



THIRD QUARTER 2020

INSR INSURANCE GROUP ASA

Q3 2020 Highlights

12m Net Earned Premium Growth* -1.7 %	Net Result (MNOK) -17.4	Solvency Ratio 100.2%
Gross Loss Ratio* 62.8%	Net Loss Ratio* 66.1%	Gross Combined Ratio* 96.9%

Gross combined ratio shows underlying business profitable

Substantial clean-up and winddown-related costs

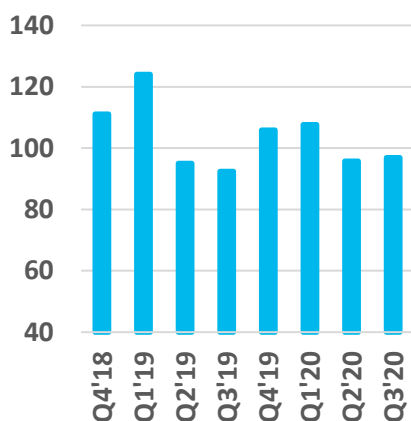
Subsequent events:

Portfolio sale to Storebrand approved

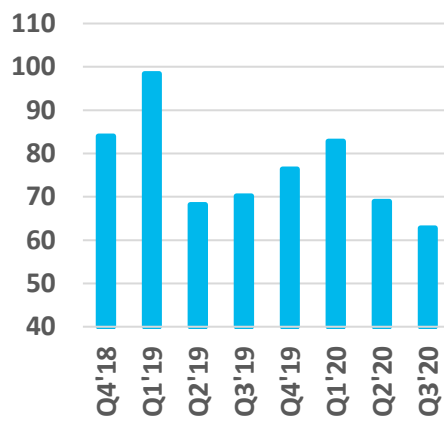
Portfolio transfer well planned and well underway

Claims handling outsourced to Sedgwick, staff also transferred

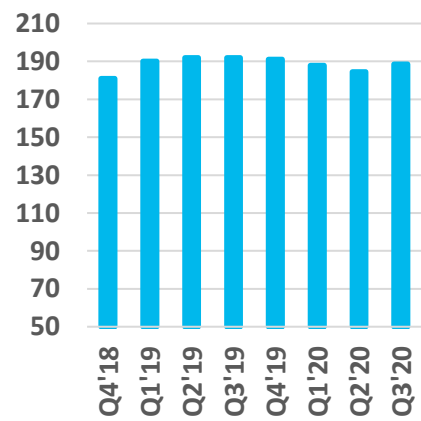
Gross Combined Ratio*



Gross Loss Ratio*



Net Earned Prem. (MNOK)*



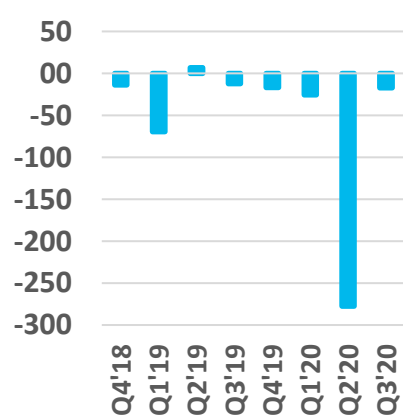
*) The report presents the continued business, segment Norway. Historic figures have been restated.

Consolidated Key Figures*

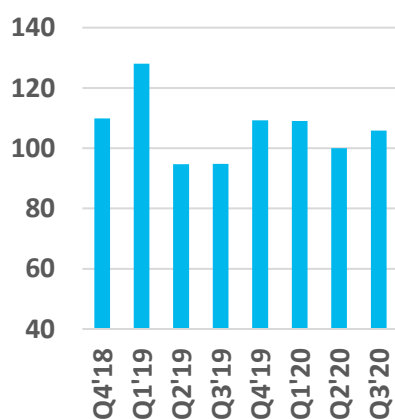
<i>(MNOK except otherwise stated)</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Gross premium earned	276,881	327,8	866,4	995,9	1.317,9
Gross claims incurred	(173,896)	(229,7)	(622,5)	(783,7)	(1.027,2)
Sales costs	(17,829)	(32,1)	(73,2)	(114,5)	(155,9)
Insurance-related administration costs	(76,710)	(40,3)	(173,2)	(132,3)	(185,2)
Gross underwriting result	8,446	25,7	(2,6)	(34,6)	(50,4)
Reinsurance share of premium	(87,709)	(135,0)	(304,5)	(418,4)	(545,9)
Reinsurance share of gross claims incurred	48,822	92,4	218,3	336,4	438,0
Commission received	19,518	27,5	61,0	86,9	114,2
Reinsurance result	(19,369)	(15,0)	(25,1)	4,9	6,4
Net earned premium 1)	189,172	192,8	561,9	577,5	772,0
Net claims incurred	(125,074)	(137,3)	(404,2)	(447,3)	(589,2)
Net costs	(75,021)	(44,9)	(185,5)	(159,9)	(226,9)
Net underwriting result 2)	(10,923)	10,6	(27,8)	(29,7)	(44,0)
Investment income	3,821	0,7	17,0	10,2	11,9
Other items 3)	(0,407)	(3,6)	(240,4)	(10,6)	(15,5)
Net result from continued operations	(7,509)	7,7	(251,1)	(30,1)	(47,6)
Result from discontinued op's incl. OCI	(9,898)	(20,2)	(70,3)	(45,1)	(44,5)
Net result	(17,407)	(12,5)	(321,4)	(75,2)	(92,1)
Gross loss ratio	62,8%	70,1%	71,9%	78,7%	77,9%
Gross sales ratio	6,4%	9,8%	8,5%	11,5%	11,8%
Gross cost ratio	34,1%	22,1%	28,5%	24,8%	25,9%
Gross combined ratio	96,9%	92,2%	100,3%	103,5%	103,8%
Net loss ratio	66,1%	71,2%	71,9%	77,5%	76,3%
Net cost ratio	39,7%	23,3%	33,0%	27,7%	29,4%
Net combined ratio	105,8%	94,5%	104,9%	105,1%	105,7%
Solvency ratio	100%	156%*	100%	156%*	153%
Earnings per (diluted) share	(0,12)	(0,09)	(2,34)	(0,56)	(0,67)

*) Restated, excluding discontinued business **) Proforma including Tier 1 bond issued in October 2019 1) Includes other insurance related income 3) Includes interest paid, currency effects, other income and costs, goodwill write-off, and other comprehensive income (OCI)

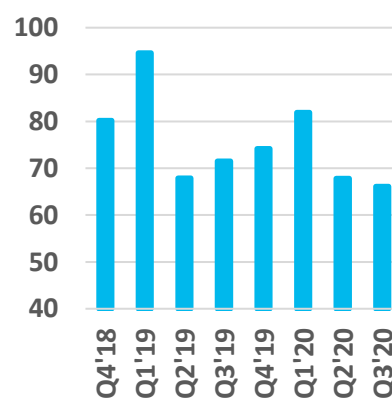
Total Net Result



Net Combined Ratio*



Net Loss Ratio*



Message from the CEO

This is a special and challenging situation in which to take on the role as CEO for Insr. I feel a strong ownership and responsibility for, together with the rest of the team, doing our outmost to take care of customers, employees, and shareholders. I hope that my experience from leading other insurance organisations will help us achieve a successful portfolio transfer to Storebrand and an optimal wind-down of the insurance activity. This will benefit the insurance customers, who will continue receiving excellent insurance coverage and service. A successful transfer of customers to Storebrand will in turn give a higher portfolio sales revenue from Storebrand that will benefit the shareholders.

The constructive cooperation with Storebrand, which was already established when I took over, also allows a significant number of Insr's dedicated and knowledgeable staff to move to and work for Storebrand. In addition, Insr's claims handling team moves to Sedgwick to handle Insr's customer claims from there. I am very happy that about half of Insr's staff already have a new employer and that they are continuing to service Insr's customers. We who continue in Insr now have an important task ahead of us – winding down the insurance business in an orderly manner to the best of all stakeholders.

All approvals required to move forward with the agreement to sell most of the Norwegian insurance portfolio have been received and the transfer is well underway. Storebrand has already issued the first revised policy to an Insr customer. A transfer of the small insurance portfolios not

part of the agreement with Storebrand is being negotiated.

The result this quarter is heavily influenced by two factors – a run-off gain of NOK 24 million and about NOK 21 million higher costs than in the same quarter of 2019, driven by winding down the insurance business. As these two effects approximately balance, the gross combined ratio in the quarter is 96.9%, showing a good quarter for the underlying business. However, the net combined ratio, more affected by the high costs, at 105.8% gives a net loss of NOK 17.4 million.

The solvency ratio is at 100.2%. The company has a hybrid loan of NOK 75 million that will support the solvency ratio should results develop adversely going forward.

If the court validates the shareholder's proposal for an independent investigation, which the Extraordinary General Meeting on October 28th passed with just over the required 10% of the votes, we will work to make that process as smooth as possible, aiming for a cost efficient investigation.

A complicated wind down such as this, involving several transactions and operational steps, naturally carries uncertainty regarding the ultimate outcome. We are strongly committed to completing this in a solvent and effective way.

To end, I would like to thank Espen Husstad for his efforts in Insr with the ambition of fostering competition and innovation in the Norwegian insurance market.



Chief Executive Officer

Third Quarter 2020 Results

General summary

Net earned premium in the third quarter, including other insurance related income, was NOK 189.2 million (NOK 192.8 million).

Gross and net loss ratios were 62.8% and 66.1% respectively, which is a significant improvement over third quarter 2019 ratios (70.1% and 71.2%). The quarter's claims ratios reflect gross runoff gains of NOK 24 million, reducing the gross loss ratio by nearly 9 %-points.

The gross cost ratio was 34.2% (22.1%). Sales costs are lower, but administration costs include NOK 21 million extra costs related to the ongoing company processes.

Gross combined ratio was 96.9% (92.2%). Net combined ratio was 105.9% (94.5%). The net figure is higher than the gross figure due to the gross cost ratio being above the reinsurance commissions received.

The profit ceded to reinsurers is NOK 19.4 million this quarter (NOK 15.0 million).

The net underwriting result for the quarter was a loss of NOK 10.9 million (NOK 10.6 million profit).

Additional legal costs, a steeper write-down of IT assets, and writing down customer and former partner outstanding balances are the main additional costs in the quarter.

In the discontinued business, sales costs are high in the quarter, due to concluding we will not be refunded provision for cancelled Danish policies as well as a clean-up of balances towards a former partner delayed by data disputes.

The net result was a loss of NOK 17.4 million (loss of NOK 12.5).

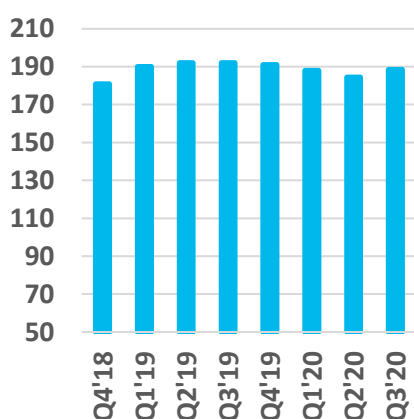
Premium

<i>(MNOK except otherwise stated)</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Gross written premium Norway	188,1	246,4	743,4	907,1	1.233,7
Gross earned premium Norway	277,2	327,1	866,3	992,5	1.311,3
Net earned premium Norway	188,5	192,1	560,8	574,2	765,4
Gross written premium Own brands	197,3	208,5	401,9	435,6	847,4
Gross earned premium Own brands	203,8	222,9	621,4	690,5	907,4
Net earned premium Own brands	138,9	132,7	409,2	404,2	541,4
Gross written premium External brands	(9,2)	37,9	341,5	471,5	386,3
Gross earned premium External brands	73,4	104,2	244,9	302,0	403,8
Net earned premium External brands	49,6	59,4	151,6	170,0	223,9

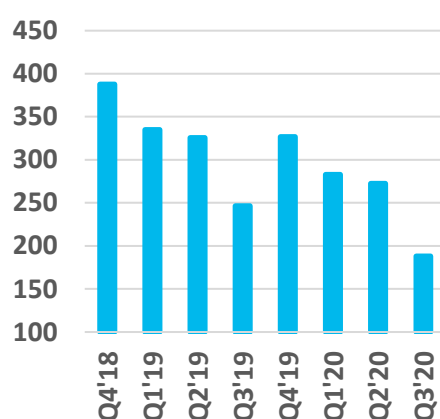
Net earned premium in the quarter was NOK 188.5 million (NOK 192.1 million). Gross earned premium was NOK 277.2 million (NOK 327.1 million) and Gross written premium NOK 188.1 million (NOK 246.2 million). The development is in

line with expectations. Low written volumes are partly due to one significant partner not selling insurance or amending policies since the end of July.

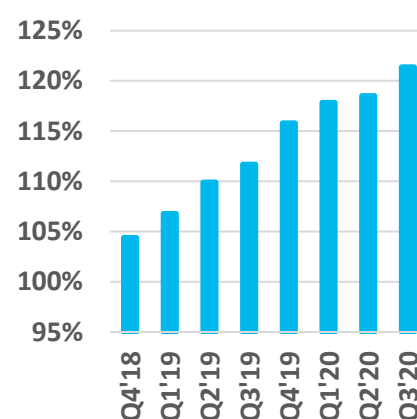
Net Earned Premium*



Gross Written Premium*



Insr Indexed Price Car¹



¹ 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>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Gross claims	(173,9)	(229,7)	(622,5)	(783,7)	(1.027,2)
Ceded claims	48,8	92,4	218,3	336,4	438,0
Net claims	(125,1)	(137,3)	(404,2)	(447,3)	(589,2)
Gross loss ratio	62,8%	70,1%	71,9%	78,7%	77,9%
Ceded loss ratio	55,7%	68,5%	71,7%	80,4%	80,2%
Net loss ratio	66,1%	71,2%	71,9%	77,5%	76,3%
Gross claims Own brands	(97,7)	(140,0)	(381,1)	(472,1)	(617,2)
Net claims Own brands	(76,6)	(88,1)	(251,3)	(281,2)	(366,8)
Gross loss ratio Own brands	47,9%	62,8%	61,3%	68,4%	67,5%
Net loss ratio Own brands	55,1%	66,4%	61,4%	69,6%	67,7%
Gross claims External brands	(76,2)	(89,7)	(241,4)	(311,6)	(410,0)
Net claims External brands	(48,5)	(49,2)	(152,9)	(166,1)	(222,4)
Gross loss ratio External brands	88,9%	86,1%	94,1%	103,2%	101,5%
Net loss ratio External brands	84,5%	82,8%	96,3%	97,7%	96,4%

The gross loss ratio for continued business in the quarter was 62.8% (70.1%). The improvement of 7 %-points is explained by run-off effects of 8.6 %-points.

Sales and Administration Costs

Sales costs of NOK 17.8 million (NOK 32.1 million) give a sales cost ratio of 6.4% (9.8%). This reflects lower sales, both due to seasonal effects and pruning of external brands.

Administration costs for Norway were NOK 76.7 million (NOK 40.3 million), giving a gross administration cost ratio of 34.2% (22.1%).

There are NOK 21 million extra costs related to the

ongoing processes in the company, amongst others NOK 7 million of legal costs, a balance sheet clean-up of sales commissions and customer outstanding balances of around NOK 8 million, and around NOK 6 million steeper write-down of IT intangibles, which does not impact the solvency capital. The high IT cost level has continued as cost-cutting projects are delayed by prioritising the portfolio transfer.

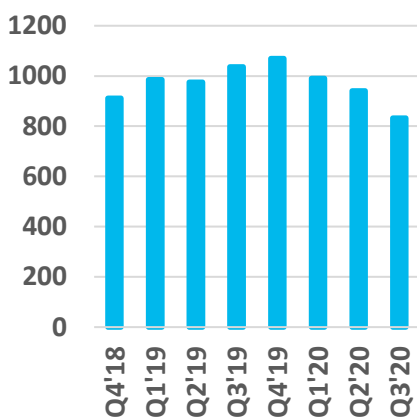
Non-Technical result, Investment income and Financial expenses

Net investment return and interest income was NOK 3.8 million in the quarter (NOK 0.6 million). Investment return is assumed to relate to the continued business.

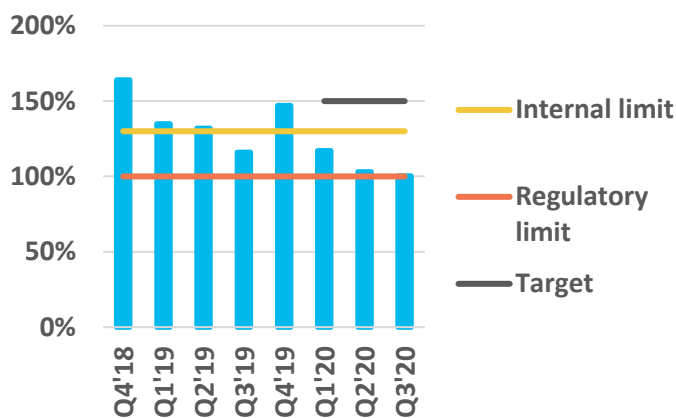
The investment portfolio, including cash in bank, is NOK 832 million (NOK 1036 million).

Interest expense including other financial expenses was only NOK 0.4 million as it includes an interest reversal and since interest payments on the Tier 1 loan have been cancelled (NOK 3.5 million).

Investment Portfolio incl. cash



Solvency Ratio



Financial position and Liquidity

Consolidated financial position and solvency capital

As of September 30th, 2020, total assets amounted to NOK 1 855.2 million (NOK 2 696.2 million one year ago). Total equity amounted to NOK 74.7 million (NOK 309.3 million).

The solvency ratio at the end of the quarter was 100.2%, slightly down from 102.8% at the end of last quarter. The 75 million Tier 1 bond provides a buffer to keep the company solvent.

The Solvency Capital Requirement (SCR) as of September 30th was NOK 285 million, down NOK 10 million from the second quarter (NOK 295 million), due to lower insurance liabilities.

The Eligible Solvency II Capital is NOK 286 million, down from NOK 303 million at the end of second quarter. This is primarily due to the tangible loss of around NOK 7 million in the quarter, i.e. the loss adjusted for write-off of intangible assets. Solvency II treats several balance-sheet items differently to IFRS, such as deducting the reduction of NOK 10 million received but not earned reinsurance commission (RDAC). Other model differences are positive this quarter.

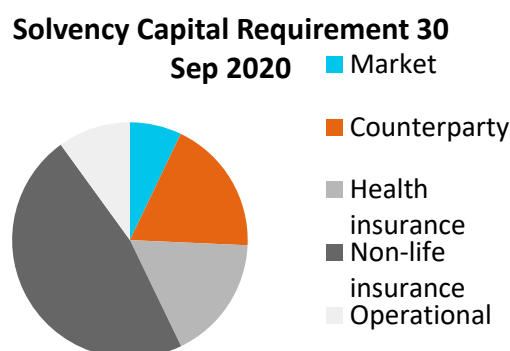
With a Solvency Margin above 100%, the Tier 1 hybrid capital can only be used up to an amount of 25% of the Unrestricted Tier 1 capital. When the core Tier 1 capital falls, less Tier 1 hybrid may be included, and this has led to a reduction in eligible capital of NOK 10 million. Tier 2 and Tier 3 capital usage has decreased by NOK 5 million due to the NOK 10 million lower SCR.

Q2 '20	303
Q3 P&L	-17
Diff ASA P&L	-1
RDAC	-10
Intangibles	11
SII model adj	7
Misc	2
T1 Hybrid	-2
SCR=> T2&3	-5
Q3 '20	286

SOLVENCY CAPITAL (MNOK)

Core Tier 1	115
Tier 1 Hybrid	29
Tier 2	142
Tier 3	0
Eligible capital	286

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



Consolidated cash flow

Cash flow from operations in the third quarter was negative with NOK 111.1 million (positive NOK 61.1 million). The cash flow correlates with premium volume fluctuations. In addition, administration cost outflow is larger this quarter primarily due to fluctuations between quarters on outstanding balances.

IT investments have stopped. NOK 110.1 million of fixed income funds were divested.

The Group recorded cash and cash equivalents of NOK 98.1 million as of September 30th, 2020 (NOK 170.0 million).

Discontinued business

The technical result for discontinued operations was a loss of NOK 9.6 million. The IBNR reserve increase in the second quarter has been partly released, as the development turned more benign, which gave a small claims income in the quarter. (Year to date, there is still a runoff loss.)

Sales costs are NOK 10.7 due to extraordinary

costs from cleaning up balances to one former Danish partner with which there is a difficult cooperation on accounting processes.

The total loss from discontinued operations including other comprehensive income in the third quarter was NOK 9.7 million.

Subsequent events

Insr held an Extraordinary General Meeting on October 5th. The agreement for the sale of the substantial part of the insurance portfolio to Storebrand Forsikring AS was approved with 73% of the votes. The portfolio transfer is well planned and well underway, and around 30 employees moved from Insr to Storebrand on November 1st.

Due to an unfortunate error in proxy registration by Insr's share account operator, a second Extraordinary General Meeting was held on October 28th, where a shareholder proposal for an independent investigation of Insr's administration was passed with 11.7% of the votes.

Niclas Ward (49) was appointed CEO from October 26th. He has about twenty years of insurance experience from high-level positions at If P&C, and more recently as CEO for Trygg-Hansa. As a

member of Insr's Board since May 2020, he has gained in-depth knowledge of the company.

Insr has made an agreement with claims handling company Sedgwick Norway AS. The claims handling team of Insr was employed by Sedgwick on November 1st and Insr's claims handling has from the same date been outsourced to Sedgwick.

As part of transferring the main insurance portfolio to Storebrand, Insr in October reached agreement with most of Insr's Norwegian agents and partners, which will entail a cost of around NOK 10 million in the next quarter.

Niclas Ward has stepped down from the Board as a consequence of becoming CEO.

Outlook

The current company situation was not planned for or wanted. However, winding down the insurance activity is progressing well. All necessary approvals have been received, thus Norwegian standard insurance policies will from December 1st be renewed or amended in Storebrand. Remaining company value is linked to the wind down of the current balance sheet and income under the Storebrand agreement.

In the fourth quarter of this year, the Storebrand transaction is executed and additional reinsurance structures should be in force. This quarter will be transformational, as the company in practice stops taking insurance risk. The investment portfolio is a consequence of the cash flow in casualty insurance, and most of it will disappear with the insurance risk.

During 2021, the remaining organization will continue working on a secure customer transfer and support customers not yet moved. There will be revenues from Storebrand, reinsurance commissions and administrative costs, but no net earned premium or net claims costs should be expected. Claims handling cost may be absorbed by run-off and reinsurance arrangements.

Insr plans to gradually close the insurance operation during the remainder of 2020 and 2021, and no longer have any insurance contracts or insurance risk at the end of 2021.

The Board aim to maximise shareholder value and seek the best solution for the company and its shareholders. The company can have value as foundation for renewed activity, most likely

outside regulated insurance business. Which activity will be determined in the ongoing Strategic review. The Board's immediate priority is to ensure an orderly wind-down of the insurance activity. A plan for the future activity is expected to be completed before the end of the second quarter of 2021. In this plan, the possibility of winding down the company and distribute the proceeds to shareholders will also be assessed.

In the strategic review during summer, no bids were received for the company. The risks to a potential acquirer are significantly reduced when the insurance risk has been transferred and most of the staff is with Storebrand or Sedgwick. A bid for the entire company is still possible.

The Board will also evaluate leveraging the existing setup with new internal activities. There is still substantial expertise and knowledge in the company. There is also an investment management setup that could be built upon. Any fundamental strategic changes will have to be decided by the shareholders and be in line with guidelines and input given by the Norwegian FSA.

The solvency ratio is at 100.2%. There is uncertainty in accounting balances related to and controlled by Insr's distribution partners, and risk related to keeping sufficient qualified staff through the winddown. The company has a hybrid loan of NOK 75 million that will support the solvency ratio should results develop adversely going forward, and the Board aim for Insr to stay solvent during the remainder of 2020 and 2021. The solvency capital requirement will be gradually reduced with the reduction in insurance risk.

Oslo, November 9th, 2020

The Board of Directors
Insr Insurance Group ASA

Group Financial Statements

Condensed Consolidated Income Statement (NOK 1,000)

	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Premium income						
Gross premium earned	2, 3	276.580	327.129	865.700	992.514	1.311.256
Reinsurance share of premium		(87.709)	(134.982)	(304.468)	(418.352)	(545.884)
Premium earned for own account		188.872	192.147	561.232	574.162	765.372
Other insurance-related income		301	669	651	3.368	6.659
Net premium incl. other insurance related income		189.172	192.816	561.883	577.530	772.031
Claims						
Gross claims incurred	2, 3	(173.896)	(229.737)	(622.489)	(783.698)	(1.027.211)
Reinsurance share of gross claims incurred		48.822	92.442	218.307	336.362	438.048
Claims incurred for own account		(125.074)	(137.295)	(404.182)	(447.336)	(589.164)
Operating expenses						
Sales costs		(17.829)	(32.121)	(73.240)	(114.485)	(155.942)
Insurance-related administration costs		(76.710)	(40.265)	(173.242)	(132.292)	(185.169)
Commission received		19.518	27.500	61.011	86.874	114.243
Total operating expenses for own account		(75.021)	(44.886)	(185.470)	(159.903)	(226.868)
Technical result	2, 3	(10.923)	10.635	(27.769)	(29.709)	(44.001)
Non-technical result						
Investment income		3.333	108	15.698	8.575	9.469
Interest income and other income	7	488	556	1.328	1.656	2.450
Interest expense and other expenses	7	(407)	(3.558)	(8.462)	(10.634)	(15.526)
Write-down of intangible assets	4	0	0	(231.933)	0	0
Non-technical result		3.413	(2.894)	(223.368)	(403)	(3.607)
Result before tax		(7.509)	7.741	(251.138)	(30.112)	(47.608)
Tax		0	0	0	0	0
Net result from continued operations before OCI		(7.509)	7.741	(251.138)	(30.112)	(47.608)
Profit/Loss from discontinued operations	3	(9.696)	(19.762)	(69.525)	(44.647)	(44.549)
Net result from total operations before OCI		(17.205)	(12.021)	(320.663)	(74.760)	(92.157)
Currency translation effects		(202)	(432)	(731)	(446)	65
Total other comprehensive income (loss)		(202)	(432)	(731)	(446)	65
Total comprehensive income (loss)		(17.407)	(12.453)	(321.394)	(75.206)	(92.092)
Diluted weighted average number of shares	5	148.167	134.699	137.060	137.060	137.060
Diluted earnings (loss) per share	5	(0,12)	(0,09)	(2,34)	(0,55)	(0,67)

Condensed Consolidated Statement of Financial Position (NOK 1,000)				
ASSETS	Note	30.09.2020	30.09.2019	31.12.2019
Intangible assets				
Goodwill	4	0	219.372	219.352
Other intangible assets	4	43.387	54.171	57.404
Total intangible assets		43.387	273.543	276.755
Investments				
Investments in shares and parts	7	243	451	391
Bonds and other fixed-income securities	6, 7	734.152	866.096	867.491
Total investments		734.395	866.547	867.882
Reinsurance share of gross technical provisions				
Reinsurance share of gross premium provisions		142.834	293.449	269.061
Reinsurance share of gross claims provisions		322.998	400.111	389.956
Total reinsurance share of gross technical provisions		465.832	693.560	659.017
Receivables				
Receivables in connection with direct insurance and reinsurance	7	422.174	574.830	337.627
Receivables in connection with associates		0	0	229.570
Other receivables	6, 7	59.074	23.330	29.763
Total receivables		481.247	598.160	596.959
Other assets				
Cash and cash equivalents	7	98.104	169.982	204.475
Plant and equipment		9.713	14.711	13.138
Total other assets		107.817	184.693	217.613
Prepaid expenses and earned income not received				
Prepaid costs and earned income not received	7	22.478	12.733	22.009
Total prepaid expenses and earned income not received		22.478	12.733	22.009
Total assets		1.855.156	2.629.236	2.640.237

Condensed Consolidated Statement of Financial Position (NOK 1,000)				
EQUITY AND LIABILITIES	Note	30.09.2020	30.09.2019	31.12.2019
Paid-in equity				
Share capital		118.534	107.759	118.534
Share premium		1.542.267	1.449.333	1.542.267
Total paid-in equity		1.660.801	1.557.091	1.660.801
Other equity		(1.692.075)	(1.353.218)	(1.372.053)
Other reserves		11.310	14.087	9.076
Provision for Natural Perils Fund		37.314	32.212	38.686
Provision for Guarantee scheme		57.363	59.147	57.363
Total equity		74.713	309.319	393.873
Subordinated loans		150.787	151.156	151.323
Technical provisions				
Gross premium reserve		507.105	724.286	675.779
Gross claims reserve		779.613	848.772	846.548
Total technical provisions		1.286.718	1.573.058	1.522.327
Premium deposits from reinsurance companies		0	9.074	0
Accrued liabilities				
Pension liabilities		3.018	3.115	3.013
Total Accrued liabilities		3.018	3.115	3.013
Financial liabilities				
Liabilities in connection with direct insurance and reinsurance	7	141.989	315.129	261.880
Other liabilities	7	114.460	148.524	169.436
Total financial liabilities		256.450	463.653	431.316
Accrued costs and received unearned income	7	83.469	119.861	138.385
Total liabilities		1.780.443	2.319.917	2.246.364
Total equity and liabilities		1.855.157	2.629.236	2.640.237

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

	Share capital	Share premium	Other equity	Other reserves	Natural Perils Pool	Guarantee scheme	Total
Equity as of 1st January 2019	107.759	1.449.333	(1.272.145)	11.088	26.052	59.147	381.234
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
Equity as of 31st December 2019	118.534	1.542.267	(1.372.160)	9.185	38.686	57.363	393.875
Equity as of 1st January 2020	118.534	1.542.267	(1.372.160)	9.185	38.686	57.363	393.875
Changes in provisions			1.588	(216)	(1.372)		0
Option expenses			2.126	108			2.234
Profit before OCI			(320.663)				(320.663)
Other result components			(731)				(731)
Equity as of 30th September 2020	118.534	1.542.267	(1.689.842)	11.311	37.314	57.363	74.713

Condensed Consolidated Statement of Cash Flow
(NOK 1,000)

	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Cash flow from operations					
Paid in premiums	235.900	378.627	889.779	1.190.713	1.538.617
Paid claims	(205.221)	(234.351)	(782.606)	(873.594)	(1.182.954)
Received from (Paid to) reinsurers	863	14.119	(14.596)	(8.354)	(54.063)
Paid operating expenses	(130.254)	(79.620)	(306.660)	(220.876)	(238.244)
Interest income/-expense	(1.163)	0	(6.312)	0	(8.155)
Other including traffic insurance tax	(11.189)	(17.720)	(23.497)	23.539	10.281
Net cash flow from operations	(111.064)	61.054	(243.893)	111.428	65.482
Cash flow from investment activities					
Investments in assets	0	(1.557)	(19.507)	5.875	(2.283)
Investments in fixed income funds	110.100	(82.691)	160.100	(83.325)	(95.782)
Net cash flow from investment activities	110.100	(84.248)	140.593	(77.450)	(98.065)
Cash flow from financial activities					
Proceeds from issued capital	0	0	0	0	101.381
Repayment of lease liabilities	(2.010)	(1.891)	(5.535)	(5.629)	(9.098)
Receipts of repayment on lease receivables	879	863	3.084	2.515	5.304
Net cash flow from financing activities	(1.131)	(1.029)	(2.451)	(3.114)	97.587
Exchange rate differences on cash and cash equivalents	(770)	0	(620)	0	353
Net cash flow for the period	(2.865)	(24.222)	(106.371)	30.864	65.357
Cash and cash equivalents at the beginning of the period	100.969	194.205	204.475	139.118	139.118
Cash and cash equivalents at the end of the period	98.104	169.982	98.104	169.982	204.475
Net cash flow for the period	(2.865)	(24.222)	(106.371)	30.864	65.357
Specification of cash and cash equivalents					
Cash in bank	86.413	146.219	86.413	146.219	192.436
Restricted cash	11.690	23.763	11.690	23.763	12.039
Total cash and cash equivalents	98.104	169.982	98.104	169.982	204.475

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 reports 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 partner customers.

From 30.09.2020, Insr only reports the premium and claims split for the segments. Due to the ongoing processes, most costs are not attributable to a specific segment. Current segment profitability has also become irrelevant as an indication of future profitability.

Own brands (NOK 1,000)					
	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	203.798	222.948	621.418	690.512	907.425
Reinsurance share of premium	(65.244)	(90.204)	(212.868)	(286.303)	(372.654)
Premium earned for own account	138.553	132.743	408.549	404.209	534.770
Other insurance-related income	300		651		6.659
Net premium incl. other insurance related income	138.853	132.743	409.200	404.209	541.429
Claims					
Gross claims incurred	(97.701)	(139.997)	(381.119)	(472.053)	(617.163)
Reinsurance share of gross claims incurred	21.148	51.895	129.862	190.810	250.362
Claims incurred for own account	(76.553)	(88.103)	(251.257)	(281.243)	(366.801)
Gross loss ratio	47,9%	62,8%	61,3%	68,4%	67,5%
Net loss ratio	55,1%	66,4%	61,4%	69,6%	67,7%
External brands (NOK 1,000)					
	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	73.421	104.182	244.920	302.002	403.832
Reinsurance share of premium	(23.521)	(44.777)	(92.656)	(132.049)	(173.230)
Premium earned for own account	49.899	59.404	152.265	169.953	230.602
Other insurance-related income	0		0		
Net premium incl. other insurance related income	49.899	59.404	152.265	169.953	230.602
Claims					
Gross claims incurred	(65.286)	(89.740)	(230.463)	(311.646)	(410.049)
Reinsurance share of gross claims incurred	23.123	40.548	83.896	145.553	187.685
Claims incurred for own account	(42.163)	(49.192)	(146.568)	(166.093)	(222.363)
Gross loss ratio	88,9%	86,1%	94,1%	103,2%	101,5%
Net loss ratio	84,5%	82,8%	96,3%	97,7%	96,4%

Total (NOK 1,000)					
	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	277.218	327.129	866.338	992.514	1.311.256
Reinsurance share of premium	(88.766)	(134.982)	(305.524)	(418.352)	(545.884)
Premium earned for own account	188.453	192.148	560.814	574.162	765.372
Other insurance-related income	300	0	651	0	6.659
Net premium incl. other insurance related income	188.753	192.148	561.464	574.162	772.031
Claims					
Gross claims incurred	(162.987)	(229.738)	(611.582)	(783.698)	(1.027.211)
Reinsurance share of gross claims incurred	44.272	92.443	213.758	336.362	438.048
Claims incurred for own account	(118.716)	(137.295)	(397.824)	(447.336)	(589.164)
Gross claims ratio	58,7%	70,2%	70,5%	79,0%	77,9%
Net loss ratio	62,8%	71,5%	70,9%	77,9%	76,3%

NOTE 3 Discontinued operations

On September 18th, 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 2019, 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.

Condensed Consolidated Income Statement (NOK 1,000)						
2020	NO Q3 2020	DK/SE Q3 2020	Total Q3 2020	NO Q3 YTD 2020	DK/SE Q3 YTD 2020	Total YTD 2020
Premium income						
Gross premium earned	276.580	4.088	280.668	865.700	43.728	909.429
Reinsurance share of premium	(87.709)	(2.352)	(90.060)	(304.468)	(19.632)	(324.099)
Premium earned for own account	188.872	1.736	190.608	561.232	24.097	585.329
Other insurance-related income	301	0	301	651	0	651
Net premium incl. other insurance related income	189.172	1.736	190.908	561.883	24.097	585.980
Claims						
Gross claims incurred	(173.896)	147	(173.749)	(622.489)	(62.684)	(685.173)
Reinsurance share of gross claims incurred	48.822	1.197	50.018	218.307	25.712	244.020
Claims incurred for own account	(125.074)	1.343	(123.731)	(404.182)	(36.971)	(441.153)
Operating expenses						
Sales costs	(17.829)	(10.720)	(28.549)	(73.240)	(5.890)	(79.129)
Insurance-related administration costs	(76.710)	(2.305)	(79.015)	(173.242)	(16.679)	(189.921)
Commission received	19.518	343	19.861	61.011	4.244	65.255
Total operating expenses for own account	(75.021)	(12.683)	(87.703)	(185.470)	(18.325)	(203.795)
Unexpired risk	0	0	0	0	0	0
Technical result	(10.923)	(9.603)	(20.526)	(27.769)	(31.199)	(58.969)
Non-technical result						
Investment income	3.333	0	3.333	15.698	0	15.698
Interest income and other income	488	(4)	484	1.328	(3)	1.325
Interest expense and other expenses	231.526	(89)	231.437	(8.462)	(38.323)	(46.785)
Write-down of intangible assets	(231.933)	0	(231.933)	(231.933)	0	(231.933)
Non-technical result	3.413	(92)	3.321	(223.368)	(38.326)	(261.694)
Result before tax	(7.509)	(9.696)	(17.205)	(251.138)	(69.525)	(320.663)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	(7.509)	(9.696)	(17.205)	(251.138)	(69.525)	(320.663)
Currency translation effects	0	(202)	(202)	0	(731)	(731)
Total other comprehensive income (loss)	0	(202)	(202)	0	(731)	(731)
Total comprehensive income (loss)	(7.509)	(9.898)	(17.407)	(251.138)	(70.256)	(321.394)
Diluted weighted average number of shares	148.167	148.167	148.167	137.060	137.060	137.060
Diluted earnings (loss) per share	(0,05)	(0,07)	(0,12)	(1,83)	(0,51)	(2,34)
Gross claims ratio	62,8%	-3,6%	61,8%	71,9%	143,3%	75,3%
Gross cost ratio	34,1%	318,7%	38,3%	28,5%	51,6%	29,6%
Net loss ratio	66,1%	-77,4%	64,8%	71,9%	153,4%	75,3%
Net cost ratio	39,6%	730,7%	45,9%	33,0%	76,0%	34,7%

Condensed Consolidated Income Statement						
Continued						
(NOK 1,000)						
2019	NO Q3 2019	DK/SE Q3 2019	Total Q3 2019	NO Q3 YTD 2019	DK/SE Q3 YTD 2019	Total YTD 2019
Premium income						
Gross premium earned	327.129	72.148	399.277	992.514	203.934	1.196.448
Reinsurance share of premium	(134.982)	(27.709)	(162.691)	(418.352)	(79.679)	(498.031)
Premium earned for own account	192.147	44.439	236.586	574.162	124.255	698.417
Other insurance-related income	669	0	669	3.368	0	3.368
Net premium incl. other insurance related income	192.816	44.439	237.255	577.530	124.255	701.785
Claims						
Gross claims incurred	(229.737)	(64.169)	(293.906)	(783.698)	(162.698)	(946.396)
Reinsurance share of gross claims incurred	92.442	27.486	119.928	336.362	65.343	401.705
Claims incurred for own account	(137.295)	(36.683)	(173.978)	(447.337)	(97.356)	(544.691)
Operating expenses						
Sales costs	(32.121)	(8.202)	(40.323)	(114.485)	(44.843)	(159.328)
Insurance-related administration costs	(40.265)	(16.176)	(56.441)	(132.292)	(29.582)	(161.874)
Commission received	27.500	8.390	35.890	86.874	14.408	101.282
Total operating expenses for own account	(44.886)	(15.988)	(60.874)	(159.902)	(60.016)	(219.920)
Unexpired risk	0	0	0	0	0	0
Technical result	10.635	(8.232)	2.403	(29.709)	(33.117)	(62.825)
Non-technical result	0	0	0	0	0	0
Investment income	108	0	108	8.575	0	8.575
Interest income and other income	556	(402)	154	1.656	0	1.656
Interest expense and other expenses	(3.558)	(11.128)	(14.686)	(10.634)	(11.530)	(22.164)
Non-technical result	(2.894)	(11.530)	(14.424)	0	0	0
Result before tax	7.741	(19.762)	(12.021)	(30.112)	(44.647)	(74.758)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	7.741	(19.762)	(12.021)	(30.112)	(44.647)	(74.758)
Currency translation effects	0	(432)	(432)	0	(446)	(446)
Total other comprehensive income (loss)	0	(432)	(432)	0	(446)	(446)
Total comprehensive income (loss)	7.741	(20.194)	(12.453)	(30.112)	(45.093)	(75.204)
Diluted weighted average number of shares	134.699	134.699	134.699	134.699	134.699	134.699
Diluted earnings (loss) per share	0,06	(0,15)	(0,09)	(0,22)	(0,33)	(0,56)
Gross claims ratio	70,1%	88,9%	73,5%	78,69%	79,78%	78,88%
Gross cost ratio	22,1%	33,8%	24,2%	24,78%	36,49%	26,77%
Net loss ratio	71,2%	82,5%	73,3%	77,46%	78,35%	77,62%
Net cost ratio	23,2%	36,0%	25,6%	27,53%	48,30%	31,19%

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

NOTE 4 Intangible assets

The goodwill of NOK 219.4 million related to the purchase of Vardia Norge and Nemi was written down to 0 as of 30.06.2020 following an impairment test after the agreement with Storebrand.

Intangible assets of NOK 43.4 million are mainly intangible assets added to the Group when purchasing Nemi, such as databases and customer relationships. As a consequence of ongoing transactions, the write-down has been accelerated.

Goodwill 2020 (NOK 1,000)	
Book value as at 1 January	219.352
Write down ¹⁾	(219.352)
Book value as at 30.09.20	0

Cost	270.459
Acc. Write downs	(270.459)
Book value as at 30.09.20	0

Goodwill 2019 (NOK 1,000)	
Book value as at 1 January	219.372
Other changes	(20)
As at 31.12.19	219.352

Cost	270.459
Acc. Write downs	(51.107)
As at 31.12.19	219.352

Other intangible assets 2020 (NOK 1,000)	Customer relationships	IT-systems	Total
Book value as at 1 January	30.000	27.404	57.404
Additions	0	19.507	19.507
Disposals	0	0	0
Depreciations	(7.500)	(13.443)	(20.943)
Write-down ¹⁾	0	(12.581)	(12.581)

Book value as at 30.09.20	22.500	20.887	43.387
----------------------------------	---------------	---------------	---------------

As at 30.09.20:			
Cost	50.000	116.872	166.872
Accumulated depreciation/write down	(27.500)	(95.985)	(123.485)
Book value as at 30.09.20	22.500	20.887	43.387

Useful life ¹⁾	5 years	0-2 years
---------------------------	---------	-----------

¹⁾ Useful life for the intangible assets will continuously be evaluated.

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 September 30th, 2020, as well as for the same periods in 2019, there is no difference between basic and diluted numbers of shares.

A total of 7 452 500 options have been awarded to key personnel. None of these were in the money as of 30.09.2020.

(NOK 1,000)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Net result incl. comprehensive income	(17.407)	(12.453)	(321.394)	(75.206)	(92.092)
Basic earnings (loss) per share and diluted	(0,12)	(0,09)	(2,34)	(0,56)	(0,67)

NOTE 6 Bonds and other fixed-income securities

The value of the investment portfolio as of September 30th, 2020 was NOK 734 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 30.09.2020	Market value 30.09.2020	Book value 31.12.2019	Market value 31.12.2019
Financial assets					
Investments in shares and parts	2	243	243	391	391
Bonds and other fixed-income securities	1	734.152	734.152	867.491	867.491
Other financial assets	2	0	0	0	0
Receivables in connection with direct insurance and reinsurance	2	422.174	422.174	337.627	337.627
Other receivables	2	59.074	59.074	29.763	29.763
Prepaid costs and earned income not received	2	22.478	22.478	22.009	22.009
Cash and cash equivalents	1	98.104	98.104	204.475	204.475
Total financial assets		1.336.225	1.336.225	1.461.756	1.461.756

	Fair value level	Book value 30.09.2020	Market value 30.09.2020	Book value 31.12.2019	Market value 31.12.2019
Financial liabilities					
Subordinated loans	2	150.787	150.787	151.323	151.323
Other liabilities	2	114.460	114.460	169.436	169.436
Premium deposits from reinsurance companies	2	-	-	0	-
Liabilities in connection with direct insurance and reinsurance	2	141.989	141.989	261.880	261.880
Accrued costs and received unearned income	2	83.469	83.469	138.385	138.385
Total financial liabilities		490.706	490.706	721.024	721.024

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 Unconsolidated²

Insr ASA Condensed Income Statement (NOK 1,000)					
	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	280.668	403.042	909.429	797.171	1.583.763
Reinsurance share of premium	(90.060)	(170.432)	(324.099)	(335.340)	(651.500)
Premium earned for own account	190.608	232.611	585.329	461.831	932.263
Other insurance-related income	301	1.958	651	3.368	4.561
Net premium incl. other insurance related income	190.908	234.569	585.980	465.199	936.824
Claims					
Gross claims incurred	(173.749)	(282.961)	(685.173)	(652.490)	(1.244.647)
Reinsurance share of gross claims incurred	50.018	117.959	244.020	281.777	527.466
Claims incurred for own account	(123.731)	(165.002)	(441.153)	(370.713)	(717.182)
Operating expenses					
Sales costs	(27.993)	(61.952)	(94.319)	(123.688)	(218.104)
Insurance-related administration costs	(76.064)	(41.233)	(180.933)	(99.297)	(199.805)
Commission received	19.861	39.107	65.255	65.392	134.861
Total operating expenses for own account	(84.196)	(64.078)	(209.996)	(157.593)	(283.048)
Unexpired risk	0	0	0	0	0
Technical result	(17.019)	5.489	(65.170)	(63.107)	(63.406)
Non-technical result					
Investment income	(4.207)	3.709	8.158	8.467	9.469
Interest income and other income	1.117	1.777	3.277	19.476	4.839
Interest expense and other expenses	1.579	(3.921)	(44.710)	(23.503)	(42.418)
Write-down of intangible assets	0	0	(218.290)	0	0
Non-technical result	(1.511)	1.565	(251.565)	4.440	(28.109)
Result before tax	(18.530)	7.054	(316.735)	(58.667)	(91.515)
Tax	0	0	0	0	0
Net result	(18.530)	7.054	(316.735)	(58.667)	(91.515)

² These unconsolidated figures include both continued and discontinued operations.

Insr ASA Condensed Statement of Financial Position (NOK 1,000)		
ASSETS	30.09.2020	31.12.2019
Intangible assets		
Goodwill	0	205.709
Other intangible assets	43.387	57.404
Total intangible assets	43.387	263.113
Investments		
Investments in associates and joint ventures	5.500	5.500
Investments in shares and parts	243	235
Bonds and other fixed-income securities	734.152	867.491
Total investments	739.895	873.226
Reinsurance share of gross technical provisions		
Reinsurance share of gross premium provisions	142.834	269.061
Reinsurance share of gross claims provisions	322.998	389.956
Total reinsurance share of gross technical provisions	465.832	659.017
Receivables		
Receivables in connection with direct insurance and reinsurance	422.174	567.197
Receivables in connection with associates	74.009	75.049
Other receivables	59.353	30.557
Total receivables	555.535	672.802
Cash and cash equivalents	93.349	202.628
Plant and equipment	9.713	13.098
Total other assets	103.062	215.726
Prepaid expenses and earned income not received		
Prepaid costs and earned income not received	22.478	22.009
Total prepaid expenses and earned income not received	22.478	22.009
Total assets	1.930.189	2.705.893

Insr ASA Condensed Statement of Financial Position		
EQUITY AND LIABILITIES	30.09.2020	31.12.2019
Paid-in equity		
Share capital	118.534	118.534
Share premium	1.542.267	1.542.267
Total paid-in equity	1.660.801	1.660.801
Other equity	(1.617.850)	(1.302.488)
Other reserves	11.310	9.076
Provision for Natural Perils Fund	37.314	38.686
Provision for Guarantee scheme	57.363	57.363
Total equity	148.938	463.439
Subordinated loans	150.787	151.323
Technical provisions		
Gross premium reserve	507.105	675.779
Gross claims reserve	779.613	846.548
Total technical provisions	1.286.718	1.522.327
Accrued liabilities		
Pension liabilities	3.018	3.013
Total Accrued liabilities	3.018	3.013
Financial liabilities		
Liabilities in connection with direct insurance and reinsurance	141.989	261.880
Other liabilities	115.269	163.551
Total financial liabilities	257.258	425.431
Accrued costs and received unearned income	83.469	140.360
Total liabilities	1.781.251	2.242.454
Total equity and liabilities	1.930.189	2.705.893

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.

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

Q4 2020

February 24, 2021

Annual Report 2020

March 31, 2021

Investor Contact

Anne B. Knudtson

SVP Business Controlling & Investor Relations

T: +47 926 10 606

E: InvestorRelations@insr.io