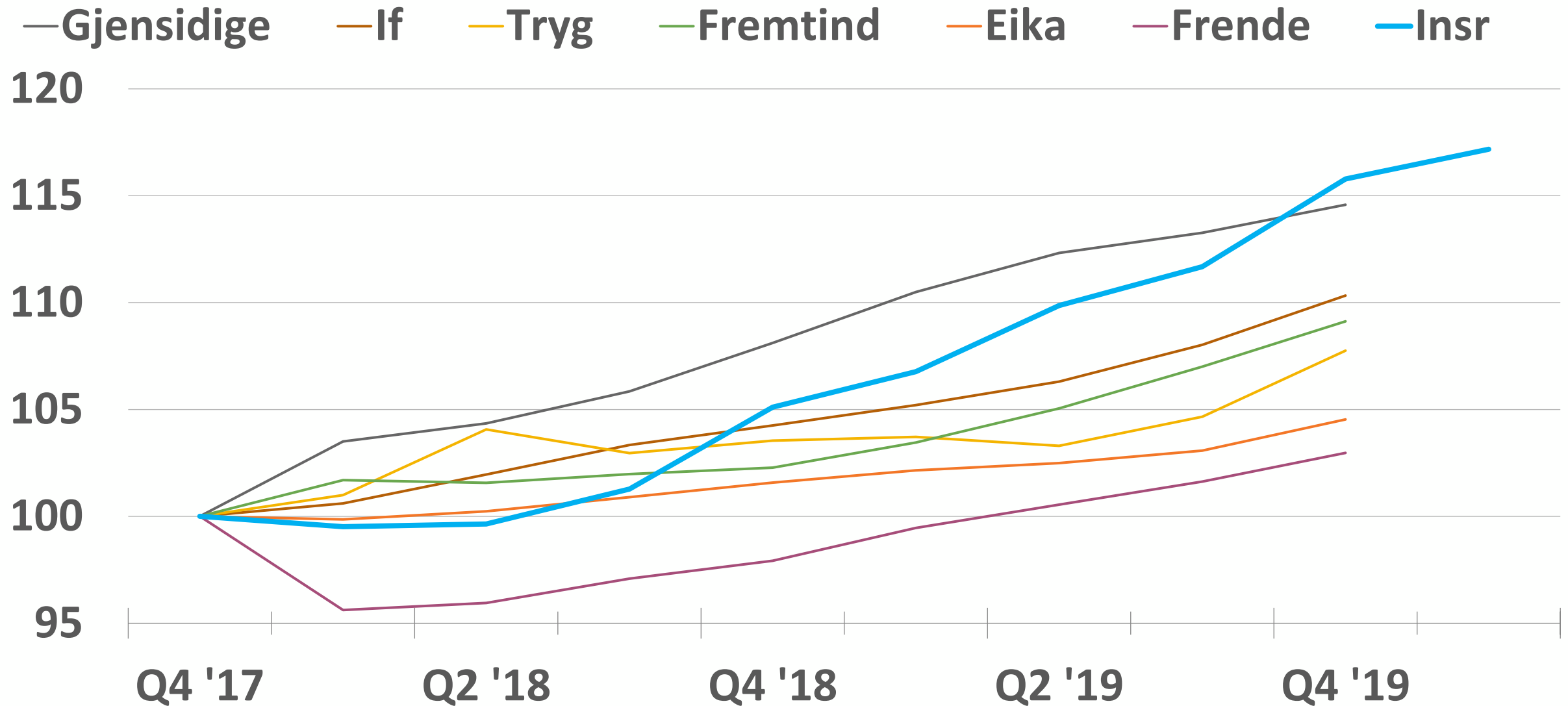


# Revenue Development





# Pricing Bodes Well for 2020 Results





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# Q1 Results

<i>(MNOK except otherwise stated)</i>	Q1 2020	Q1 2019	FY 2019
Gross premium earned <sup>1)</sup>	304	332	1.318
Gross claims incurred	(252)	(326)	(1.027)
Sales costs	(27)	(38)	(156)
Insurance-related administration costs	(48)	(47)	(185)
<b>Gross underwriting result</b>	<b>(23)</b>	<b>(79)</b>	<b>(50)</b>
<b>Reinsurance result</b>	<b>6</b>	<b>26</b>	<b>6</b>
Net earned premium <sup>1)</sup>	188	191	772
Net claims incurred	(154)	(180)	(589)
Net costs	(51)	(63)	(227)
<b>Net underwriting result <sup>2)</sup></b>	<b>(17)</b>	<b>(52)</b>	<b>(44)</b>
<b>Net result from continued operations</b>	<b>(23)</b>	<b>(51)</b>	<b>(48)</b>
Result from discontinued op's & OCI	(4)	(19)	(44)
<b>Net result</b>	<b>(27)</b>	<b>(69)</b>	<b>(92)</b>

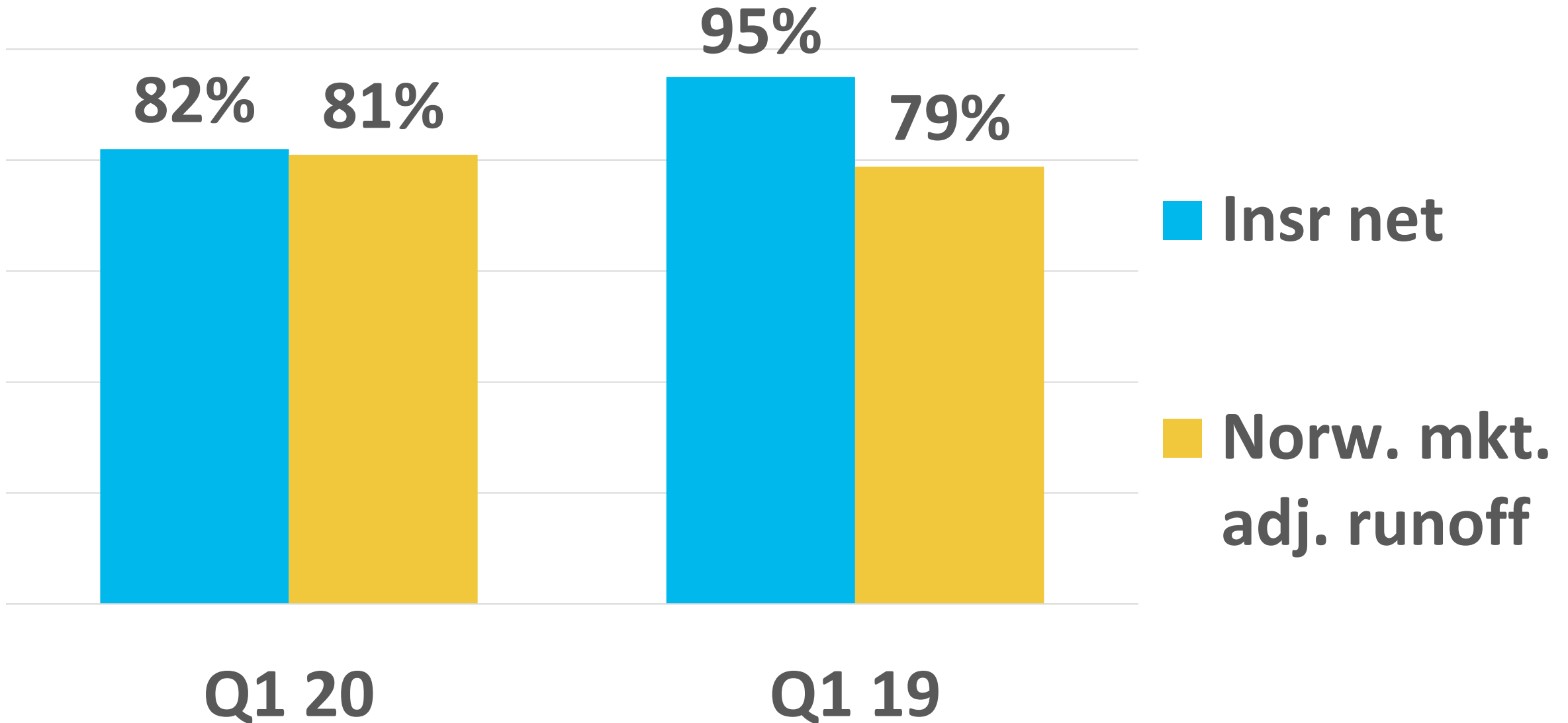
# Segment Information - Own Brands

Own brands	Q1 20	Q1 19	FY 19	R12
Gross premium earned	210	239	914	885
Gross claims incurred	-165	-198	-617	-585
Sales costs	-20	-22	-88	-86
Insurance-related administration costs	-37	-31	-134	-140
Gross underwriting result	-12	-13	75	76
Gross loss ratio	79%	83%	68%	66%
Gross cost ratio	27%	23%	24%	26%
Net loss ratio	78%	82%	69%	67%
Net cost ratio	31%	28%	27%	28%

# Segment Information – External Brands

External brands	Q1 20	Q1 19	FY 19	R12
Gross premium earned	93	93	404	404
Gross claims incurred	-86	-129	-410	-368
Sales costs	-7	-16	-68	-59
Insurance-related administration costs	-12	-15	-51	-47
Gross underwriting result	-11	-66	-125	-70
Gross loss ratio	92%	138%	102%	91%
Gross cost ratio	20%	33%	29%	26%
Net loss ratio	91%	129%	96%	88%
Net cost ratio	19%	48%	35%	29%

# Runoff-adjusted Loss Ratio In Line

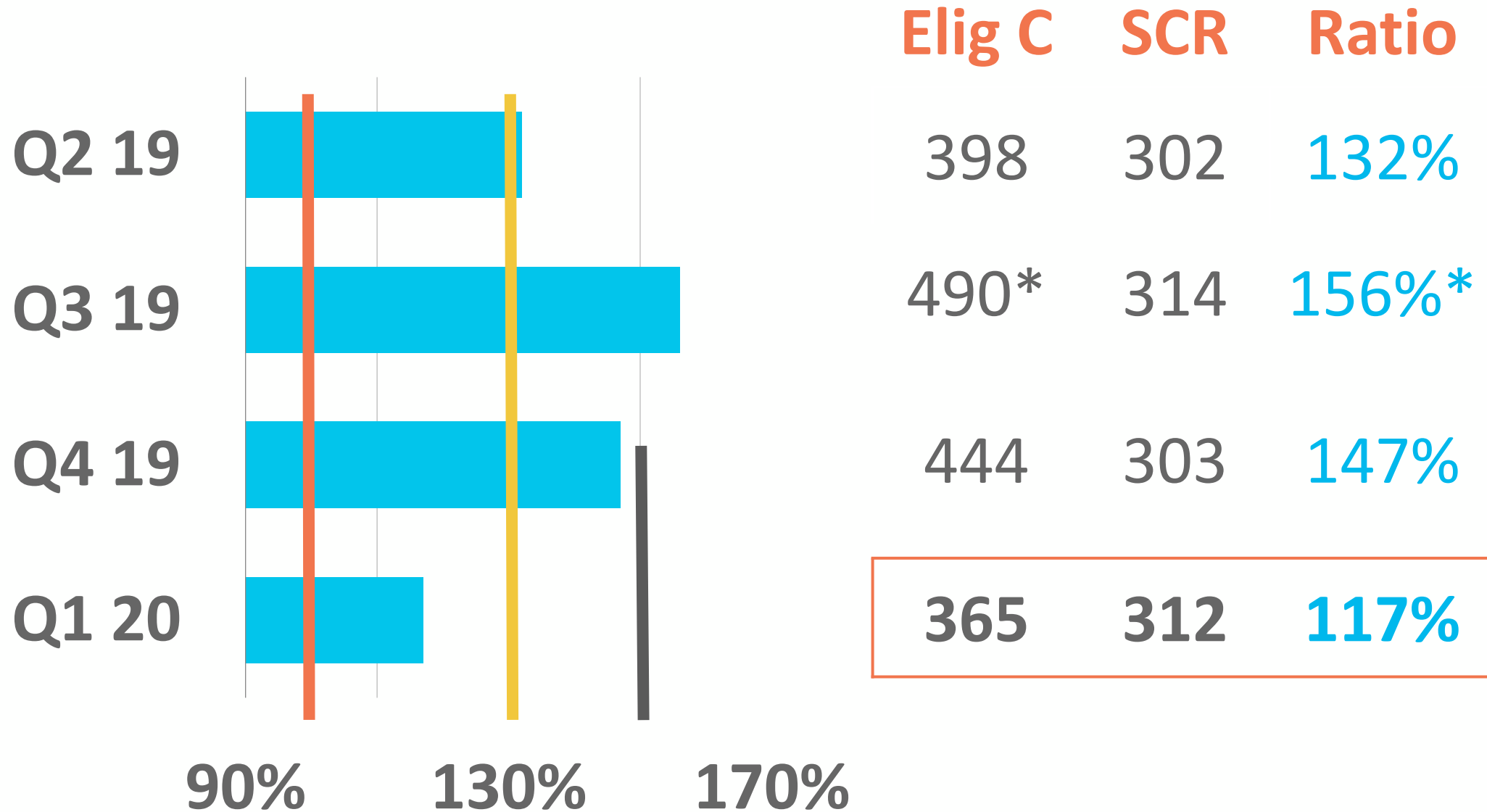


# Q1 Investment Returns and FX

Fund type	Amount (mn)	Share	Q1 return
Inv. Grade bonds	NOK 193	17%	1,7%
Money market	NOK 641	11%	-0,3%
Covered bonds	DKK 64	73%	-0,8%
<b>Q1 Total Portfolio</b>	<b>NOK 932</b>	<b>100%</b>	<b>-0,1%</b>
<b>(Q1 return in NOK, not currency adjusted</b>			<b>2,2%)</b>

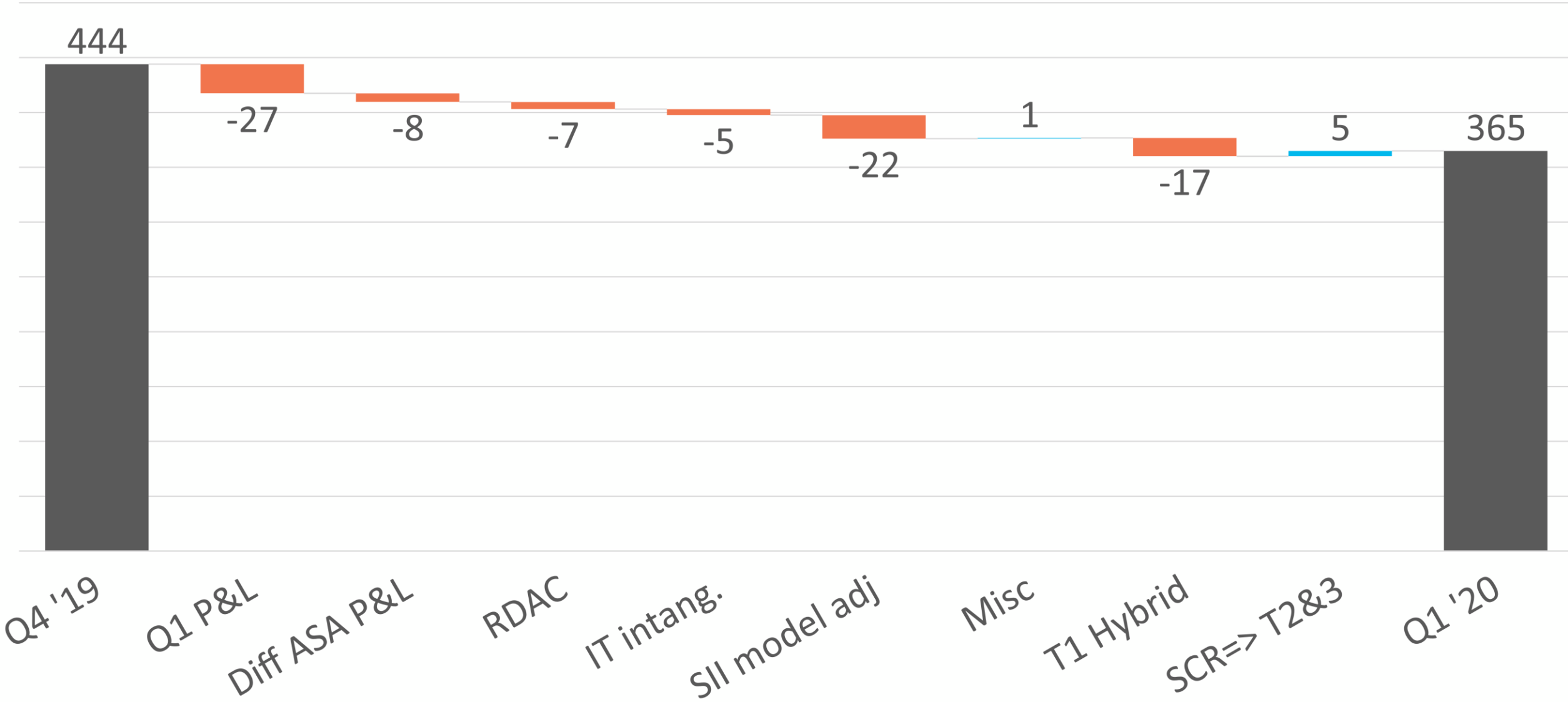
FX impact < 1 MNOK w 15% change NOKDKK

# Solvency Ratio 117%





# Eligible Capital Q4 to Q1 Bridge





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**Platform**

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Plug and Play

**Customers**



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Those who sell  
insurance

**Policyholders**



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Private persons  
Or SMEs

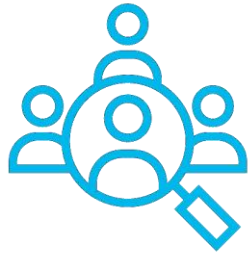


salesforce

*“Insr has demonstrated tremendous speed and agility as they transform the user experience of agents, and therefore their customers’ experience.”*

***Raja Singh, SVP, Vlocity – Salesforce ISV***

# Signed Customer

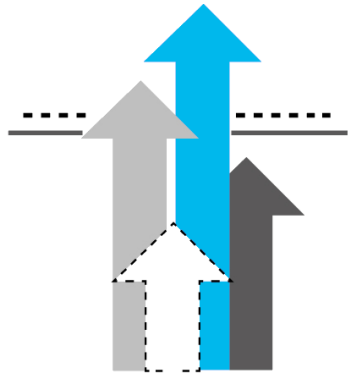


## Expanding Universe of Customers

### *Specialty insurance product*

- Mandatory and bundled
- Startup: Q4 2020
- Potential: > 1 mill policies

# Potential Customer



### *Traditional private lines*

- Retailer
- Insurance as natural fit
- Value: Revenue and churn

# Summary

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- Aiming for profit in 2020
- Limited Covid-19 impact
- Capital to grow with profit

# Medium Term Targets

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- Growth Low double digit
- Gross combined ratio 90 - 92%
- Solvency ratio Above 150%

# INSURE

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Established player in an industry with high entry barriers and attractive dynamics

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Flexible and agile business model supporting challenger position

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Management with proven track record and extensive insurance expertise

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Financially and operationally restructured; ready for disciplined growth





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