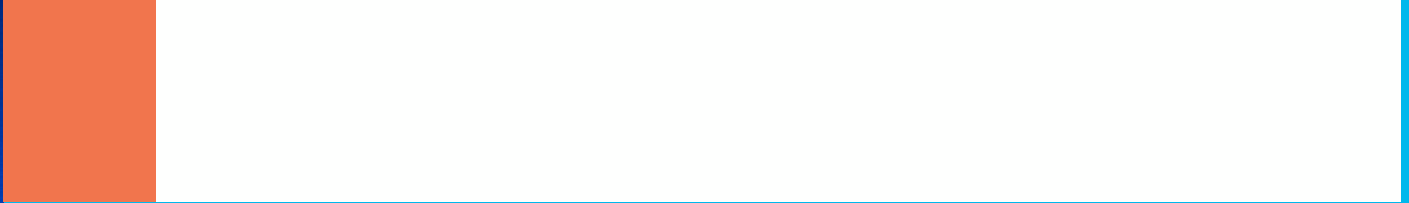




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28 Feb, 2020

Q4'19: Underlying on track



Financial Review

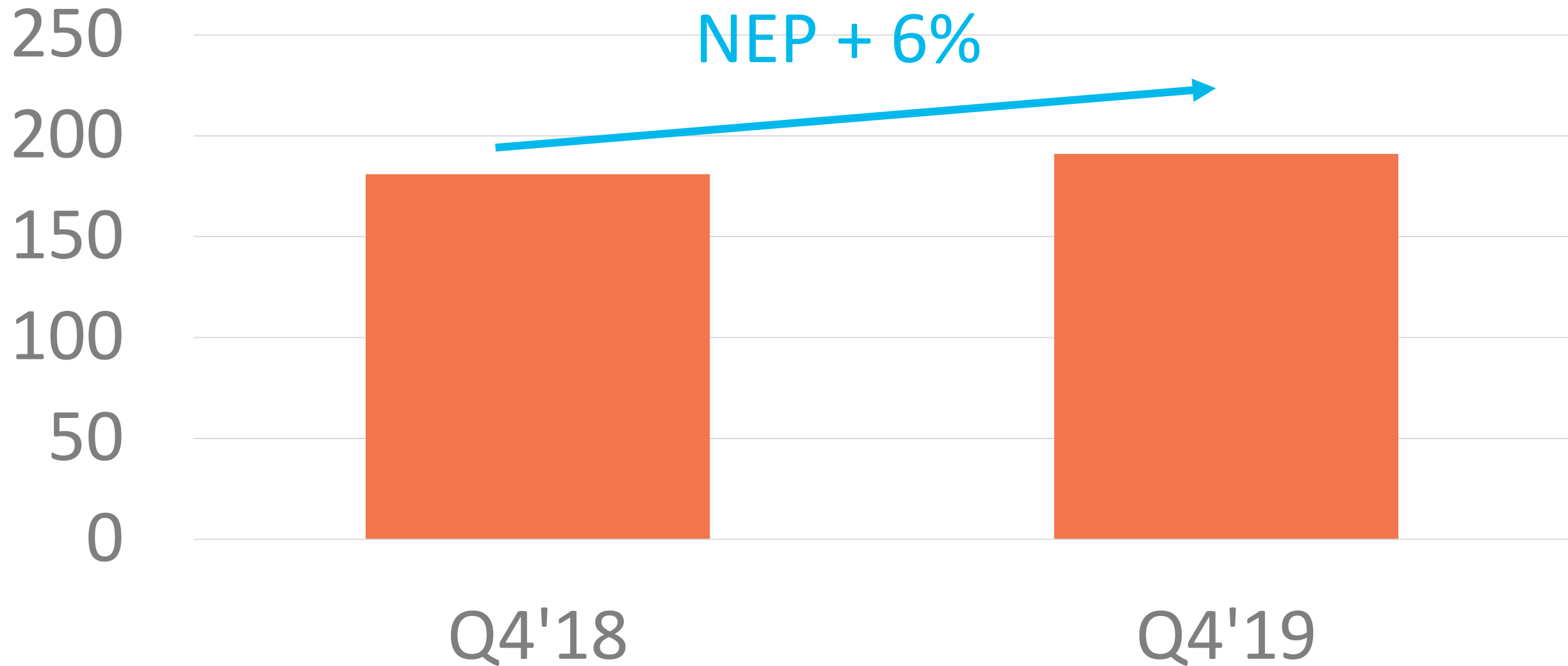
Outlook & Conclusion

- Positive Q4 result 1 mn excluding non-recurring 18 mn
- Nemi franchise turnaround completed
- New partner business will fuel growth
- Aiming for profit in 2020

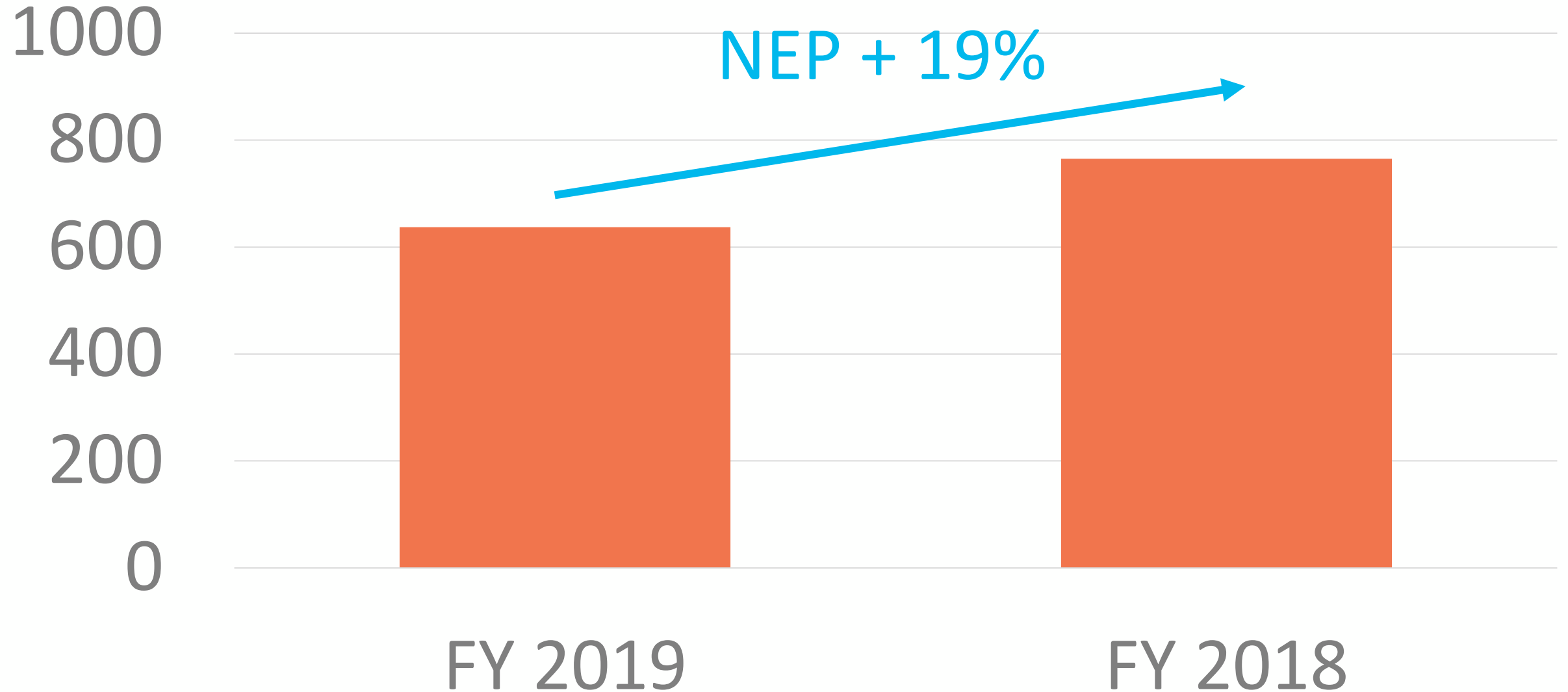
Q4 vs. Medium term targets

Targets	Q4	Status
Growth $\geq 10\%$	6%	○
Net loss r. 70%	74%	○
Cost ratio 20-22%	Admin 17%	X
	Sales 13%	✓
Solvency $> 150\%$	147%	✓

Solid growth in retained revenue



Strong growth in retained revenue



Nemi value proposition clarified

Policyholders



- Family or small enterprises
- Complex insurance needs
- Appreciate individual advisory

Insr customers



Nemi
franchisees

- Local foot-print
- Insurance as core business

Wholesale insurance co

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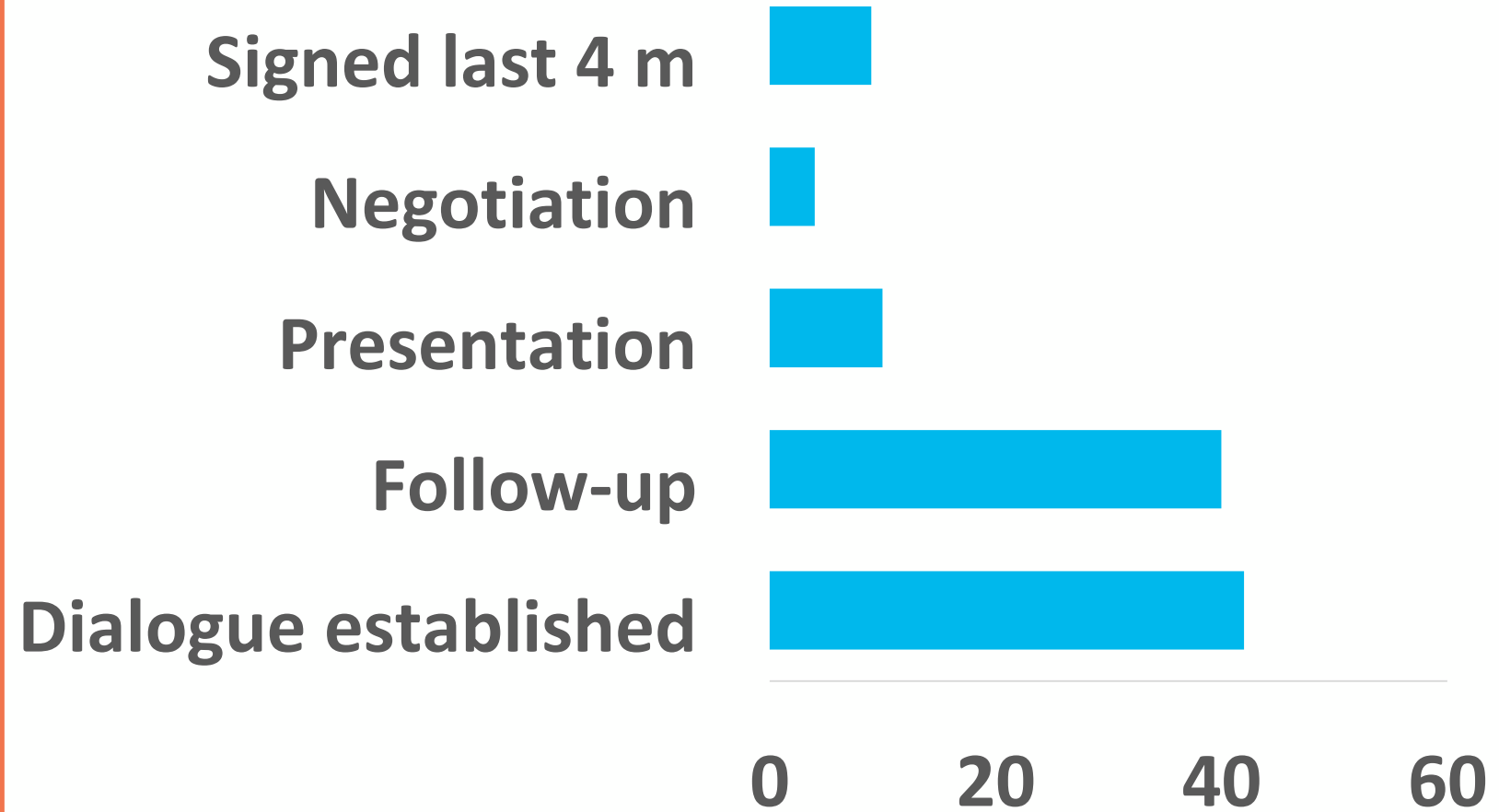
- Plug and play Nemi franchise concept to those selling insurance

Nemi set for profitable growth

- 2018-2019
 - Significant repricing: 2019 Loss ratio < 70%
 - Pruning of franchisees
 - Revenues ~ NOK 900 million
- 2020
 - Prices at right level
 - Advisory driven agile franchisees
 - During Q4: +5 franchisees & ~20 new agents

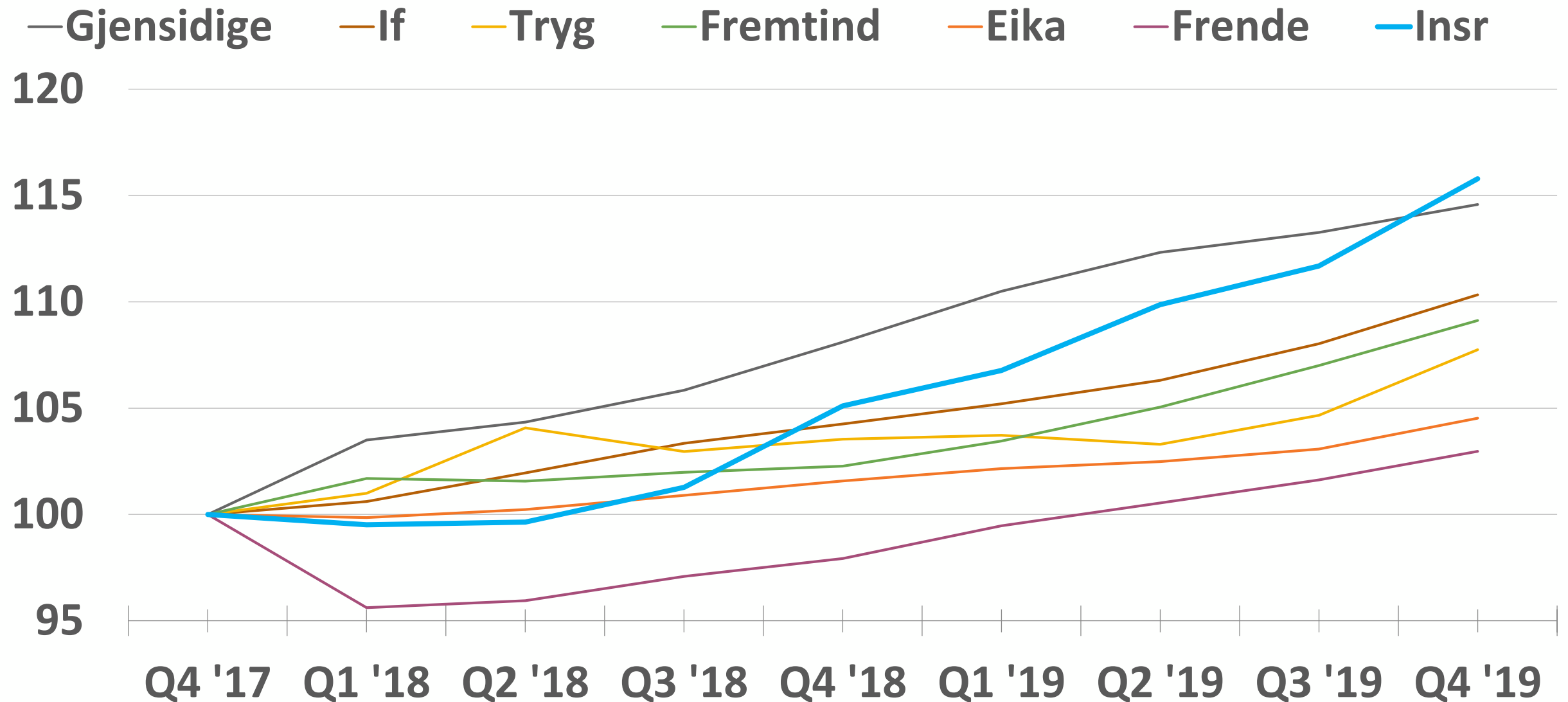
Substantial sales pipeline

- Pipeline systematically developed since 2017
- Dedicated sales team of 5 FTEs
- Expected further pipeline increase during 2020



+250 relevant prospects

Pricing bodes well for 2020 results





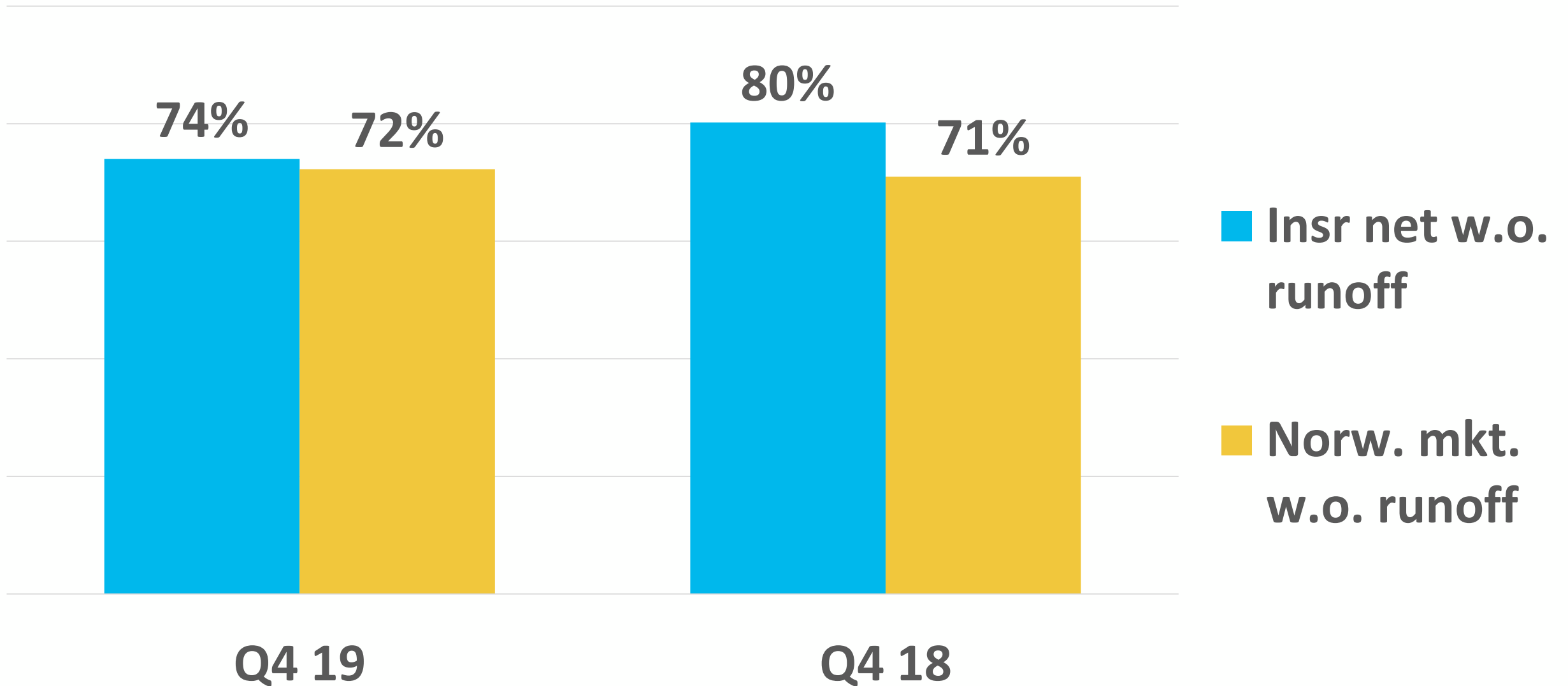
Financial Review

Outlook & Conclusion

Q4 Results

<i>(MNOK except otherwise stated)</i>	Q4 2019	Q4 2018
Gross premium earned ¹⁾	322	337
Gross claims incurred	(244)	(283)
Sales costs	(41)	(34)
Insurance-related administration costs	(53)	(56)
Gross underwriting result	(16)	(36)
Reinsurance result	2	19
Net earned premium ¹⁾	195	182
Net claims incurred	(142)	(145)
Net costs	(67)	(54)
Net underwriting result ²⁾	(14)	(17)
Net result from continued operations	(17)	(13)
Result from discontinued op's & OCI	0	(1)
Net result	(17)	(14)

Runoff-adjusted loss ratio in line



One-offs

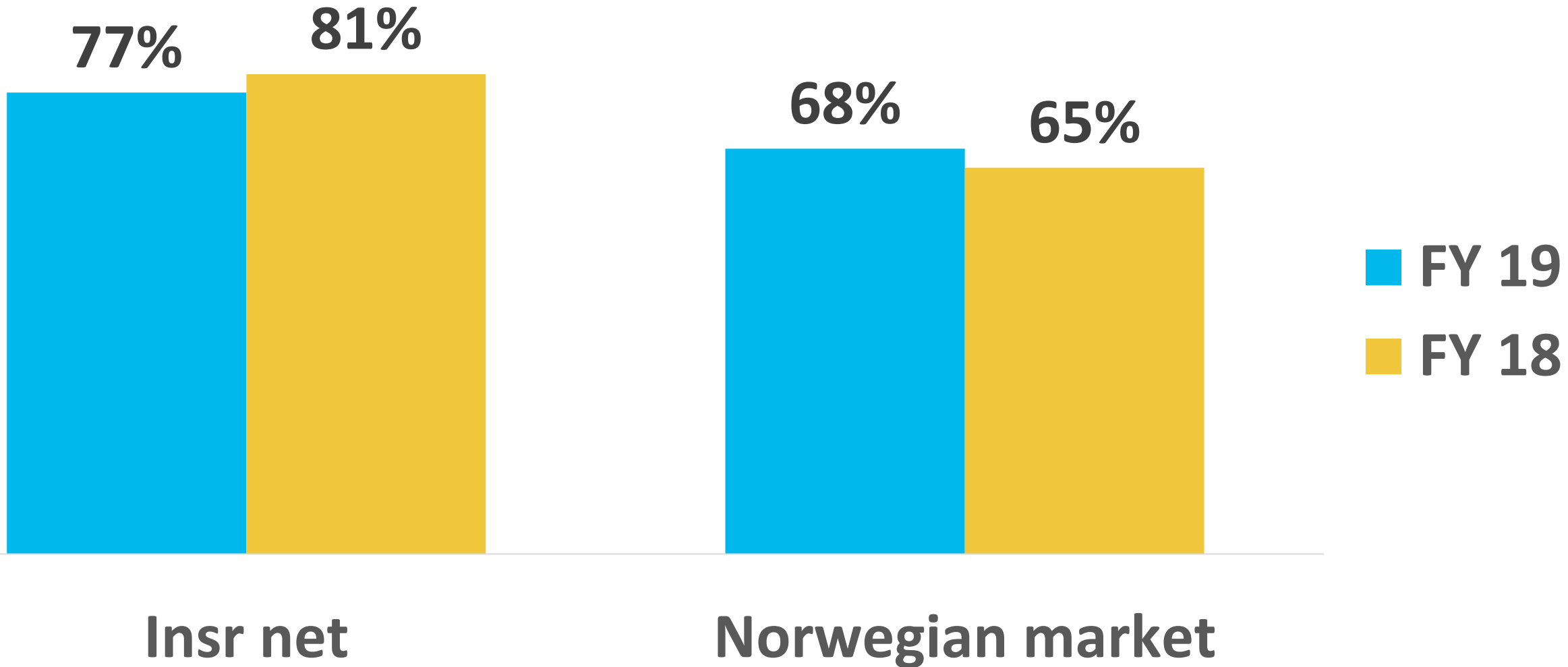
Administration costs	5.6
Sales costs	3.3
Financial expenses	1.7
Discontinued business	7.5
Total non-recurring Q4 2019 (NOK million)	18.1

Preliminary FY 2019

(MNOK except otherwise stated)

	FY 2019	FY 2018
Gross premium earned ¹⁾	1.318	1.332
Gross claims incurred	(1.027)	(1.076)
Sales costs	(156)	(148)
Insurance-related administration costs	(185)	(197)
Gross underwriting result	(50)	(89)
Reinsurance result	6	28
Net earned premium ¹⁾	772	647
Net claims incurred	(589)	(521)
Net costs	(227)	(187)
Net underwriting result ²⁾	(44)	(61)
Net result from continued operations	(48)	(56)
Result from discontinued op's & OCI	(44)	(14)
Net result	(92)	(70)

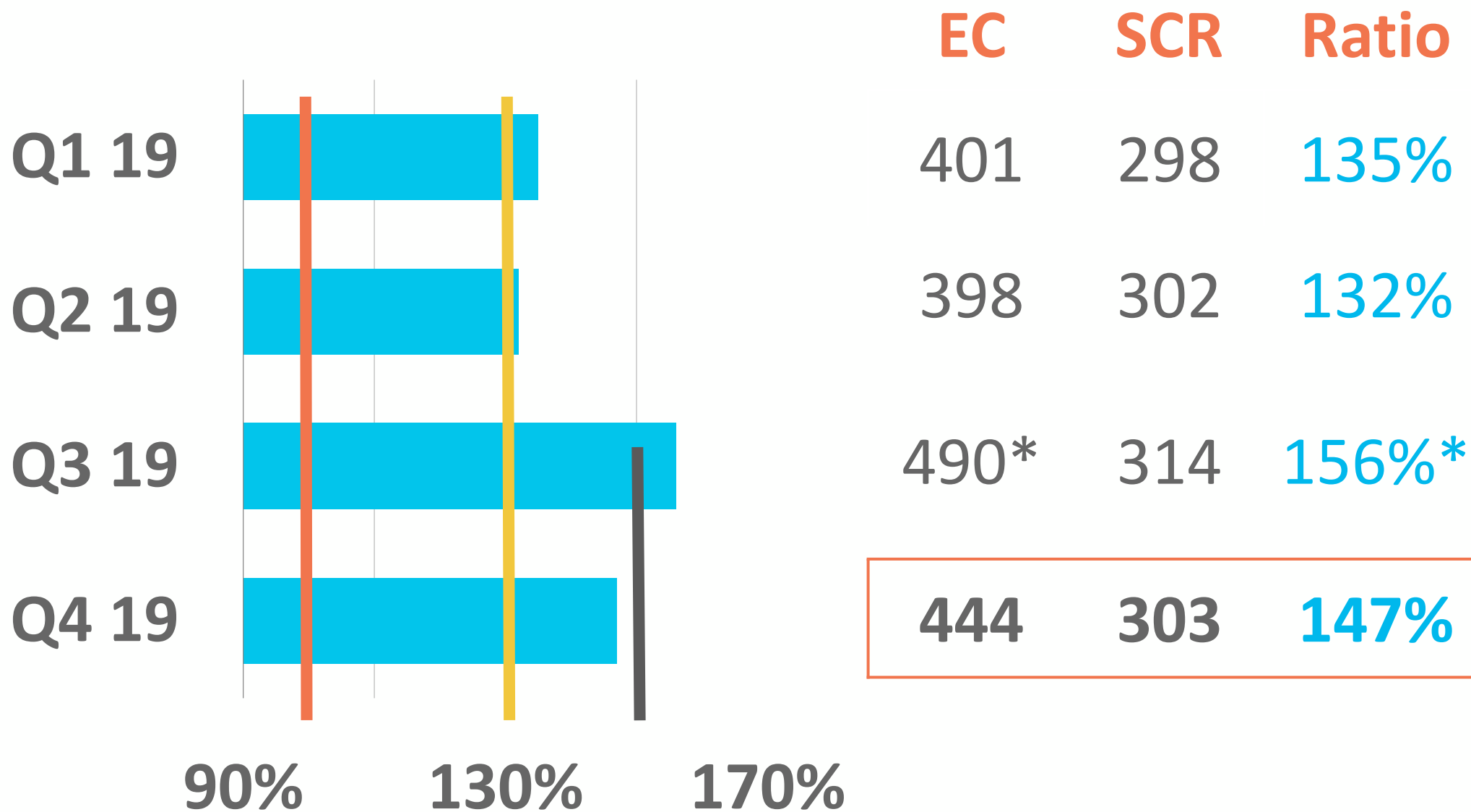
Insr vs market loss ratio FY



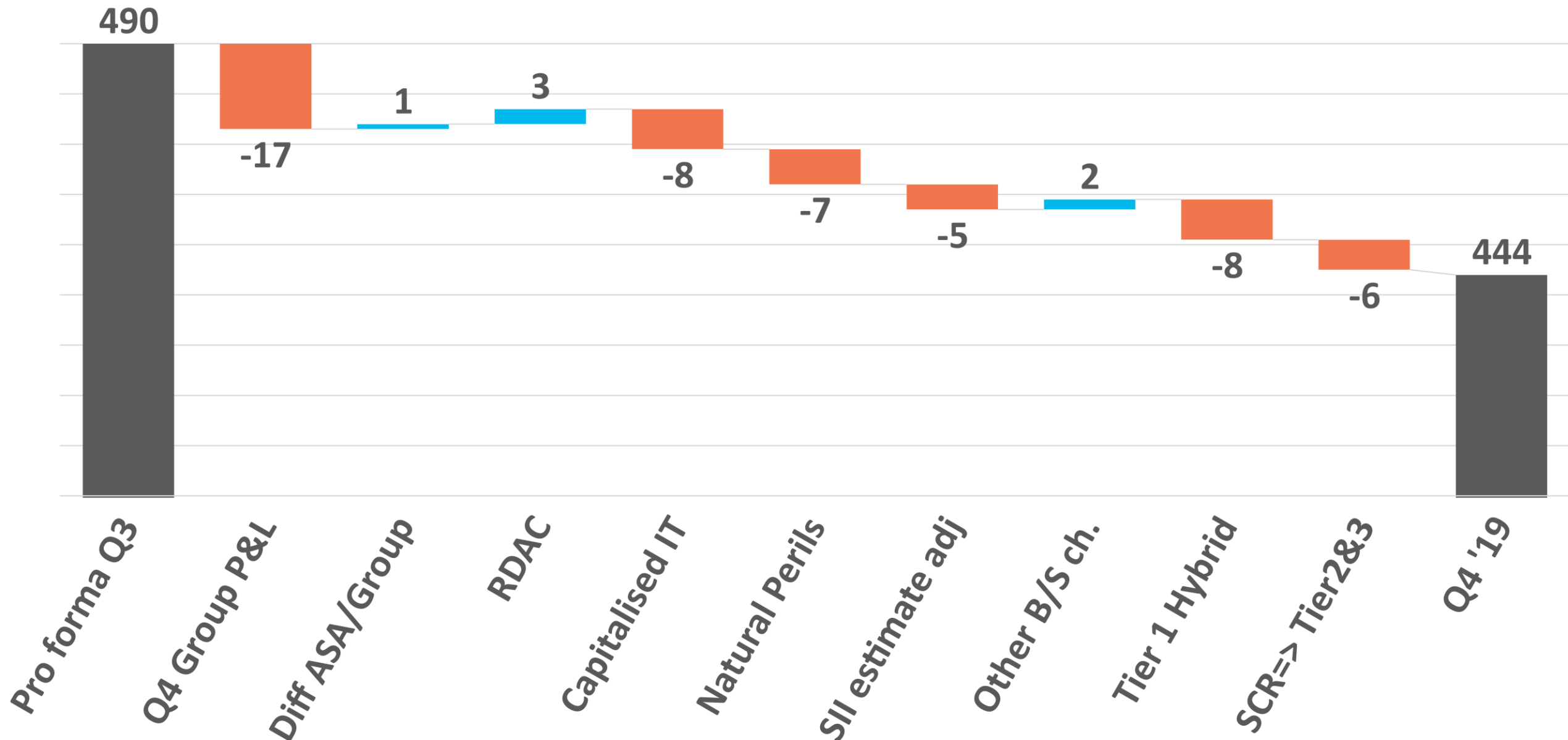
Continued reinsurance reduction

	UWY 2016	UWY 2017	UWY 2018	UWY 2019	UWY 2020
Insr	75%	50%	50%	40%	29%
Nemi	75%	75%			

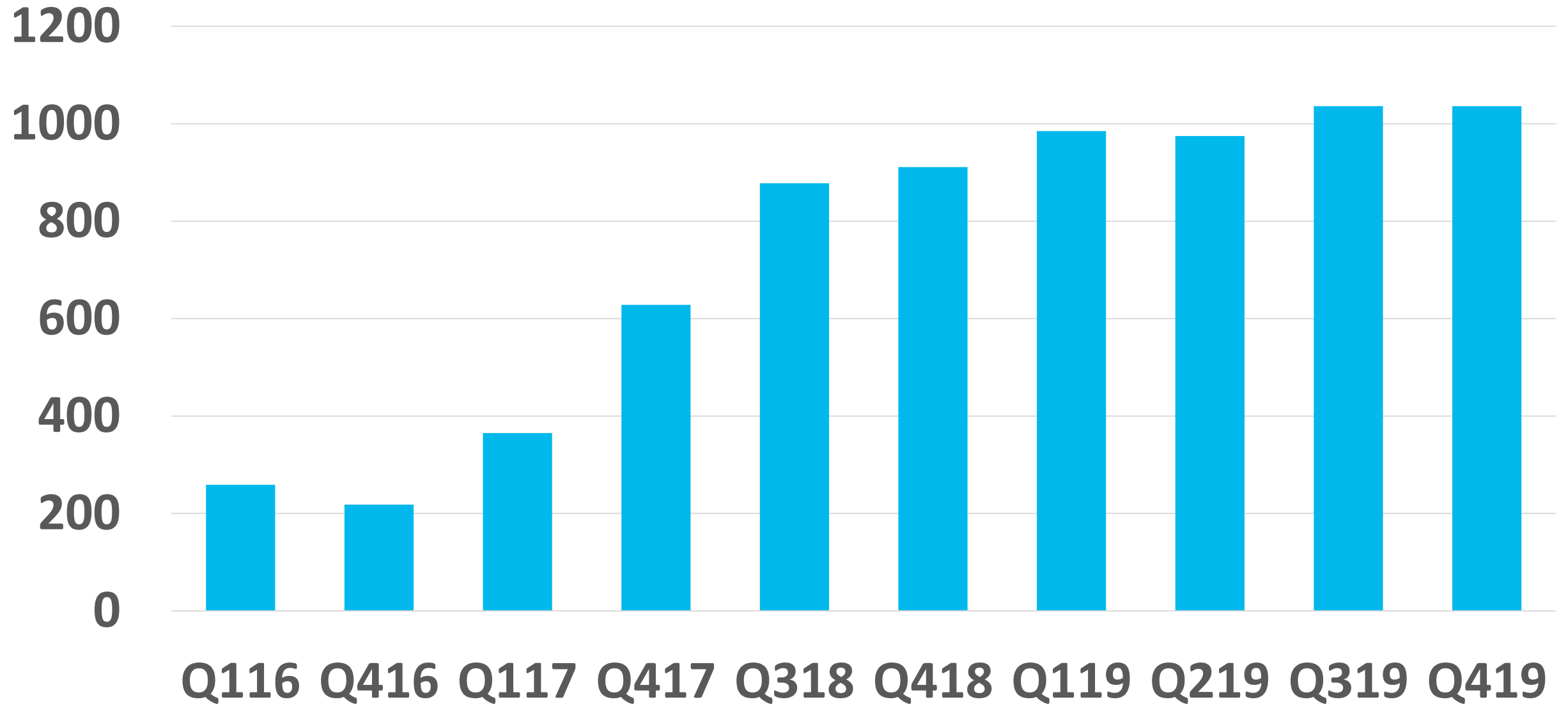
Solvency Ratio 147%



Eligible capital Q3 to Q4 bridge



Investment assets growing





Financial Review

Outlook & Conclusion

Summary & 2020

- Profit in Q4 excluding non-recurring
- Aiming for profit in 2020
- Single digit growth expected for 2020
- Significant investments in both Nemi and Partner sales will give low double digit growth from 2021 and onwards

Medium term targets

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

Completing five year turnaround

- Restructured and integrated Vardia and Nemi
- Exited Sweden and Denmark
- Built new leadership team, organisation and IT platform
- Completely revamped go-to-market strategy

Built team over the last five years



Espen Husstad
CEO (5)



Bård Standal
Deputy CEO (4)



Hans Petter Madsen
CFO (1)



Linda Mulehamn
Insight (2)



Cathrine Christiansen
Sales (3)



Ingvild Gråberg
Customer (3)



Poyan Sinalipour
Claims (0)



Øystein Tråsdahl
Price (0)

Capital Markets Day on May 20th, 2020



- Welcome!
- Directly after AGM

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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

r

Financially and operationally restructured; ready for disciplined growth



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