



Q3 2018
Pricing to beat claims
inflation

November 13th, 2018

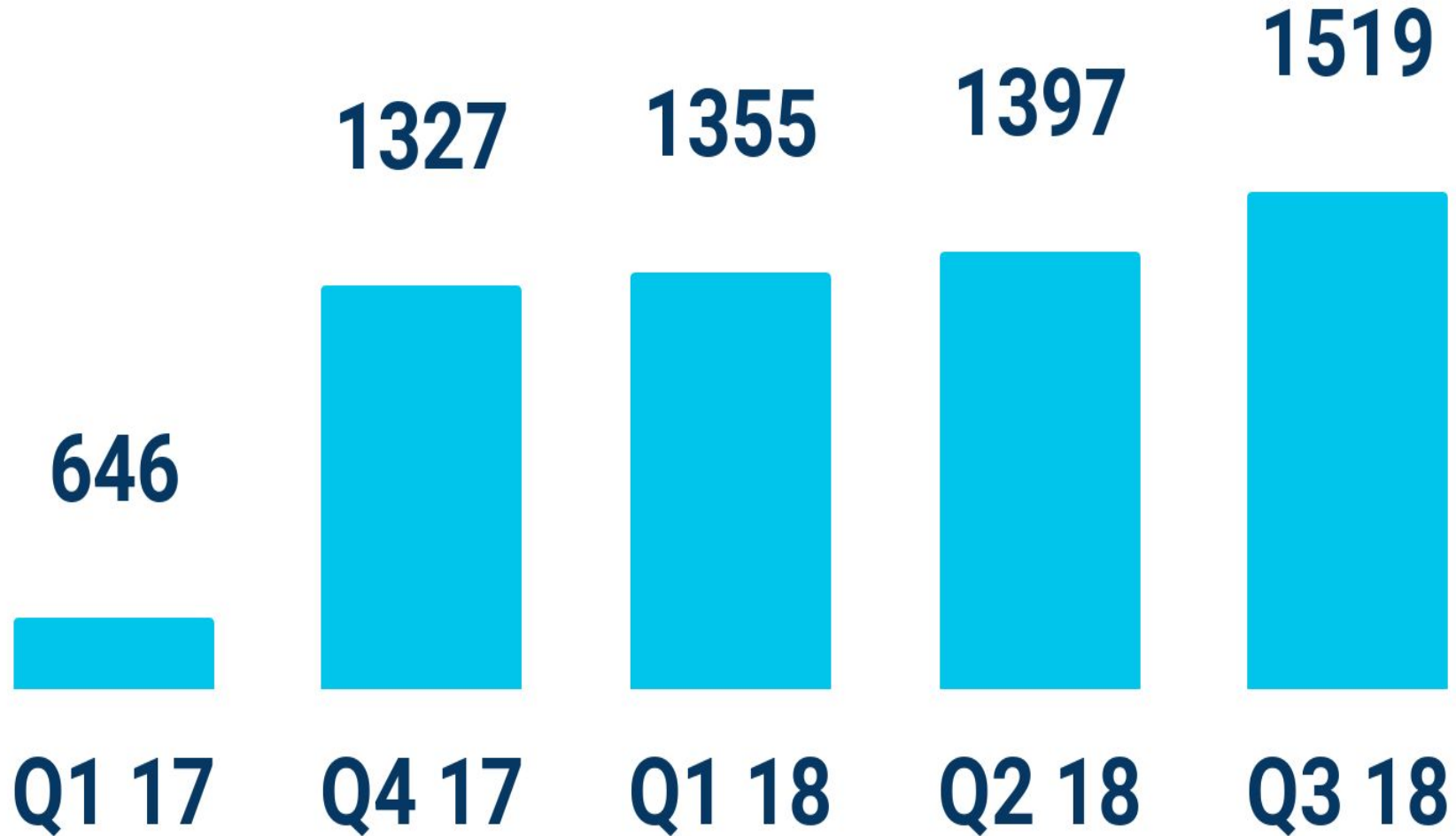
Highlights for Q3

- Growth 19% YTD*
- Gross profit 8.9 MNOK**
- Prices are increasing
- Concept geographically scalable

*) *Annualised*

***) *Gross underwriting result*

Portfolio (MNOK)



Profitability

Loss ratio*	70%
Cost ratio	28%
Combined ratio	98%

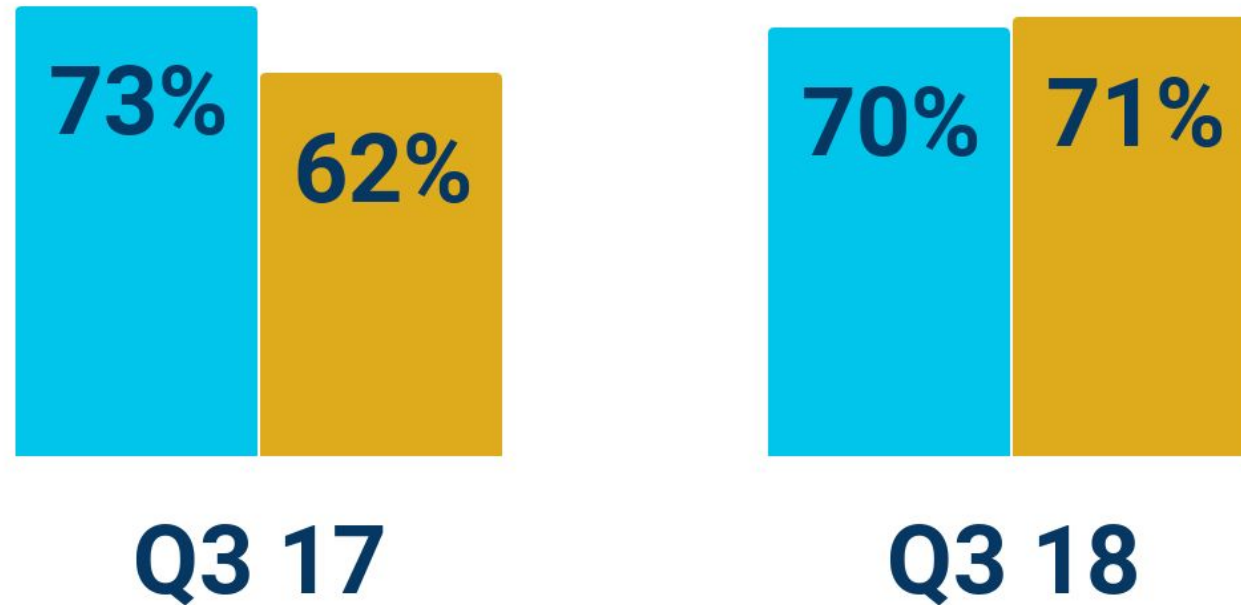
Costs affected by

- Front-loaded sales costs
- Migration costs

**) All figures are gross*

Gross Loss Ratio

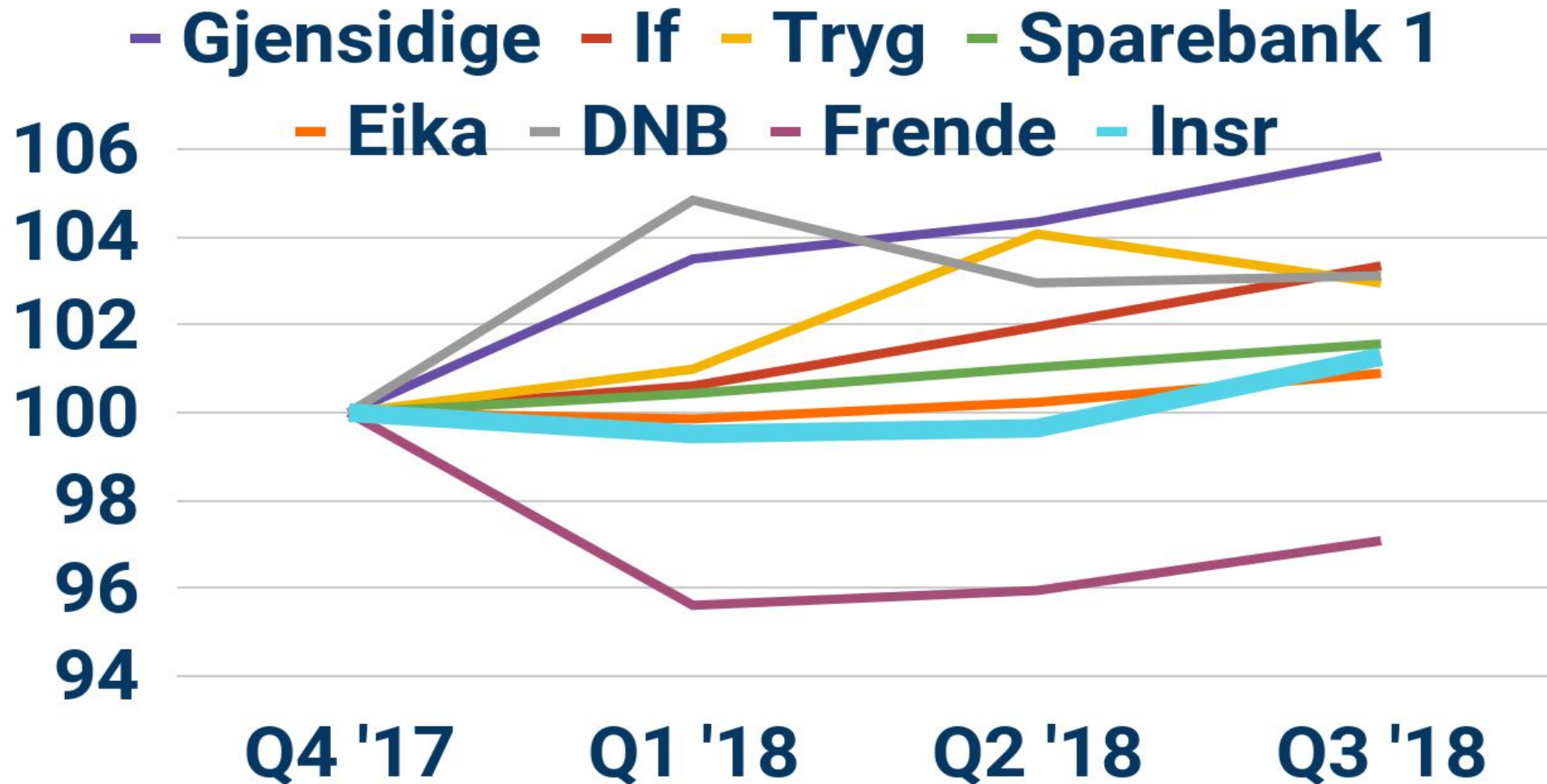
■ Norwegian Market** ■ Insr*



**) Pro forma figures combining Legacy Insr and Nemi for Q3 '17*

****) Weighted average of Sparebank 1 Skadeforsikring, Gjensidige Private and Commercial, If Norway*

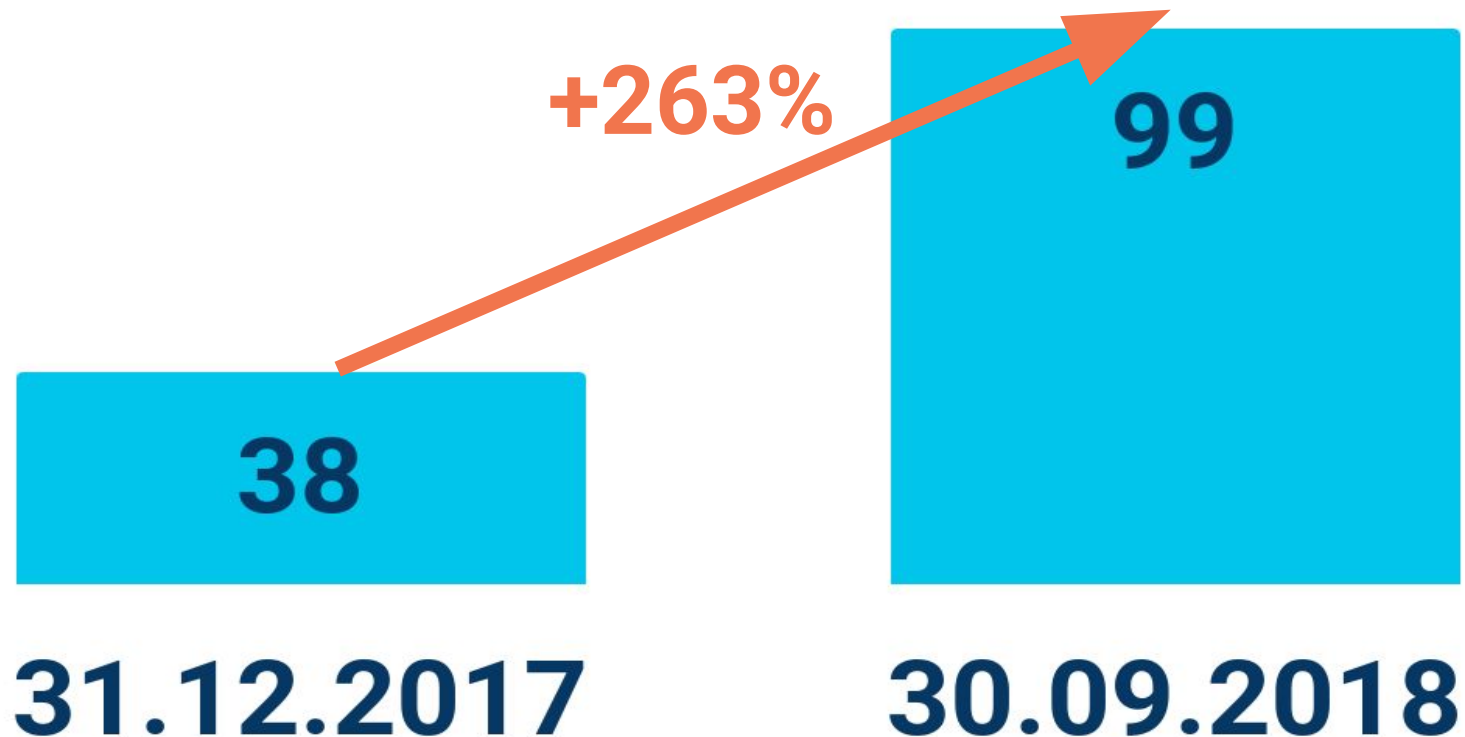
Car Insurance Average Prices



*) Source Finans Norge (FNO). For Q4 '17, Insr's FNO figures have been corrected since initially published

Strategy; Geographic Scalability

DANISH PORTFOLIO (MDKK)



Post Q3

- Nemi integration done
- Strengthened capitalization

IT completed Nov 4th

- 79 581 policies migrated
- 10 customers failed
- 70 people involved

Tier 1 Bond Placed*

- 75 MNOK
- NIBOR + 3.75%
- +24 %-points on solvency ratio

**) Subject to Norwegian FSA approval*



Q3 Financial review

Q3 '18 consolidated statement

<i>(MNOK)</i>	Q3 2018	Pro forma Q3 2017 ³⁾	YTD 2018	Pro forma YTD 2017 ³⁾	Pro forma FY 2017 ³⁾
Gross premium earned ¹	387,7	335,5	1 071,9	1 001,0	1 341,0
Gross claims incurred	(269,3)	(243,3)	(856,6)	(687,6)	(946,7)
Sales costs	(53,1)	(37,9)	(135,0)	(114,2)	(194,3)
Administration costs	(56,4)	(70,7)	(154,7)	(178,7)	(353,7)
Gross underwriting result	8,9	(16,4)	(74,4)	20,5	(153,7)
<i>Gross to net adjustment</i>					
Reinsurance share of premium	(191,8)	(222,6)	(568,0)	(706,8)	(922,6)
Reinsurance share of claims	123,7	151,7	454,7	454,8	618,2
Commissions received	44,5	84,8	130,5	202,0	212,4
Reinsurers' result	23,6	(13,9)	(17,2)	50,0	92,0
Net underwriting result	(14,7)	(2,5)	(57,2)	(29,5)	(245,7)
Investment return	1,4	4,0	6,4	8,1	5,0
Other items ²	(1,0)	(4,1)	(5,7)	(5,9)	(36,8)
Net result	(14,3)	(2,6)	(56,5)	(27,3)	(277,4)
Solvency ratio	147%				

1) Includes other insurance related income

2) Includes interest paid, currency effects, unexpired risk, other income and costs

3) See note in Q3 Report on calculation of pro forma figures

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Growth showing in accounts

NET EARNED PREMIUM*



*) MNOK, Pro forma for 2017

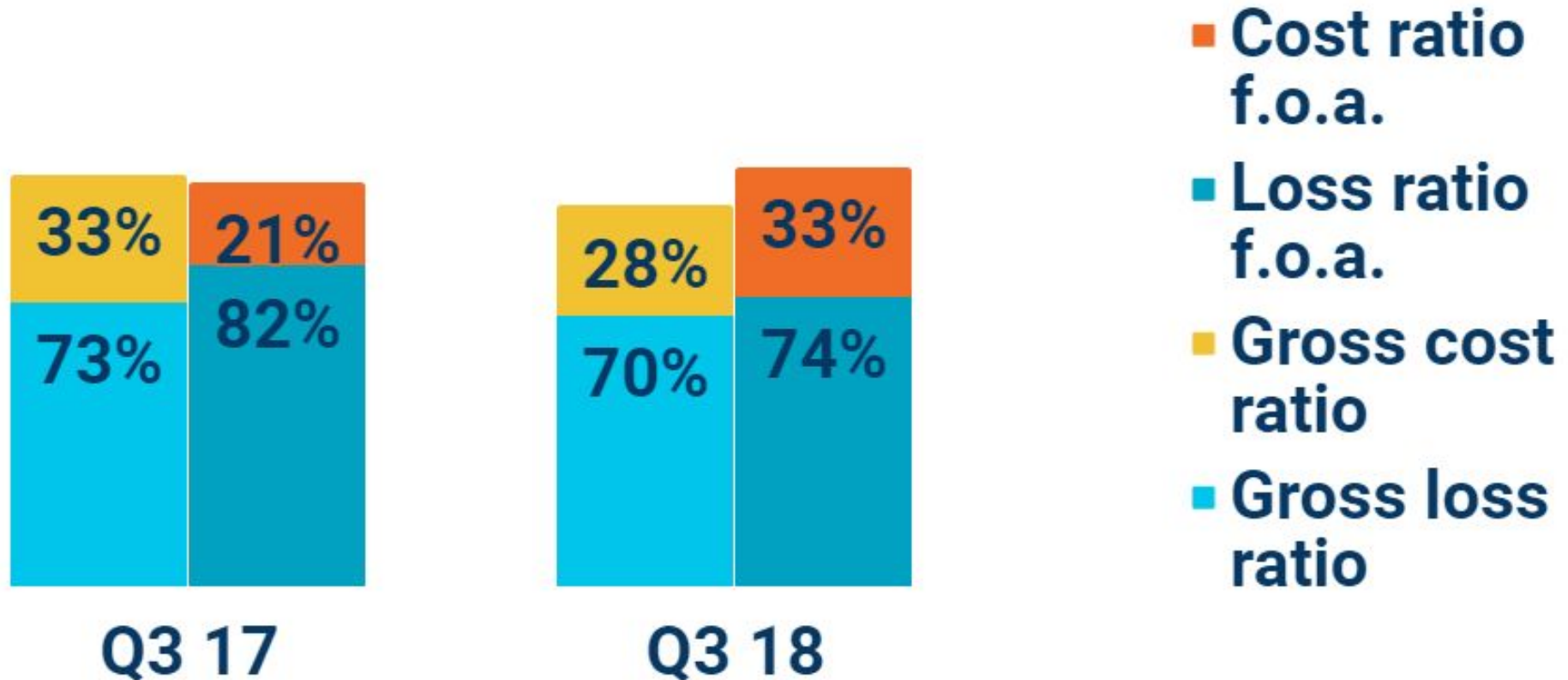
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Gross combined ratio <100%



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Q3 '18 consolidated statement

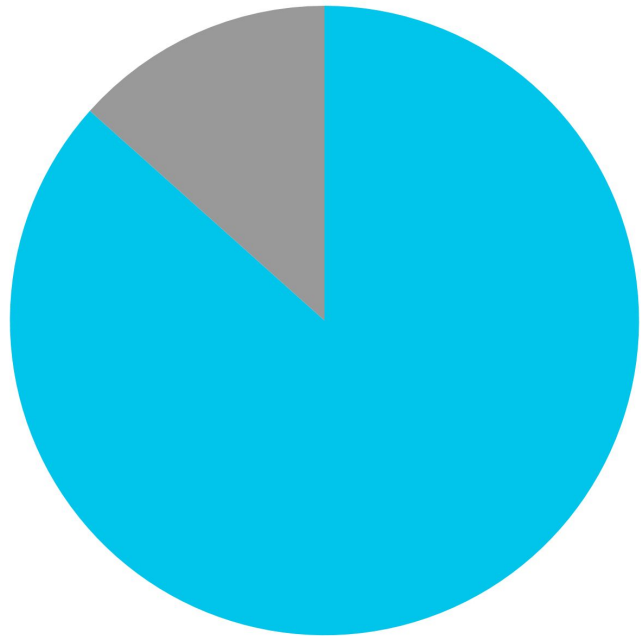
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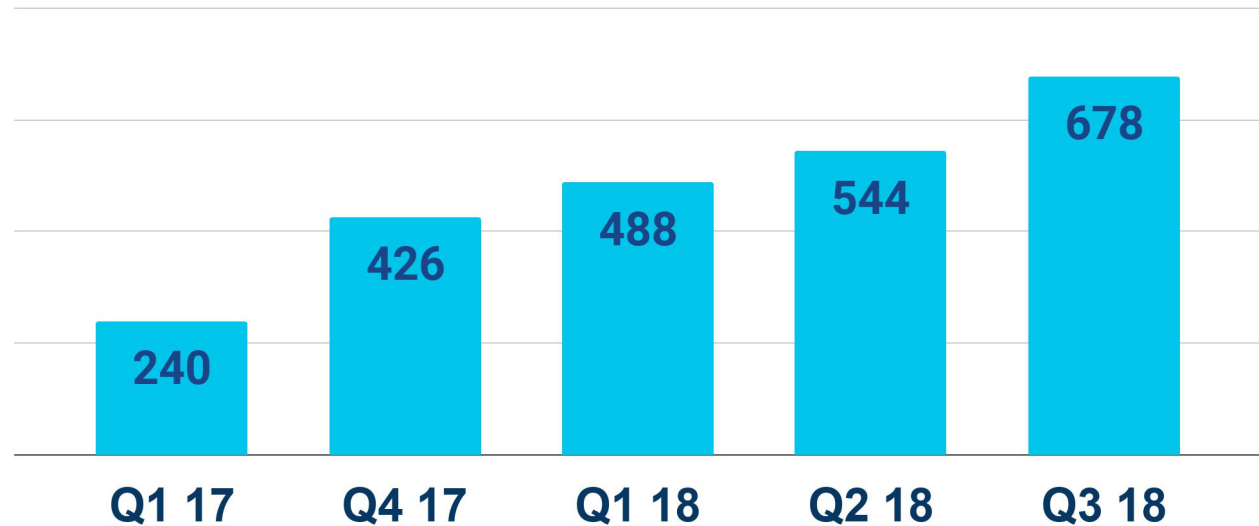
Investments growing

PORTFOLIO MIX



- Money market funds
- Bond funds short interest duration

INVESTMENTS (MNOK)



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Solvency ratio	147%				

Solvency ratio 147%

Tier 1	263
Tier 2	100
Tier 3	36
Own funds	400
- SCR	-273
Surplus capital	127

SOLVENCY RATIO HISTORY*



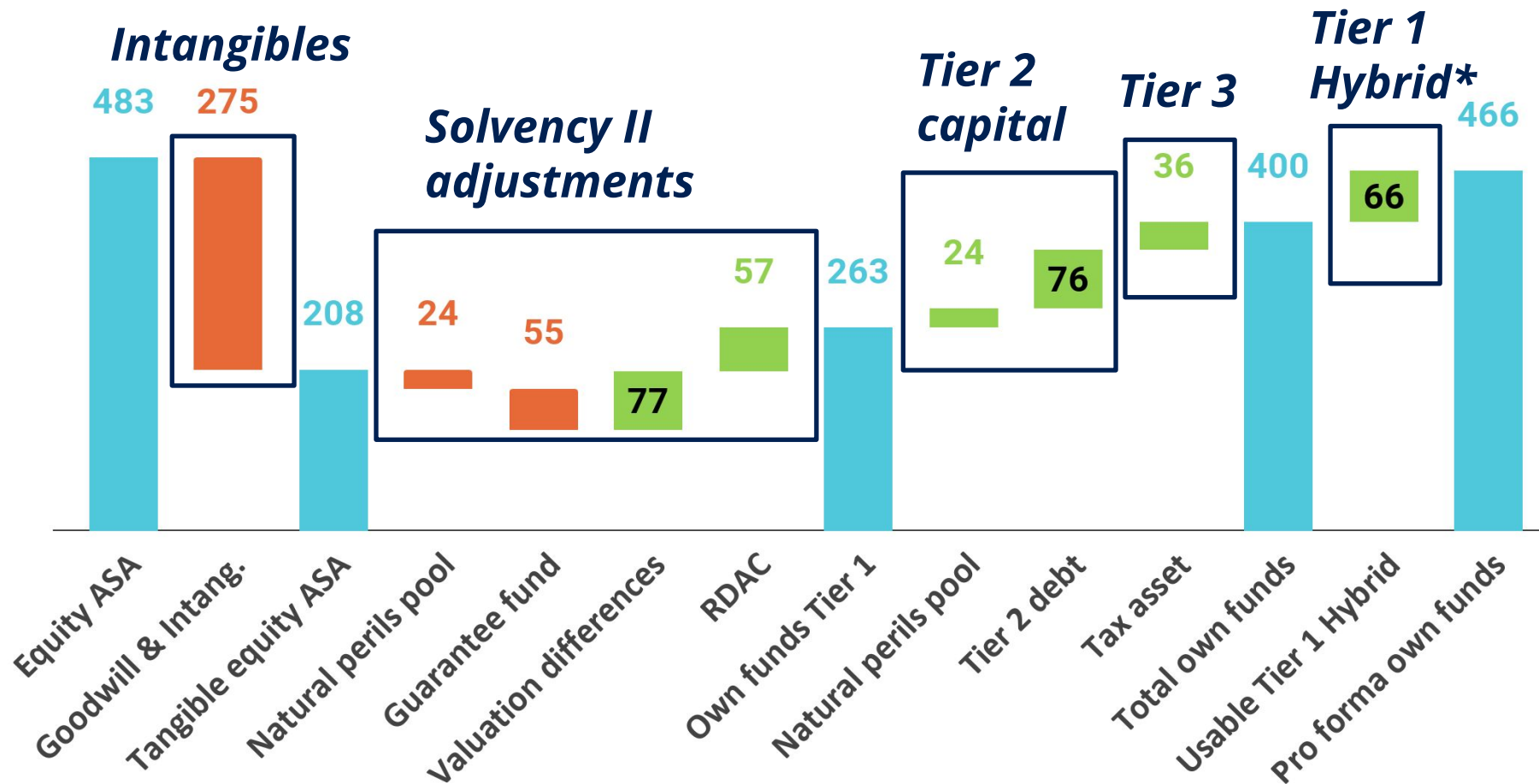
**) The solvency ratios are as reported to the Norwegian FSA. These are for Insur Insurance Group ASA, with the exception of Q4 '17, when Group solvency was reported.*

SCR Breakdown



- **Market**
- **Counterparty**
- **Health**
- **Non-life**
- **Operational**

Solvency Capital incl. Tier 1



*) Pro forma assuming MNOK 75 Tier 1 capital already approved and issued;
 Total Tier 1 may have 20% Hybrid Tier 1; Tier 2 + Tier 3 maximum 50% of SCR

Concluding remarks

Key takeaways Q3

- Double digit growth
- Gross profit for the quarter
- Prices are increasing

Outlook 2018

- Double digit growth
- Complete
 - Nemi integration
 - Tier 1 Bond approval

Medium Term Targets

Portfolio growth	Low double digit
Gross combined ratio	90 - 92%
Solvency ratio	Above 130%

Disclaimer

This presentation 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 presentation, 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 guarantees of 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 presentation, and we do not intend and do not assume any obligation to update any statements set forth in this presentation.

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

Flexible and agile business model supporting challenger position

i n s r . i o

Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth



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