



Set for profit in '19

Insr Intro

Q1 2019 Highlights

Outlook & Conclusion



Insr in brief



Norwegian company, listed OSE 2014

Non-life insurance; retail & SME
Turnover NOK 1.5 bn

Operating in Norway and Denmark

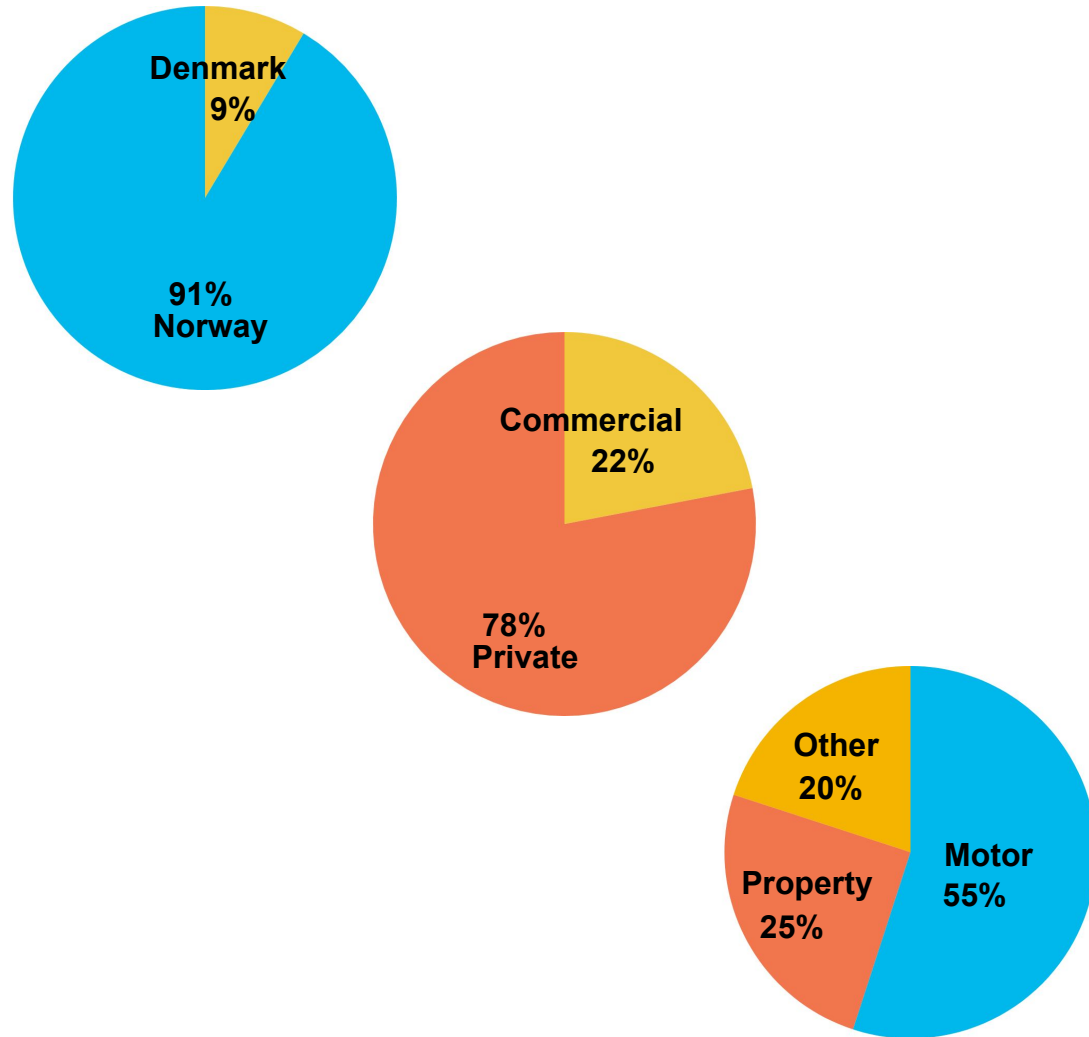
Equity NOK 313 mn, assets NOK 2.8 bn

Solvency ratio 135 %

Market Cap (share @ NOK 8) NOK 1.08 bn

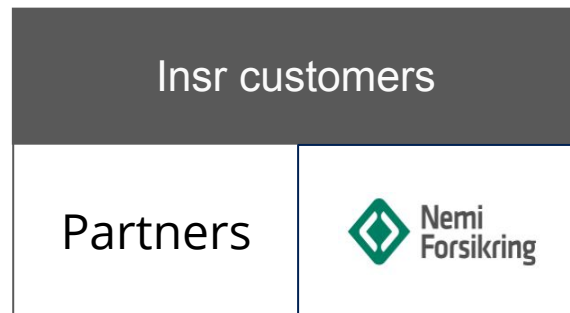
Approximately 150 colleagues

Business



- Partnerships & cooperation core business model
- Distribution strategy highly flexible, supports growth
 - No longer Vardia's costly customer acquisition model
- Customer (concept) universe
 - Tied agents (Nemi), Associations, Companies (e.g. power & retail), Aggregators & Web services (e.g. finance & bank-sites)

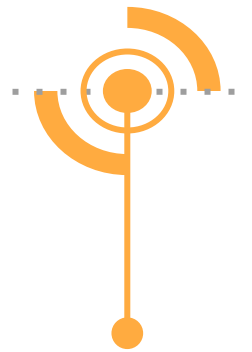
Strategic Platform



- Being regulated is complex, expensive & capital intensive
 - Partners avoid complexity and focus on end-consumer
 - Insr is insurance specialist & risk carrier
 - Insr's business model adapt to & accelerate value chain break-up
- Distribution
 - Plug and play insurance solutions; flexible insurance concepts & cooperation models
 - Partners handle retail distribution

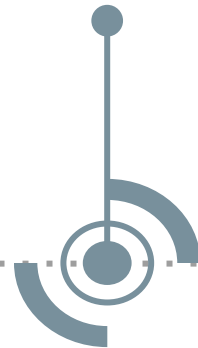
Turnaround 2016-2018 completed

- Avoid public administration
- Define sustainable strategy (wholesale partnerships)



2016

2017



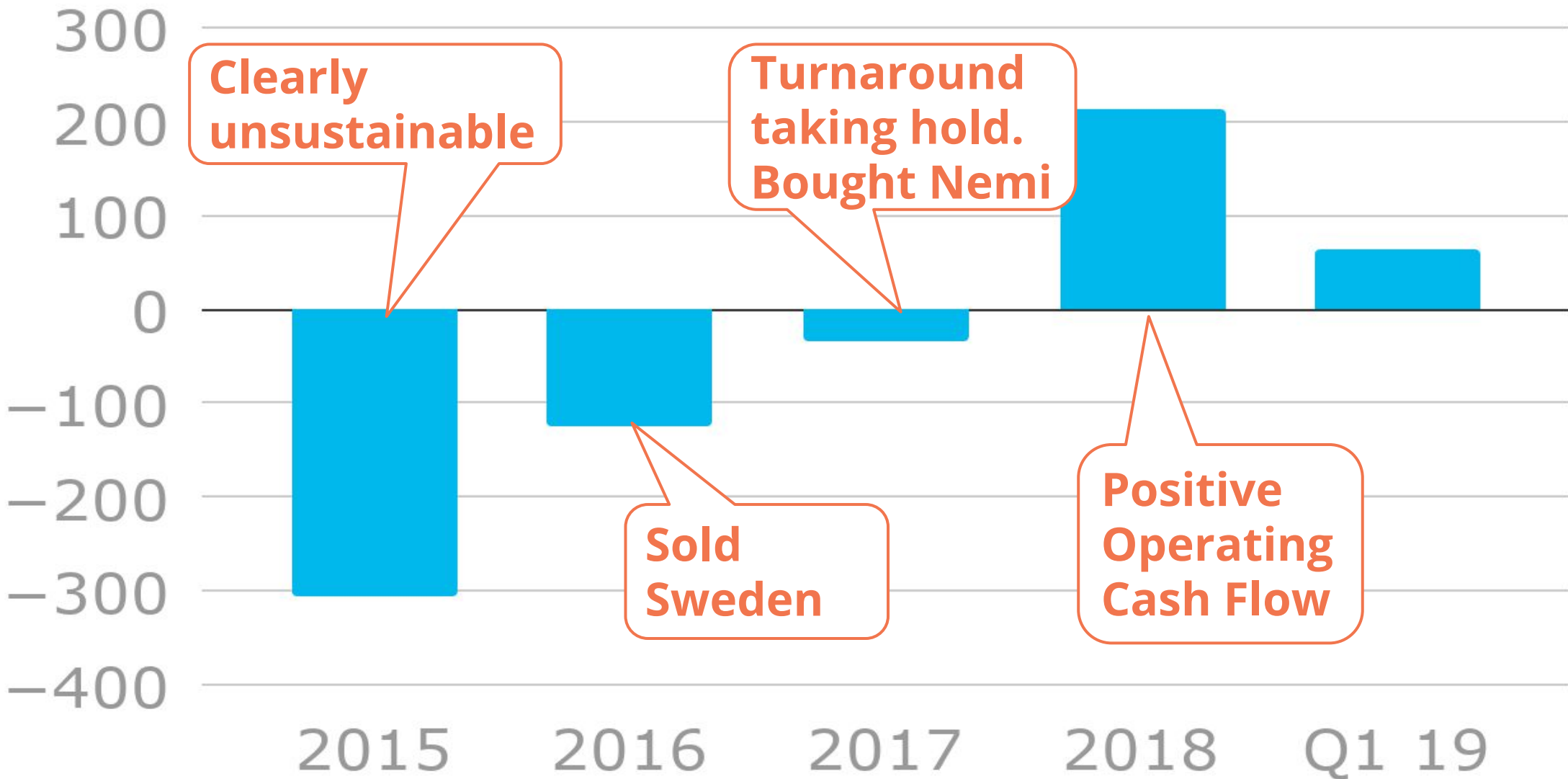
- Get wholesale customers
- Fix capitalization
- Fix scale (Nemi)

- Clean audit
- Price increases
- Integrate and migrate

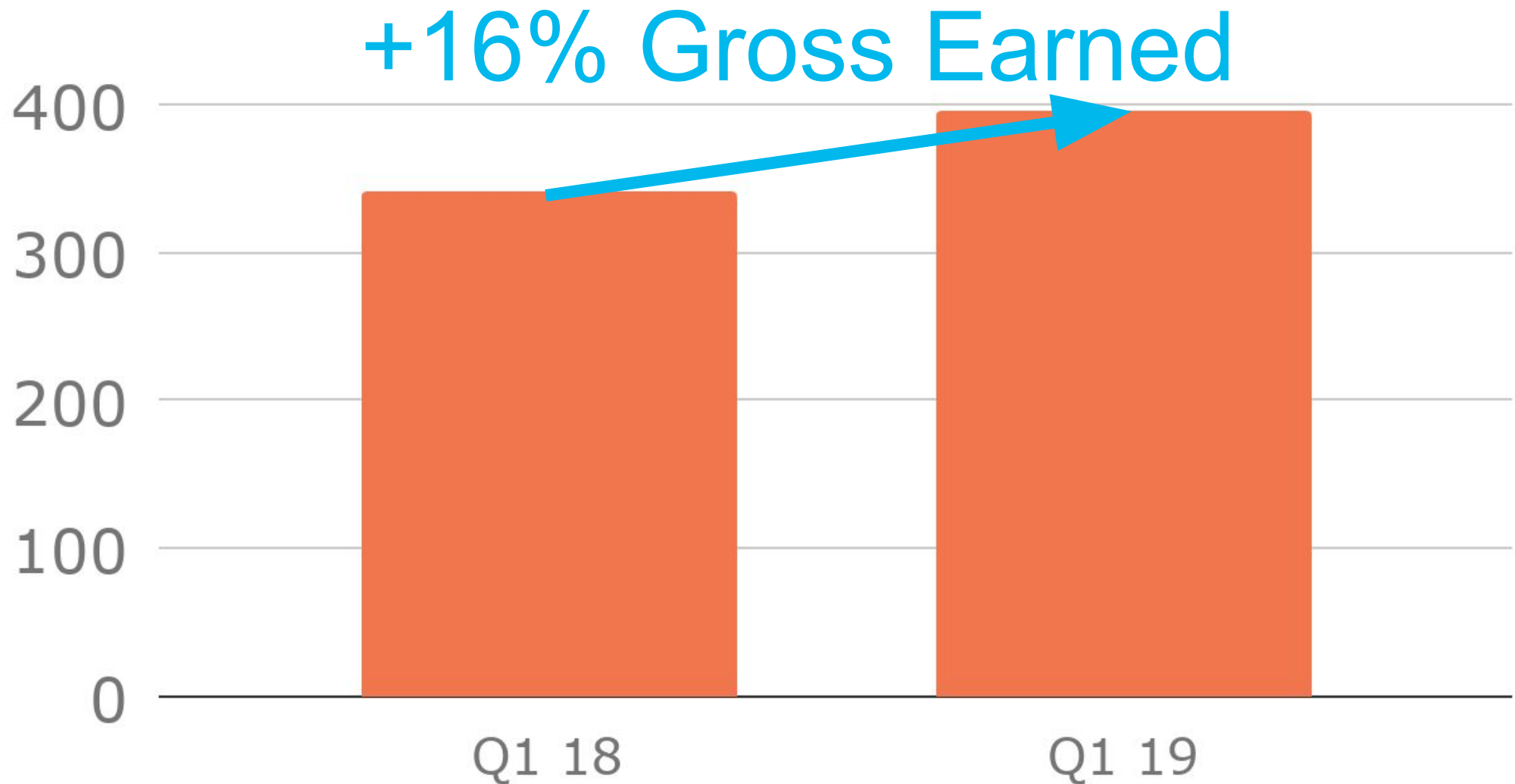


2018

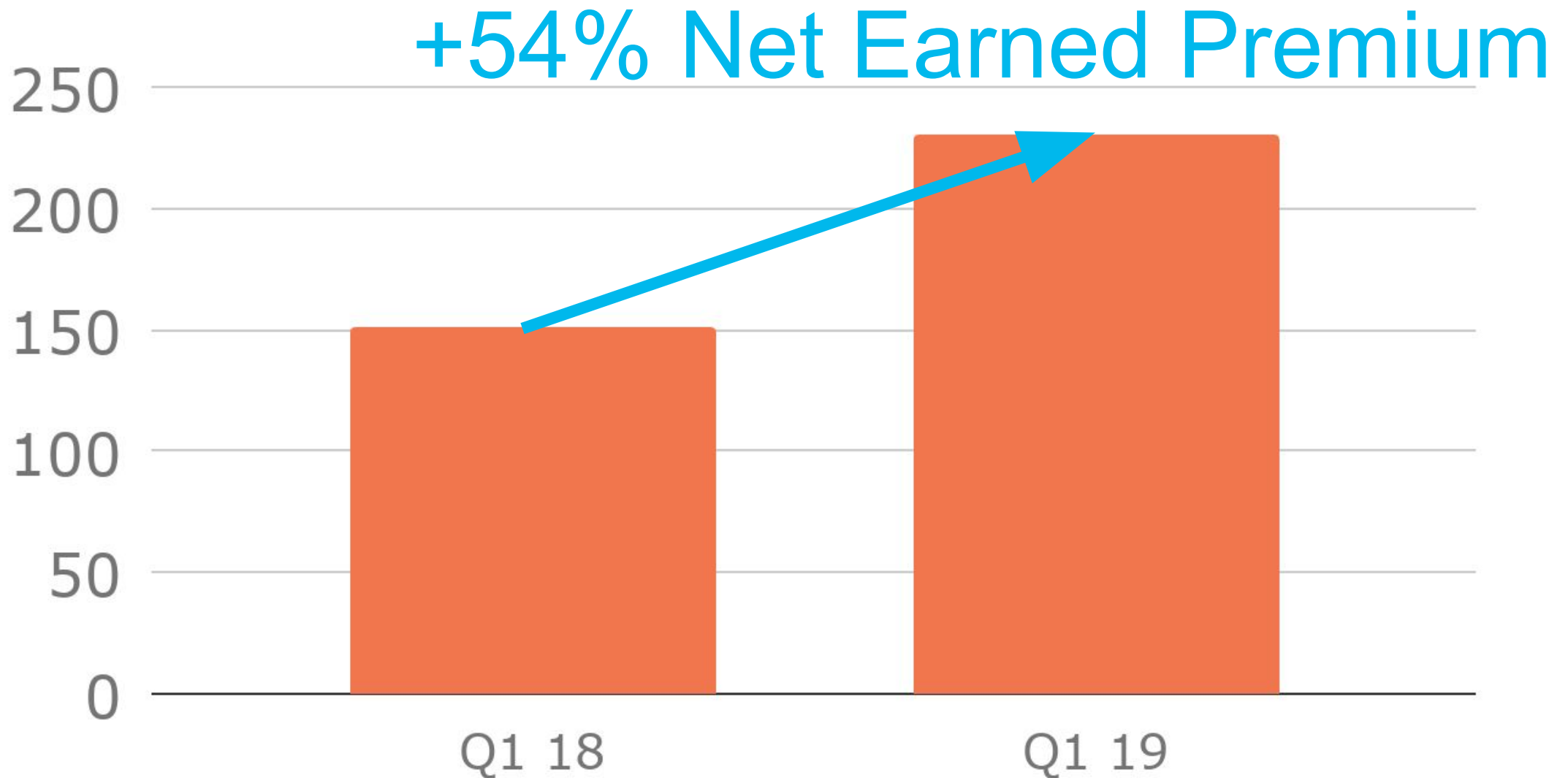
Operating cash burn ended



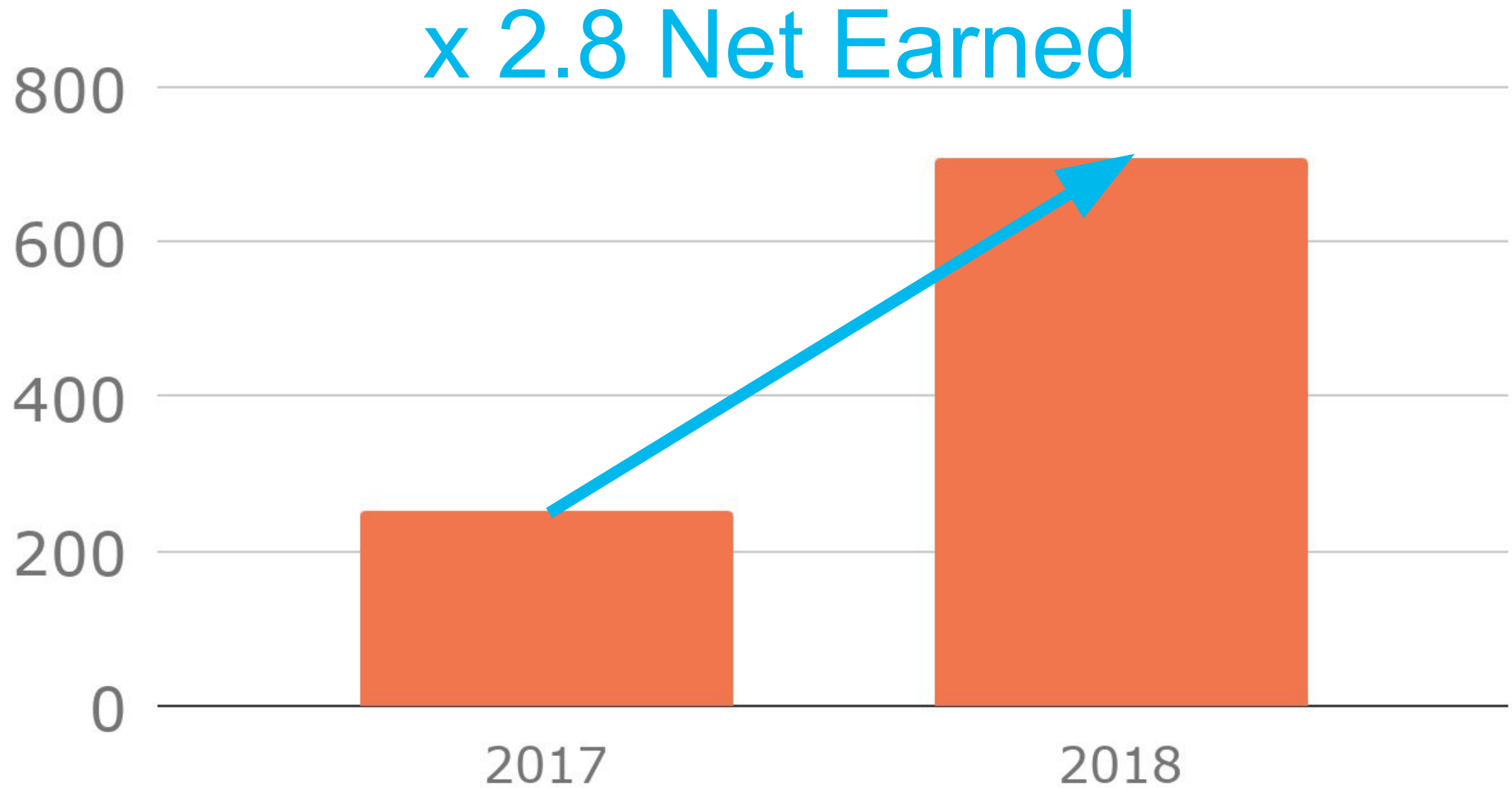
Strong annual growth



Strong growth in retained revenue

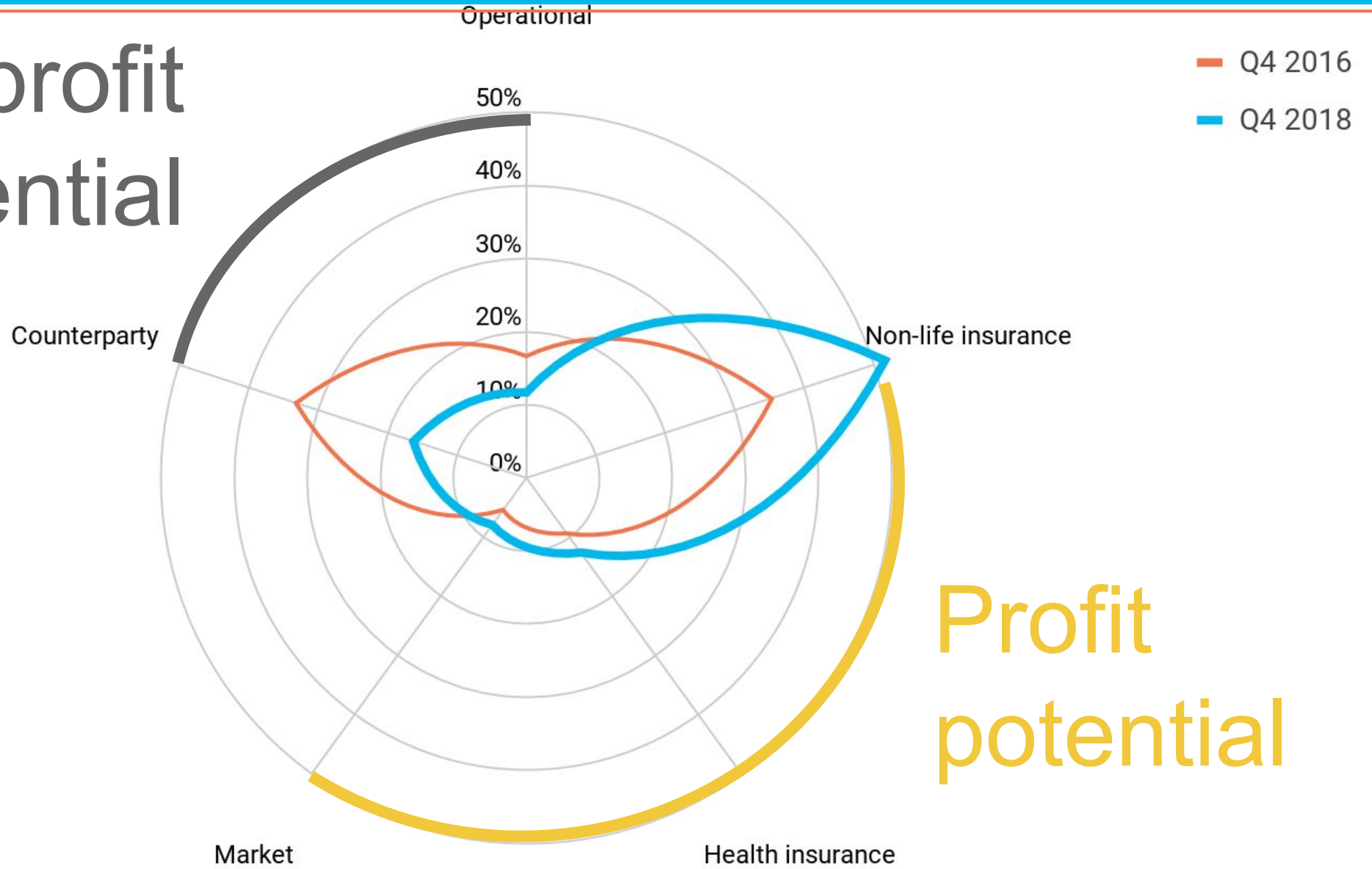


Tripled retained revenues

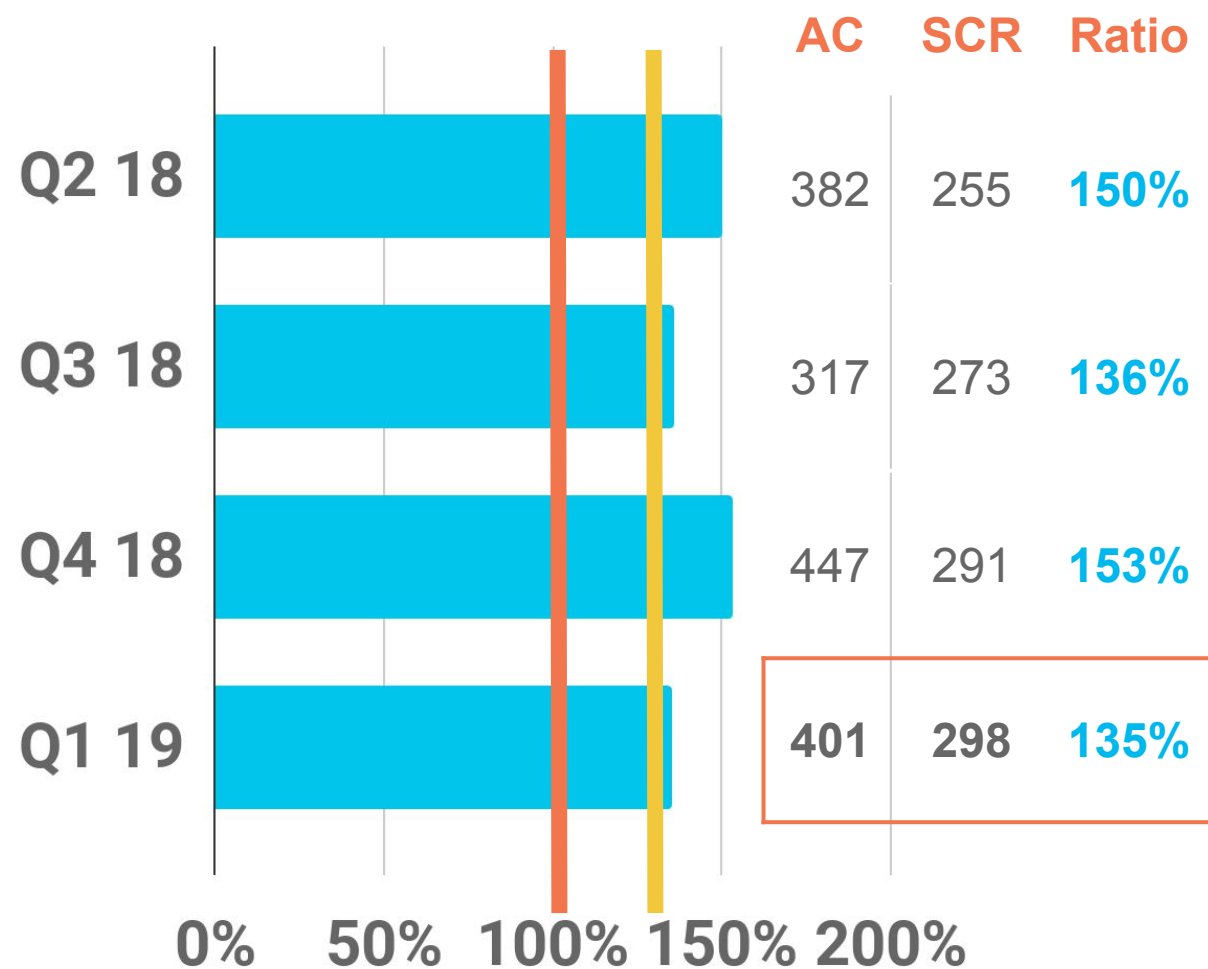


Shifting to risk with return potential

No profit potential

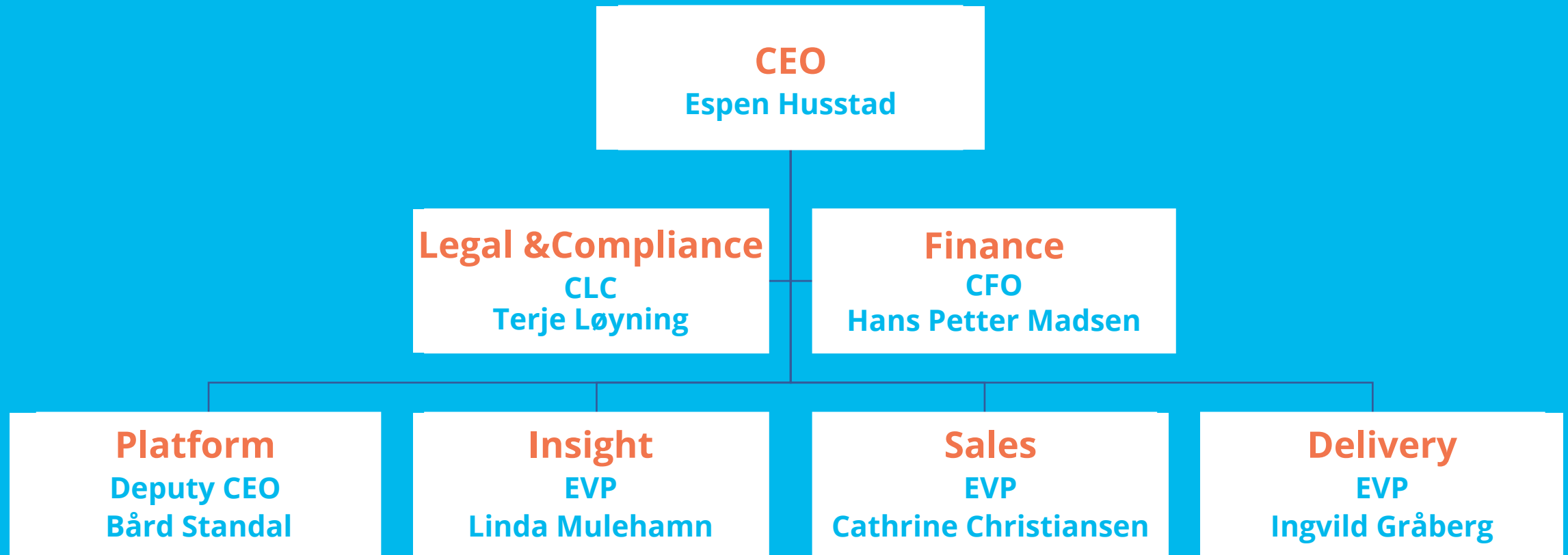


Solid capital base & strong owners



- Solvency ratio 135%
 - Capital above SCR NOK 103 mn
- Financial flexibility from reinsurance
 - Reduced to 40% quota from Jan '19
 - Strong panel
- Proven ability of capital raising
 - 3x share capital @market in 2017
 - NOK 75 mn Tier 1 2018; N +3.75%
- Strong owners
 - a. o. Øresund & HDI/Talanx

Group management



Chairman of the Board:
Board Members:

Åge Korsvold
Ragnhild Wiborg, Mernosh Saatchi, Øystein Engebretsen, Ulf Spång,
Benedicte Gedde-Dahl, Christoffer Rudbeck

Company values

Transparent
Accountable
Challenger
Collaborative




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- Premium growth continues: 16.3%
- Loss MNOK 69.8
 - High sales costs, as expected
 - Disappointing claims ratio
- Sharp price increases implemented
- One Insr; reorganized to align with strategy
- New CFO in place

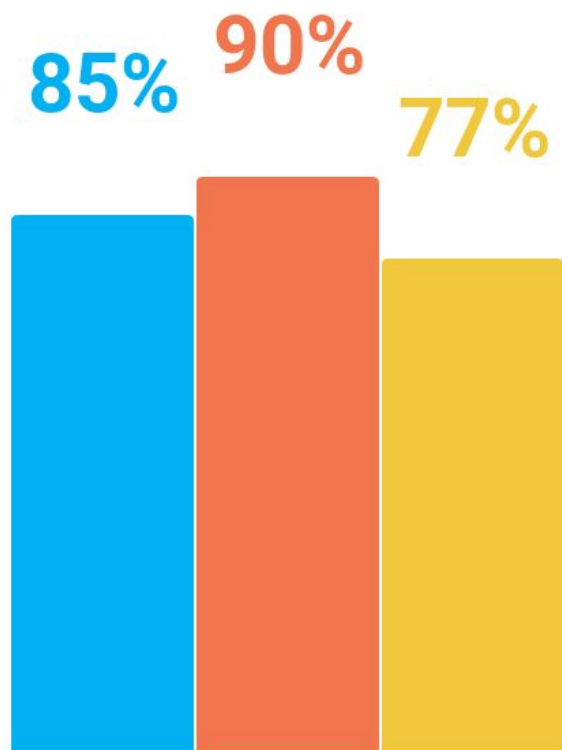
Q1 vs. Medium term targets

Targets	Q1	Status
Growth $\geq 10\%$	16%	
Net claims 70%	91%	Q1 high claims
Costs 20-22%	Admin 14%	
	Sales 17%	Periodisation
Solvency $> 130\%$	135%	

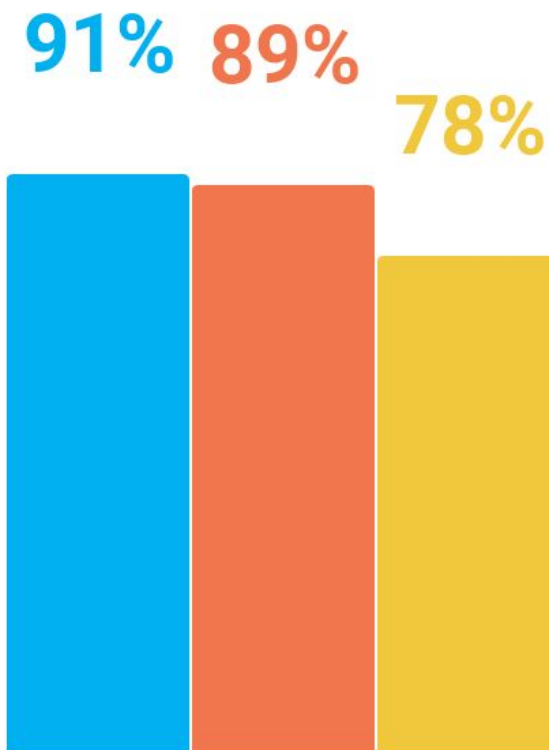
Q1 results

<i>(MNOK)</i>	Q1 2019	Q1 2018
Gross earned premium	394,9	340,6
Gross claims incurred	(371,7)	(295,4)
Sales costs	(66,5)	(40,4)
Administration costs	(53,7)	(51,6)
Gross underwriting result	(97,0)	(46,7)
Reinsurance share of premium	(164,9)	(190,1)
Reinsurance share of claims	163,8	169,6
Commissions received	26,3	41,6
Reinsurance result	25,2	21,1
Net underwriting result	(71,8)	(25,6)
Investment Return	4,8	1,8
Other items	(2,5)	(1,0)
Net result	(69,5)	(24,8)

Q1 Runoff-adjusted loss ratio



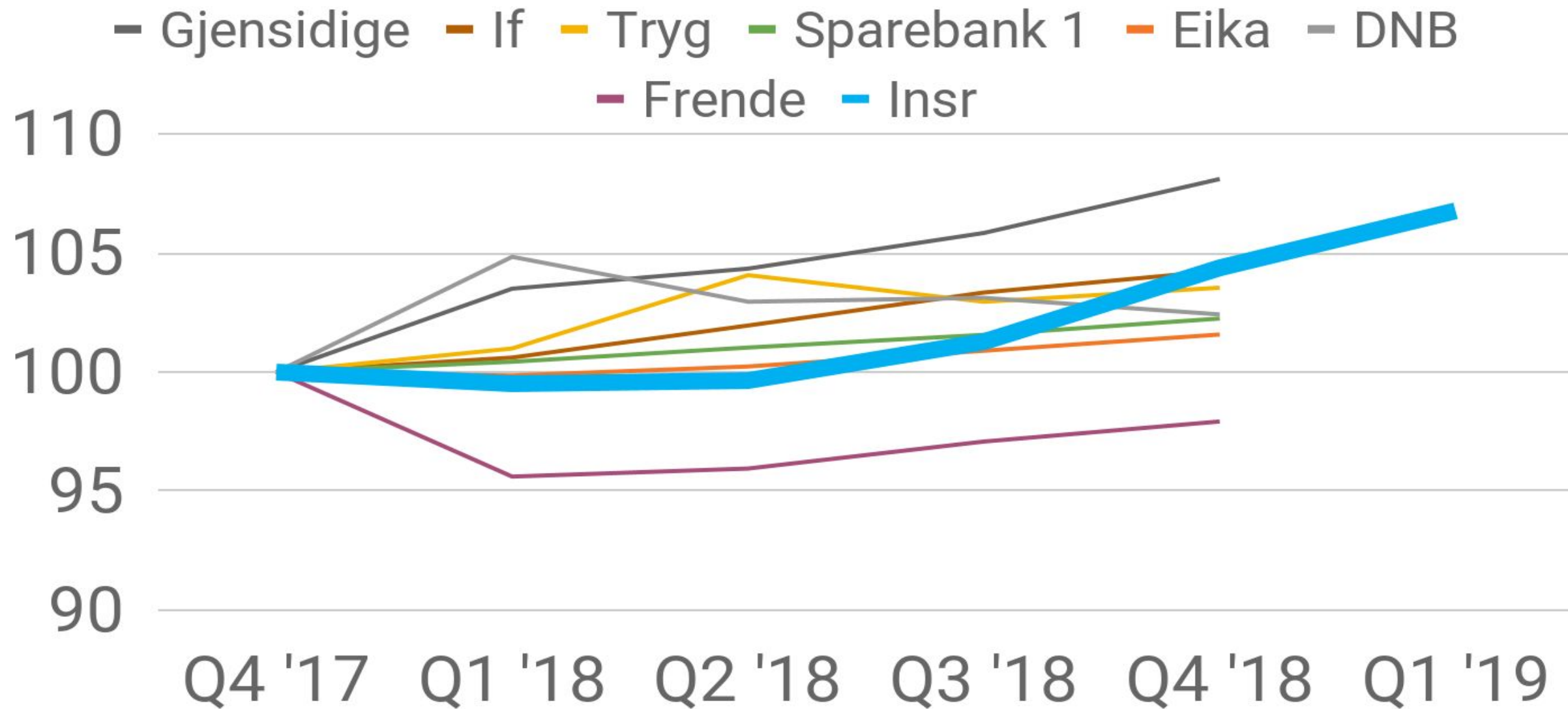
Q1 18



Q1 19

- Insr net
- Insr net w.o. runoff
- Norw. mkt. w.o. runoff

Ongoing motor repricing



One Insr

Policyholders



- Policyholder service team
- Claims handling

Insr customers

Partners



Nemi
Forsikring

- Customer service team
- Split Hunting / Farming

Wholesale insurance company

insr
—u—e

- Service catalogue
- Core processes
- Support functions

Hans Petter Madsen (52) new CFO



Proven insurance track-record:

- 7 years CEO DNB Forsikring
- ~ 15 years CFO and similar
 - Sparebank 1
 - HELP Forsikring
 - DNB Forsikring

MBA from Heriot-Watt

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Summary

2016-2018 turnaround completed

Cash flow positive

Double digit growth

On track to cost and claims targets

Prices are increasing

2019 Expectations

Cost ratio continuing downwards

Loss ratio downwards

Set for profitability in '19

Weak Q1 puts pressure

Q2 off to a good start

Medium term targets

Portfolio growth

Low double digit

Gross combined ratio

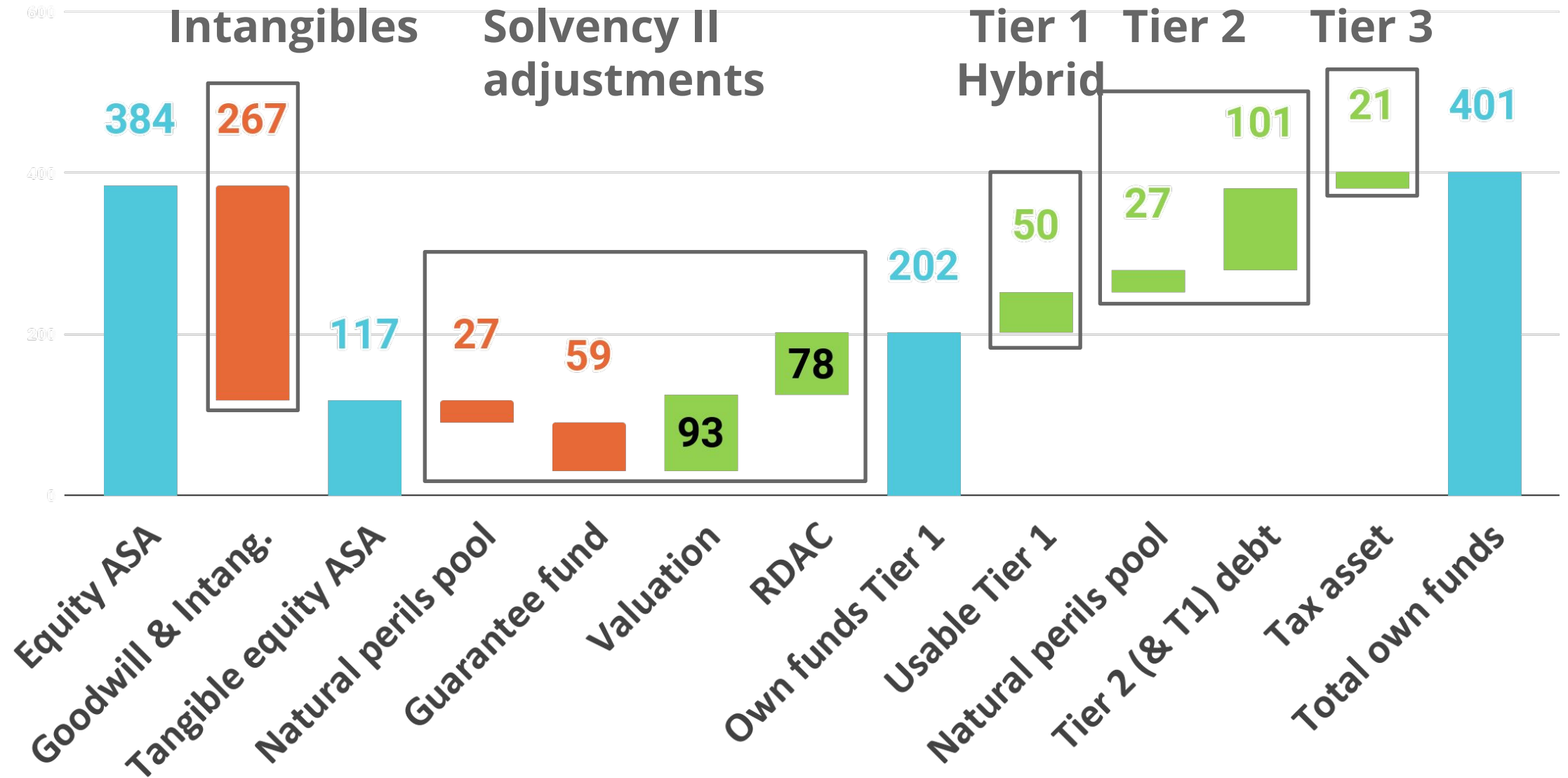
90 - 92%

Solvency ratio

Above 130%

Appendix

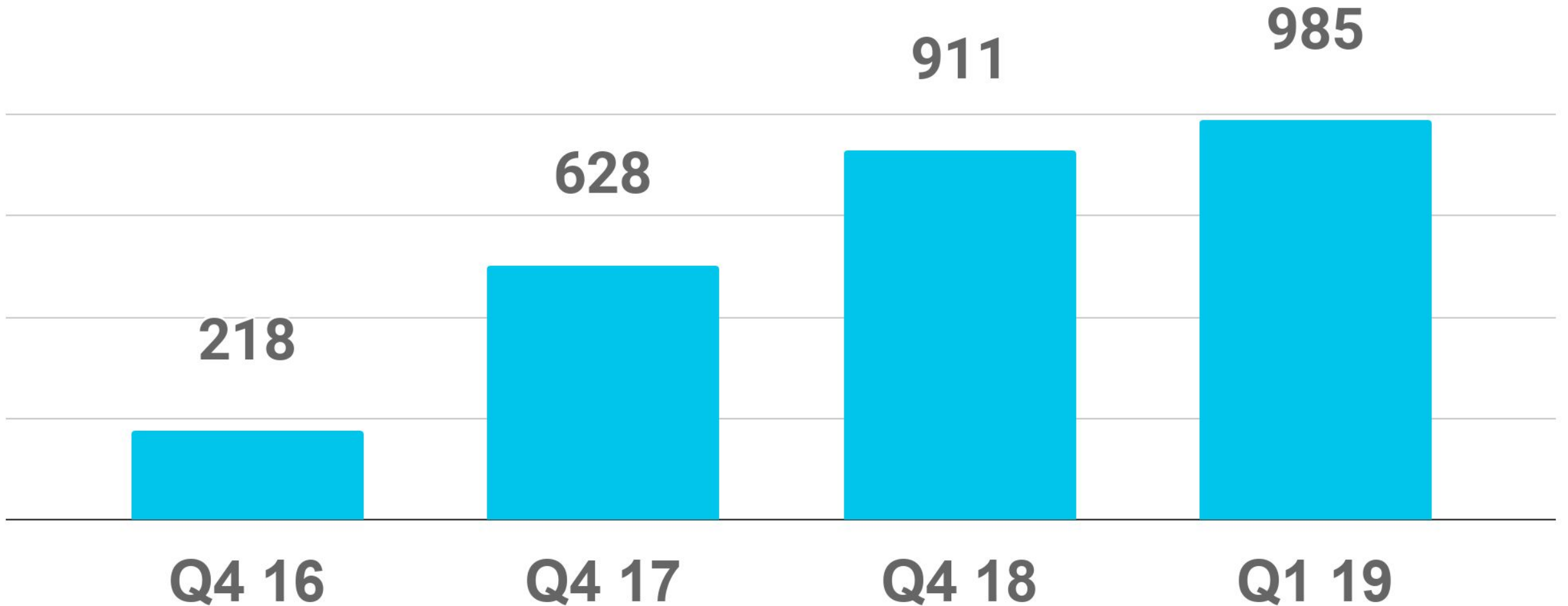
Solvency Capital vs IFRS



Continued reinsurance reduction

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

Investment assets growing



** Includes cash*

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

Flexible and agile business model supporting challenger position

insure

Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth

Disclaimer

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