



Q2 2019 First ever profitable quarter

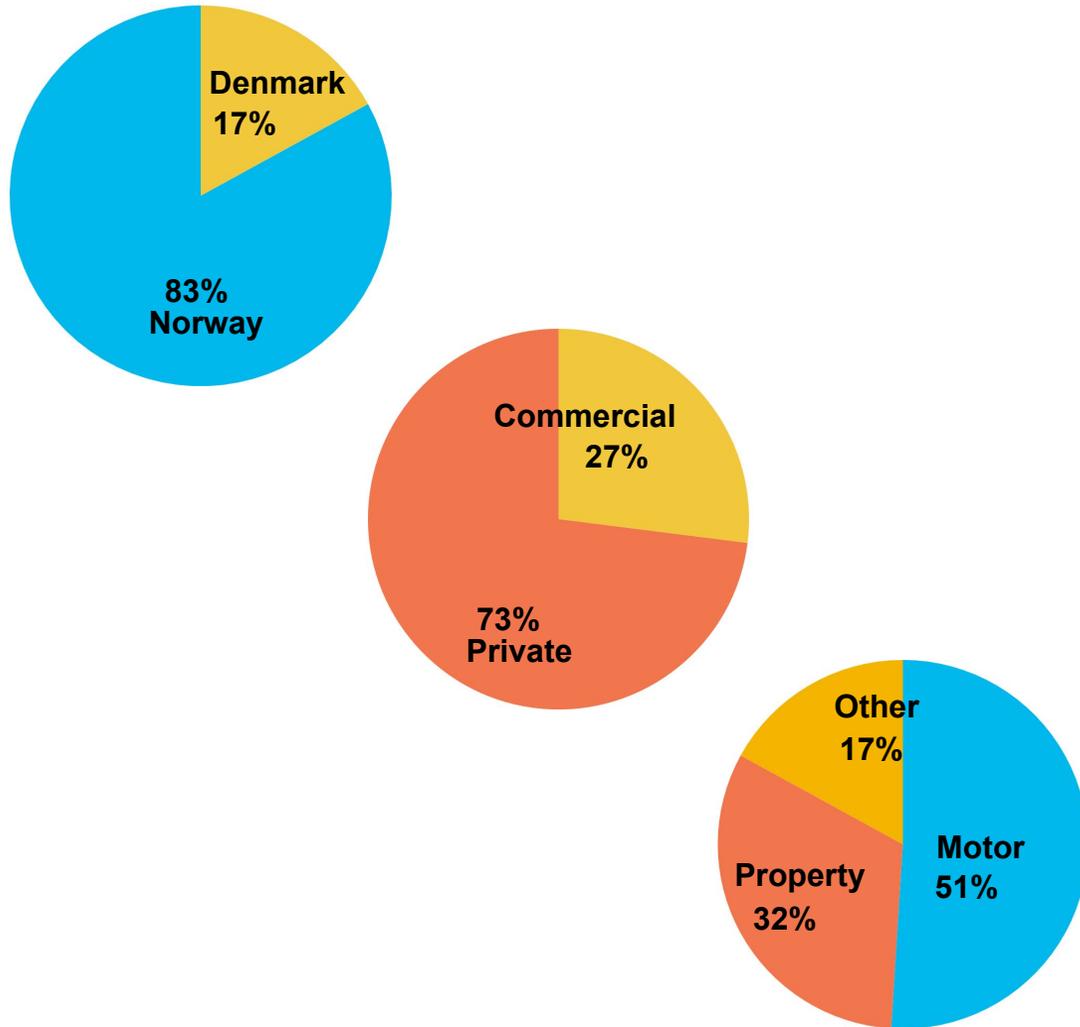
Insr Intro

Q2 2019 Highlights

Outlook & Conclusion



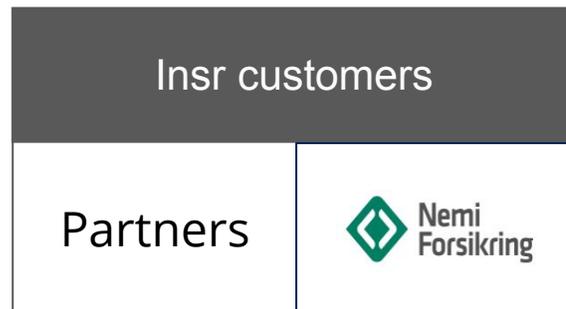
# Business



*Split based on gross earned first 8 months 2019*

- Partnerships & cooperation core business model
- Distribution strategy highly flexible, supports growth
  - Far from 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)

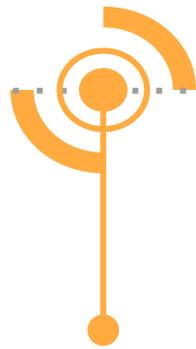
# Strategic Platform



- 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)



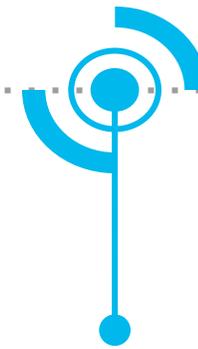
2016

2017



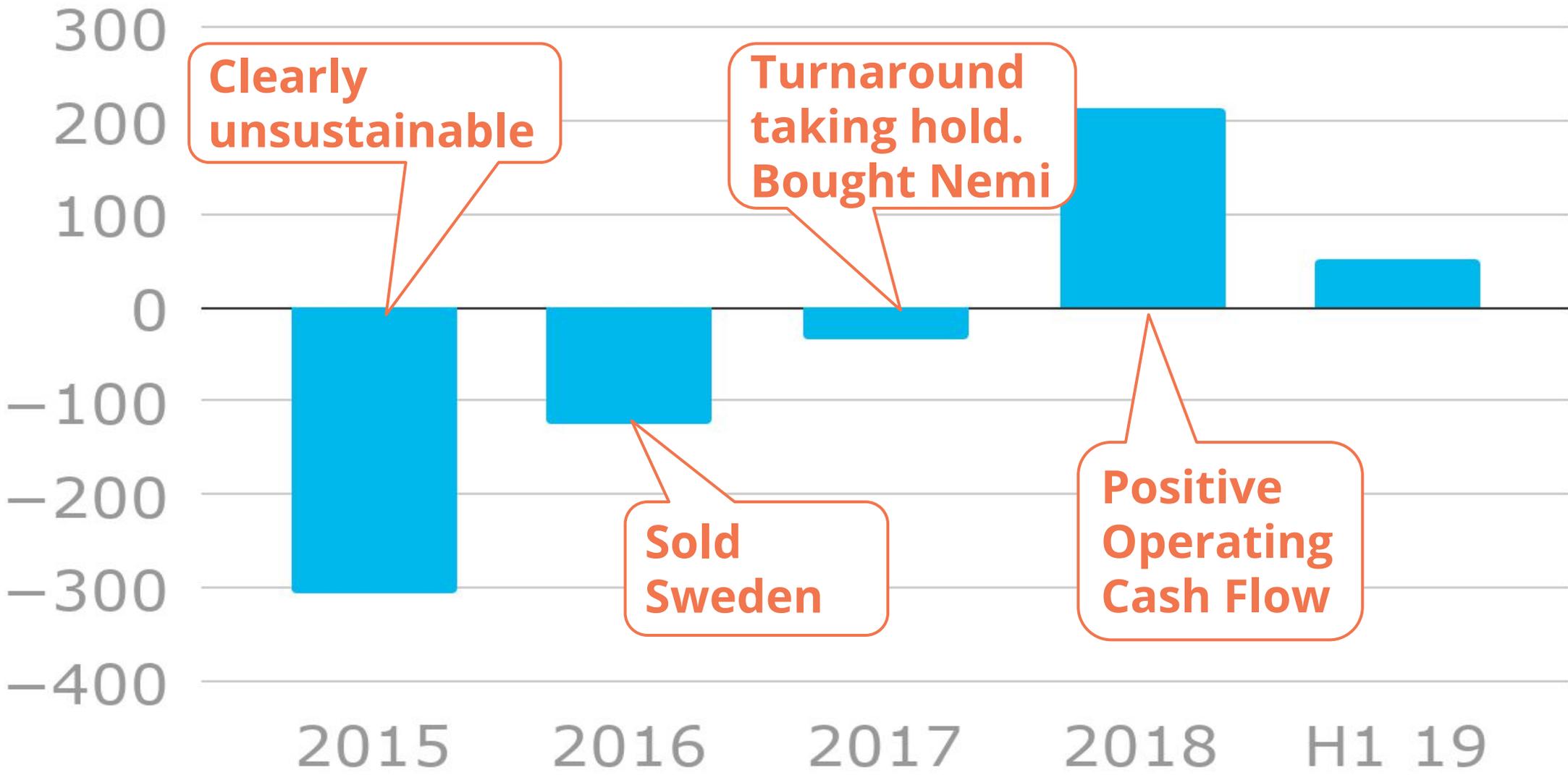
- Get wholesale customers
- Fix capitalization
- Fix scale (Nemi)

- Clean audit
- Price increases
- Integrate and migrate

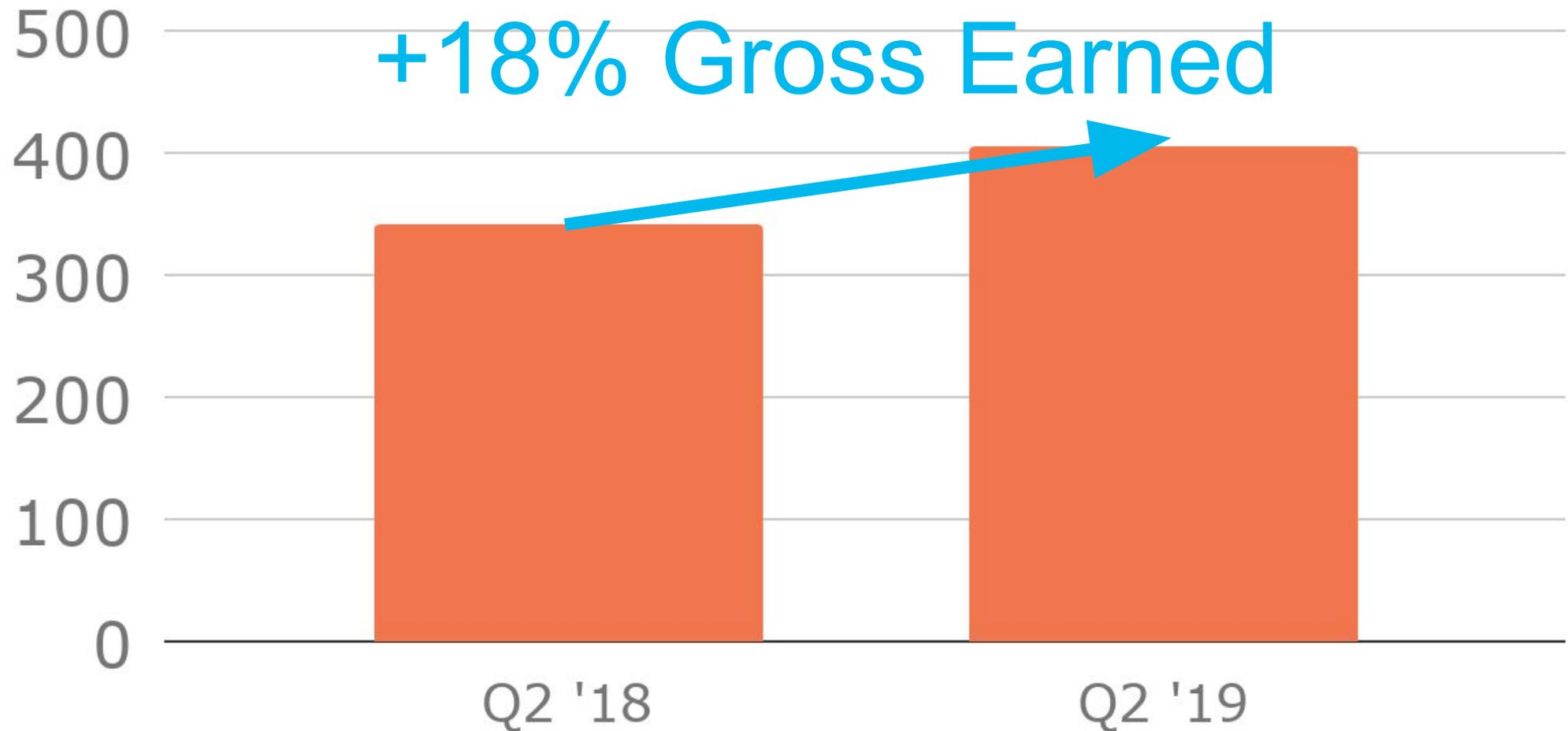


2018

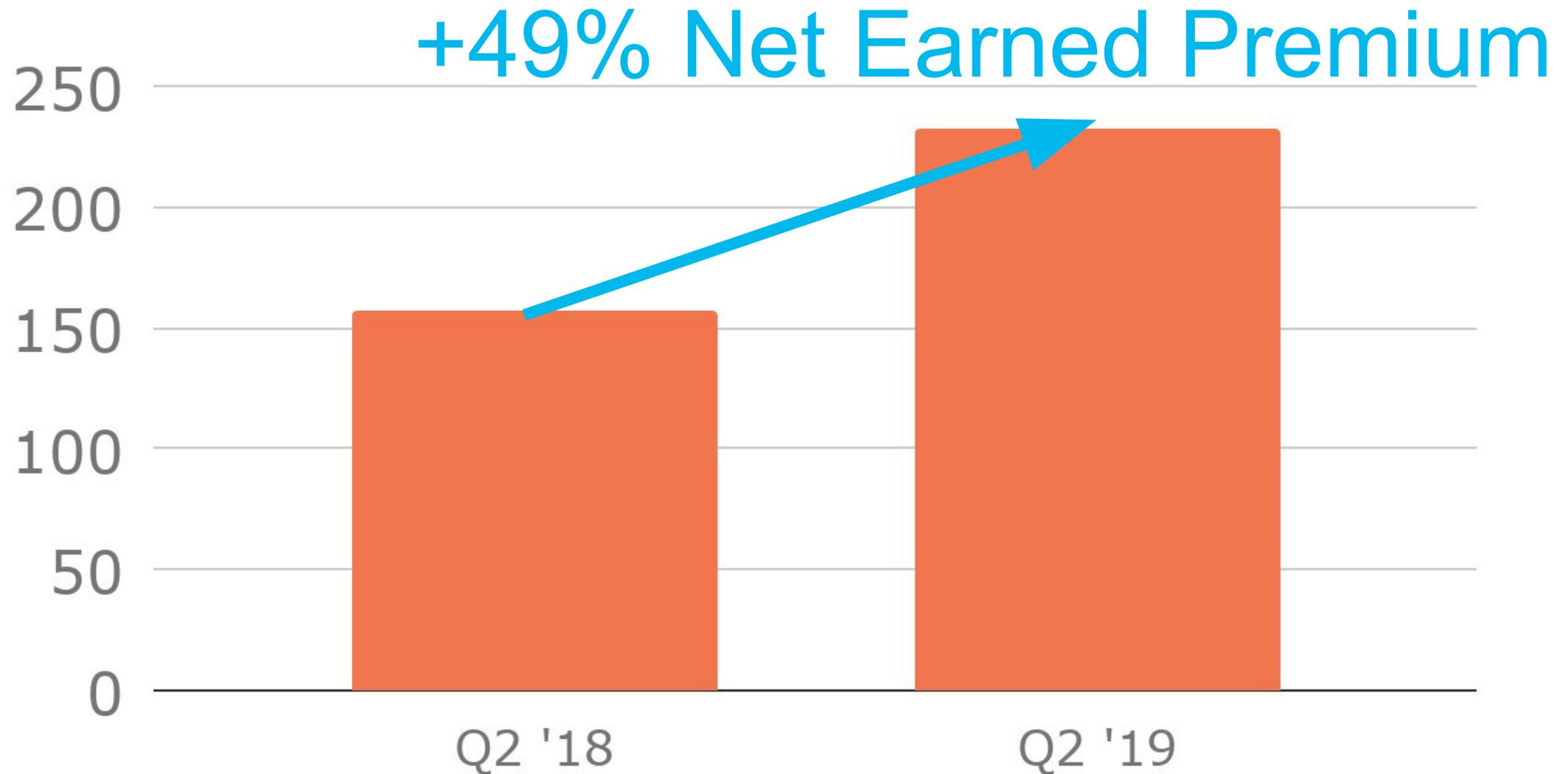
# Operating cash burn ended



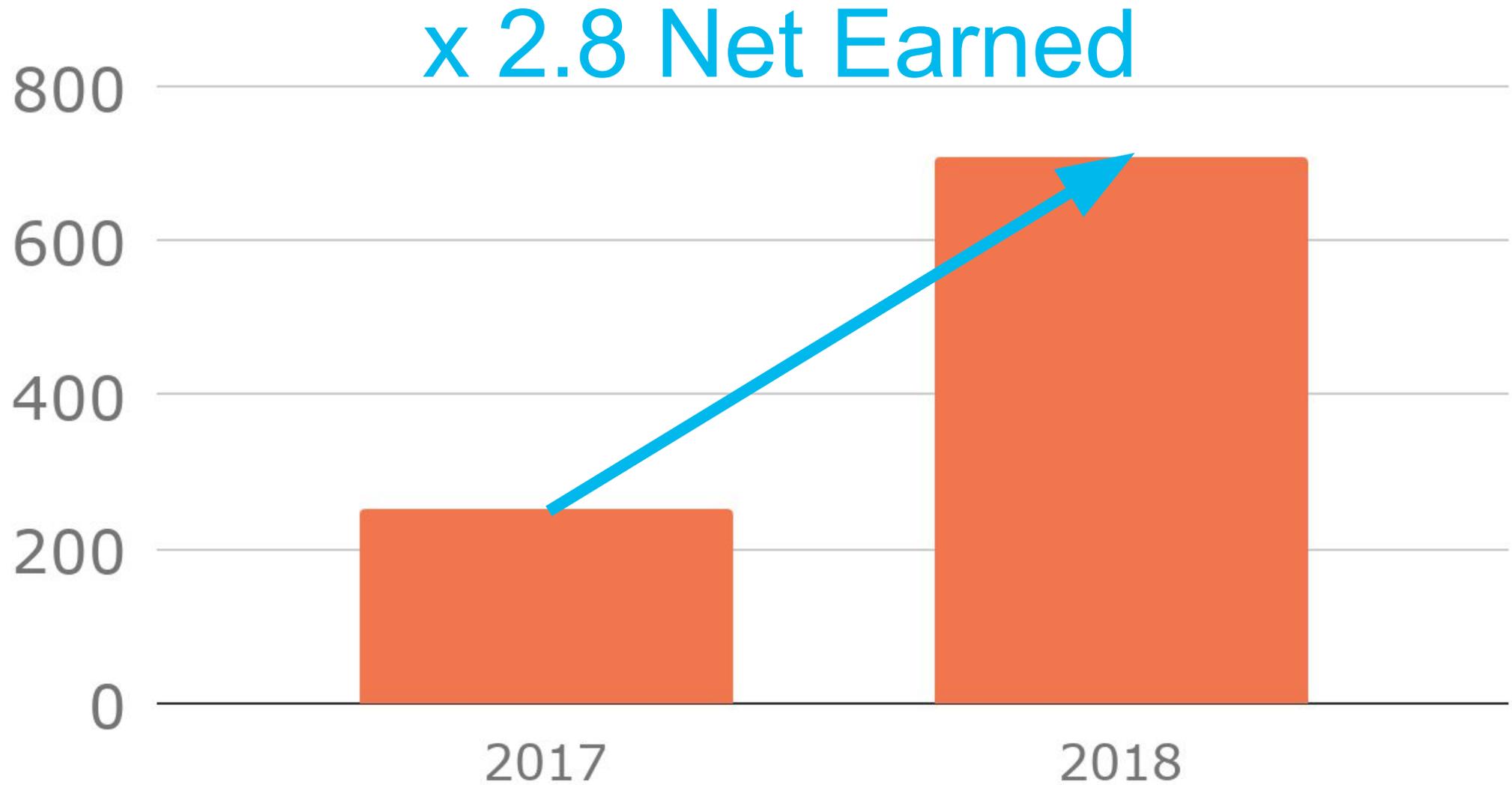
# Strong annual growth



# Strong growth in retained revenue

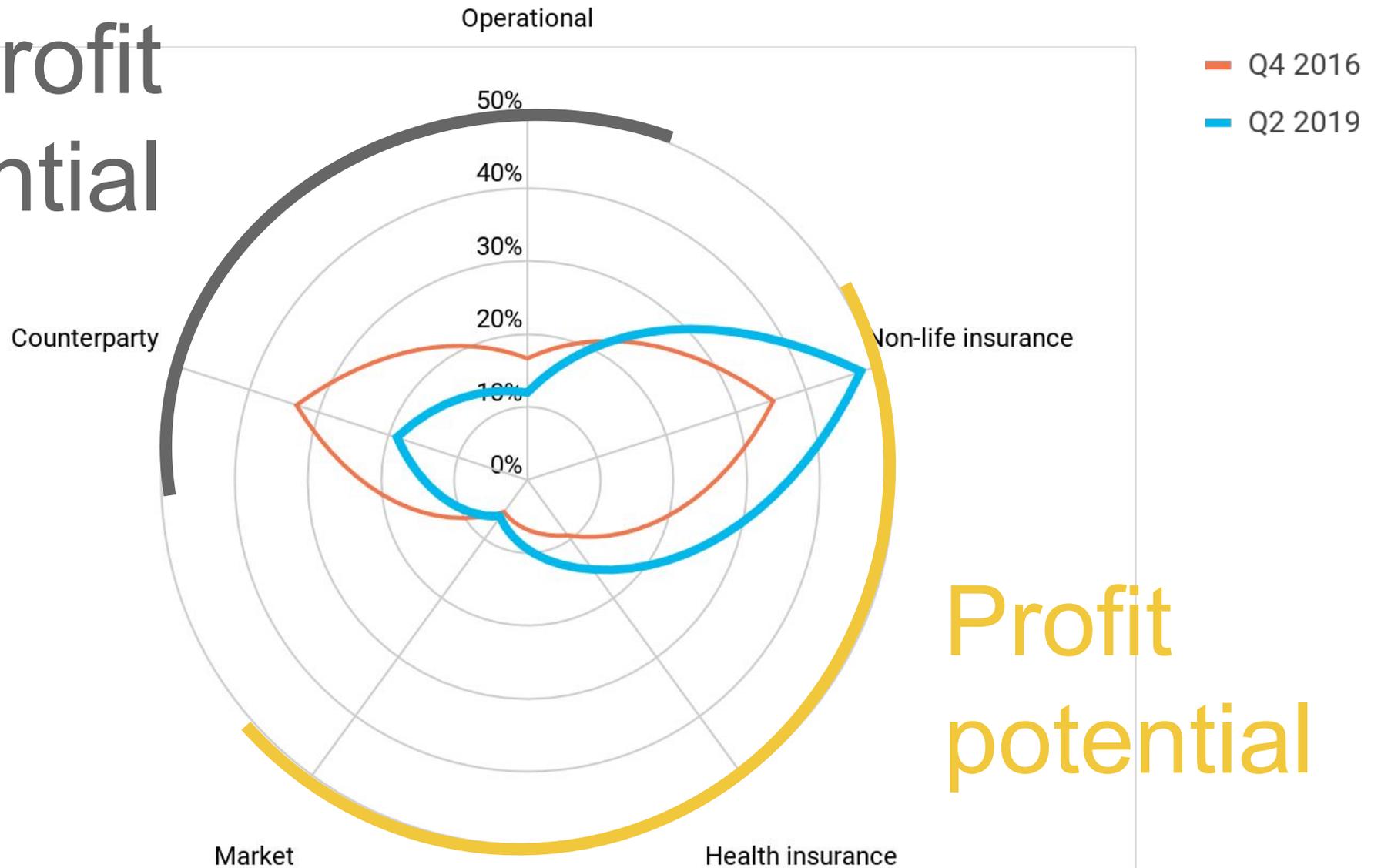


# Tripled retained revenues

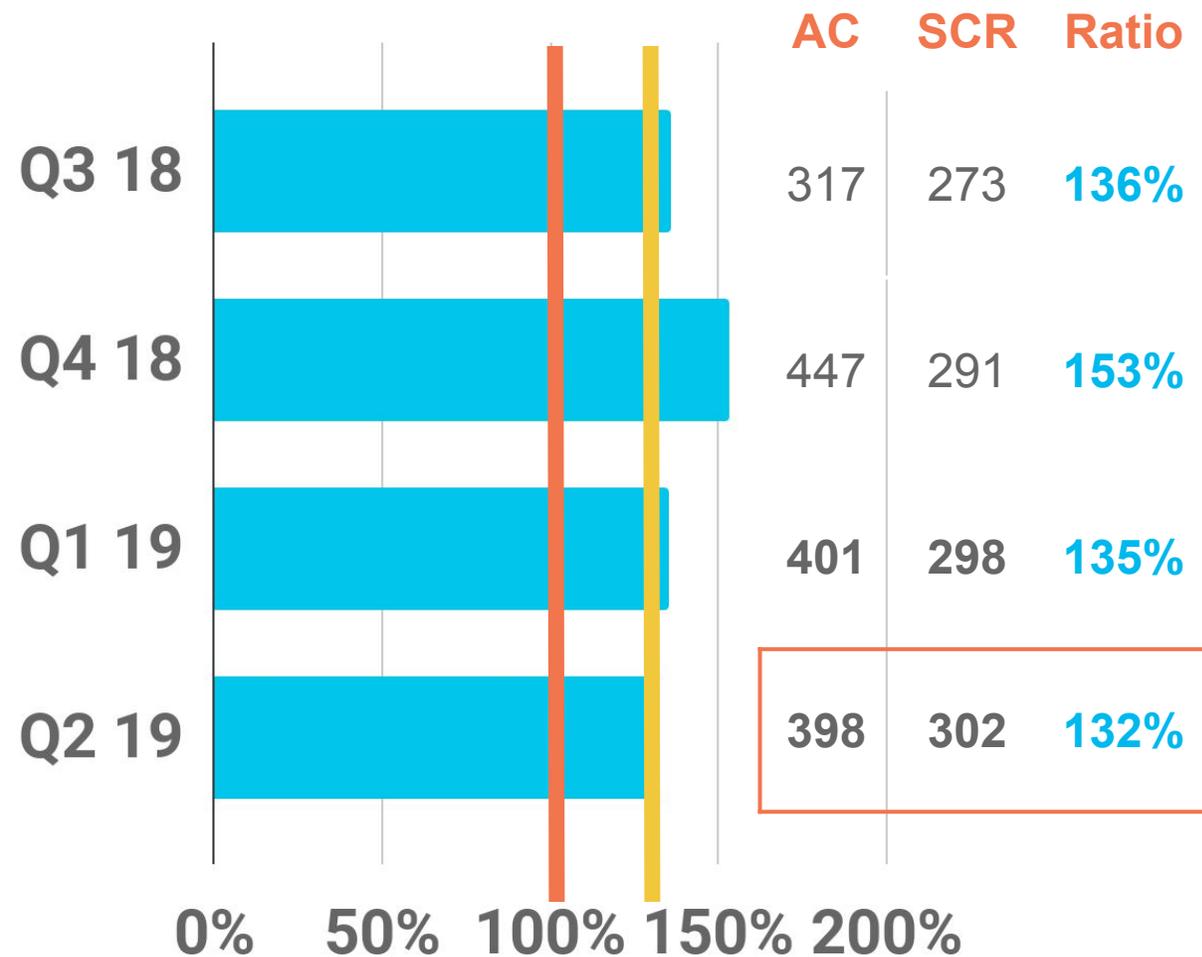


# Shifting to risk with return potential

No profit potential

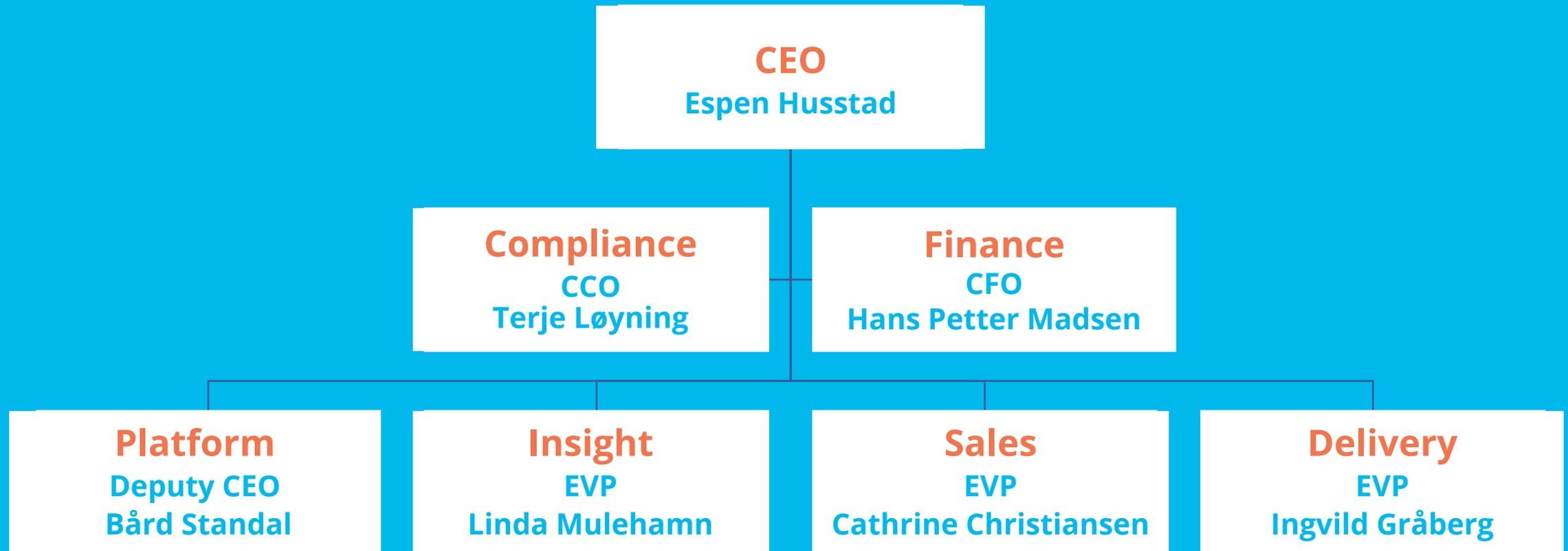


# Solid capital base & strong owners



- Solvency ratio 132%
  - Capital above SCR NOK 96 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, Kari Olrud Moen, Stephanie Kleipass, Øystein Engbretsen, Ulf Spång, Benedicte Gedde-Dahl, Christoffer Rudbeck

# 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

# Company values

Transparent  
Accountable  
**Challenger**  
Collaborative

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Insr Intro

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Q2 first ever profitable quarter MNOK 7

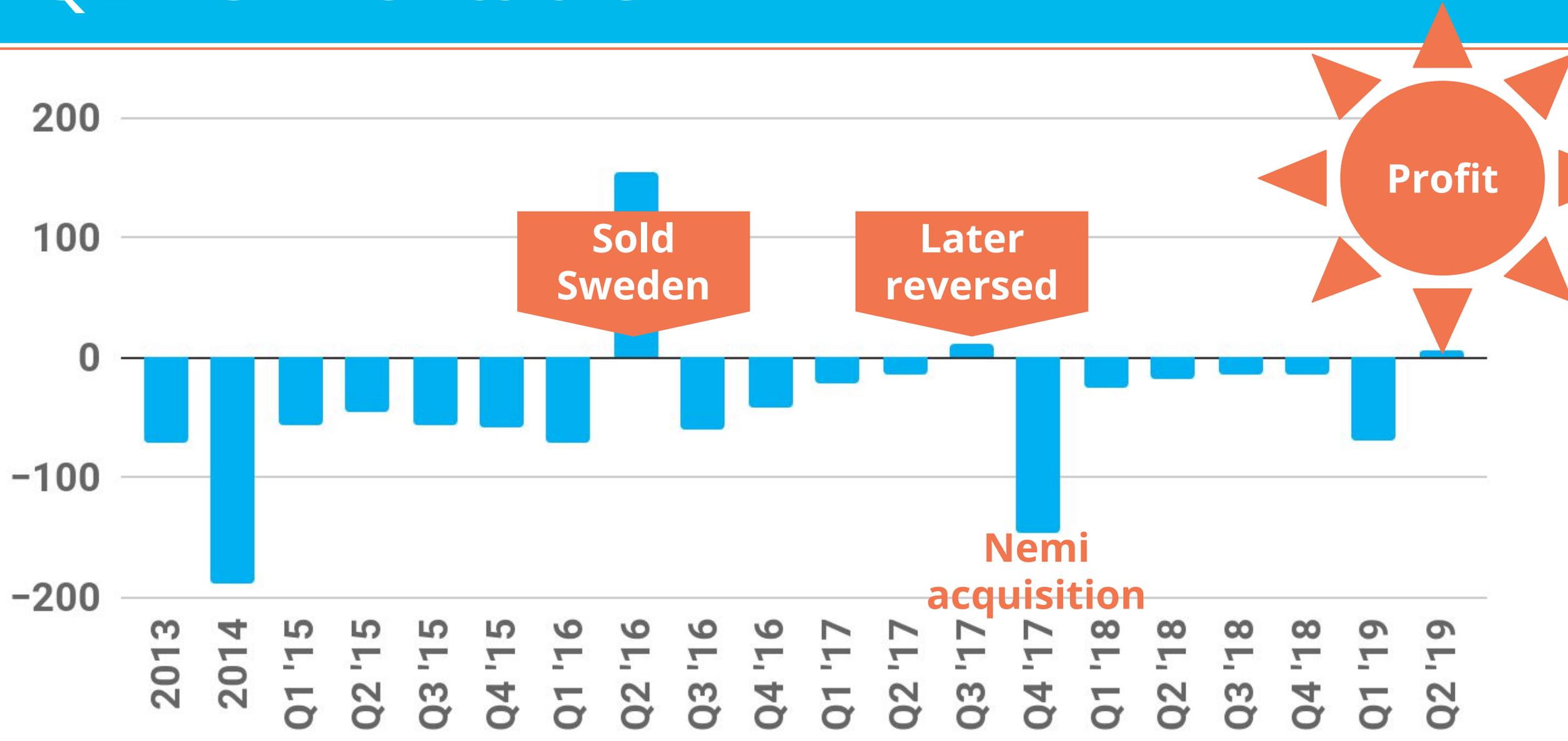
Claims and cost ratios coming down

Strong growth of 17.8%

Significant price measures continuing

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# Q2 '19 Profitable



# Q2 vs. Medium term targets

Targets	Q2	Status
Growth $\geq 10\%$	18%	
Net claims 70%	70%	
Costs 20-22%	Admin 13%	0
	Sales 13%	0
Solvency $> 130\%$	132%	

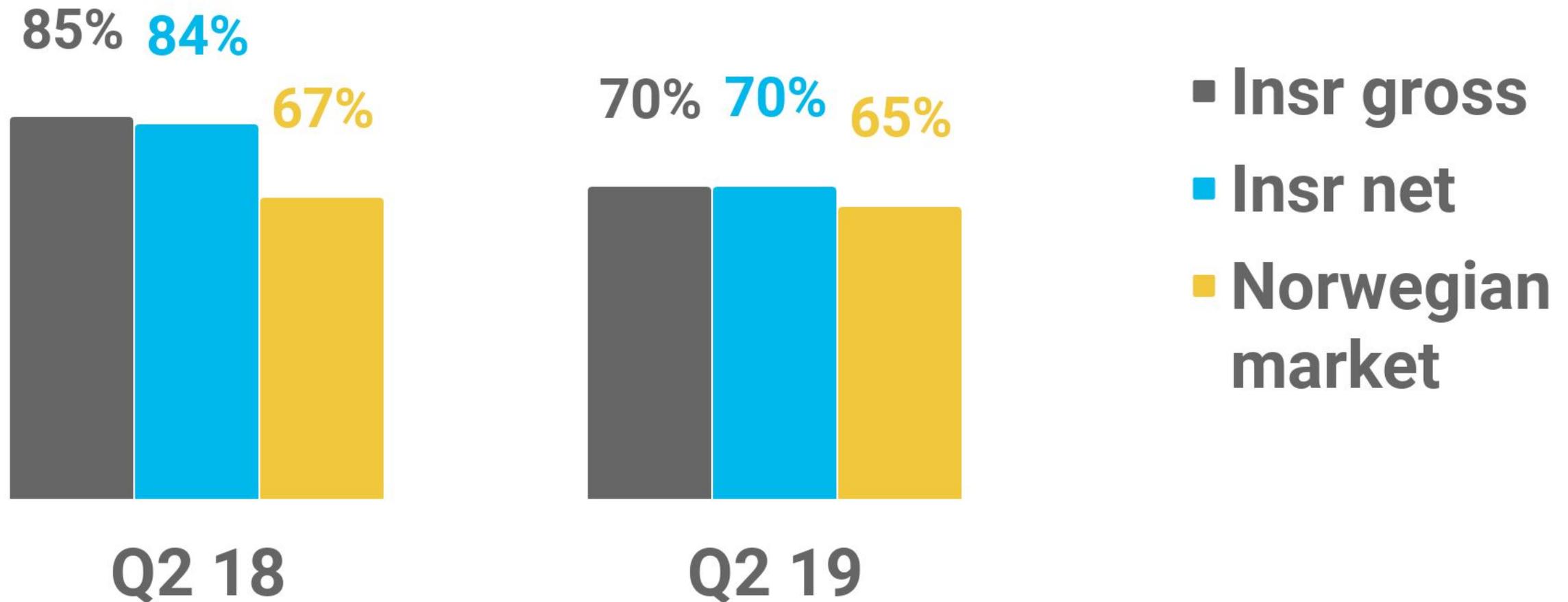
# Q2 results

<i>(MNOK except otherwise stated)</i>	Q2 2019	Q2 2018
Gross earned premium	405	343
Gross claims incurred	(281)	(292)
Sales costs	(53)	(42)
Administration costs	(52)	(47)
<b>Gross underwriting result</b>	20	(37)
Reinsurance share of premium	(170)	(186)
Reinsurance share of claims	118	161
Commissions received	39	44
<b>Reinsurance result</b>	(13)	20
<b>Net underwriting result</b>	7	(17)
Investment Return	4	2
Other items	(4)	(2)
<b>Net result</b>	7	(17)

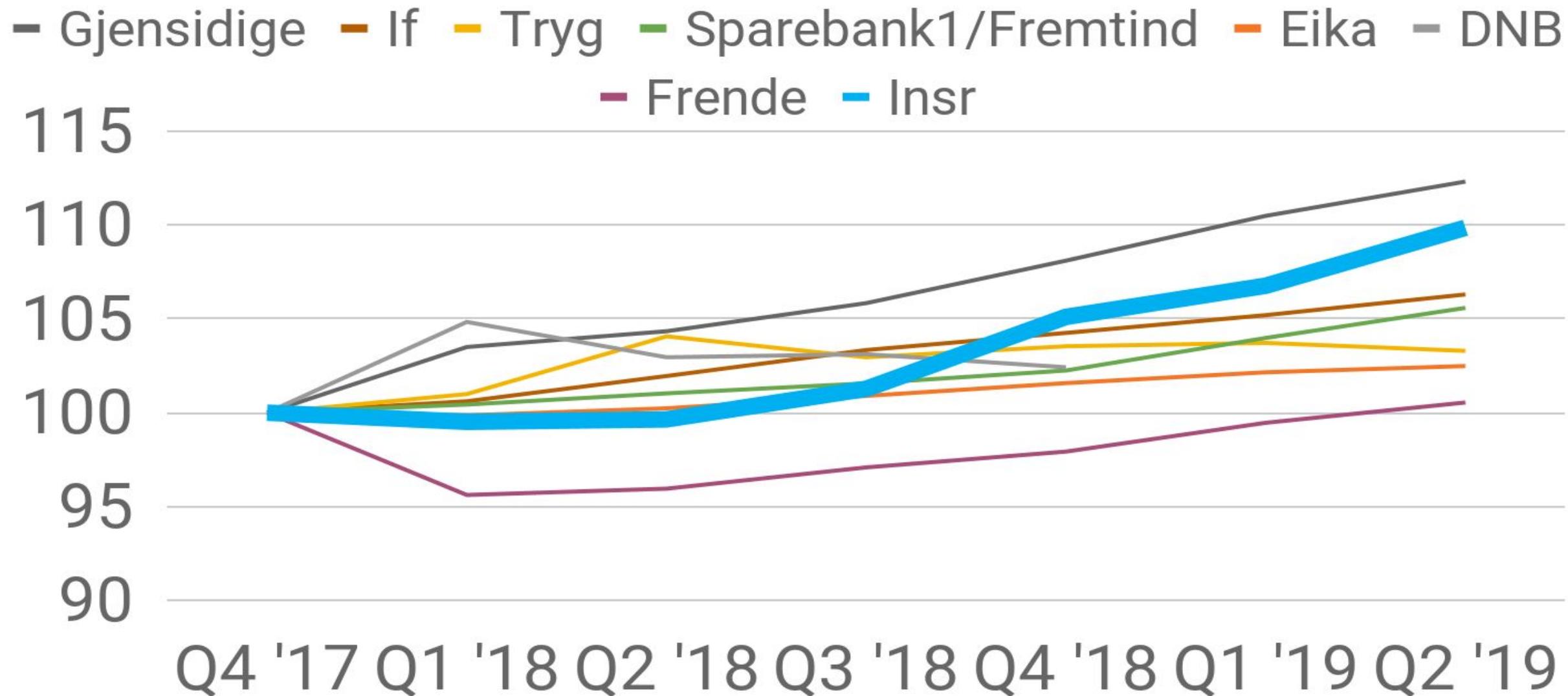
# H1 results

<i>(MNOK except otherwise stated)</i>	YTD 2019	YTD 2018
Gross earned premium	800	684
Gross claims incurred	(652)	(587)
Sales costs	(119)	(82)
Administration costs	(105)	(98)
<b>Gross underwriting result</b>	<b>(77)</b>	<b>(83)</b>
Reinsurance share of premium	(335)	(376)
Reinsurance share of claims	282	331
Commissions received	65	86
<b>Reinsurance result</b>	<b>12</b>	<b>41</b>
<b>Net underwriting result</b>	<b>(65)</b>	<b>(43)</b>
Investment Return	8	4
Other items	(6)	(3)
<b>Net result</b>	<b>(63)</b>	<b>(42)</b>

# Loss ratio



# Ongoing motor repricing



# Summary

Profitable quarter

Still growth

Claims result improving

Prices are increasing

# Danish Exit September 18<sup>th</sup>, 2019

## Insr Denmark H1 2019:

- 8 employees
- Net earned premium NOK 79 mn
- High net combined ratio; 125%, driven by costs, i.e. sub-scale operations

- Norwegian Financial Supervisory Authority opinion:  
Insr DK should have been organized as a branch office instead of cross-border activity
- Segment Insr DK H1 2019 had a loss of NOK 20 mn
- Opportunity to focus on profitable growth in Norway

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# 2019 Expectations

Loss and cost ratios downwards

Aiming for profitability in '19

Challenging due to H1 result

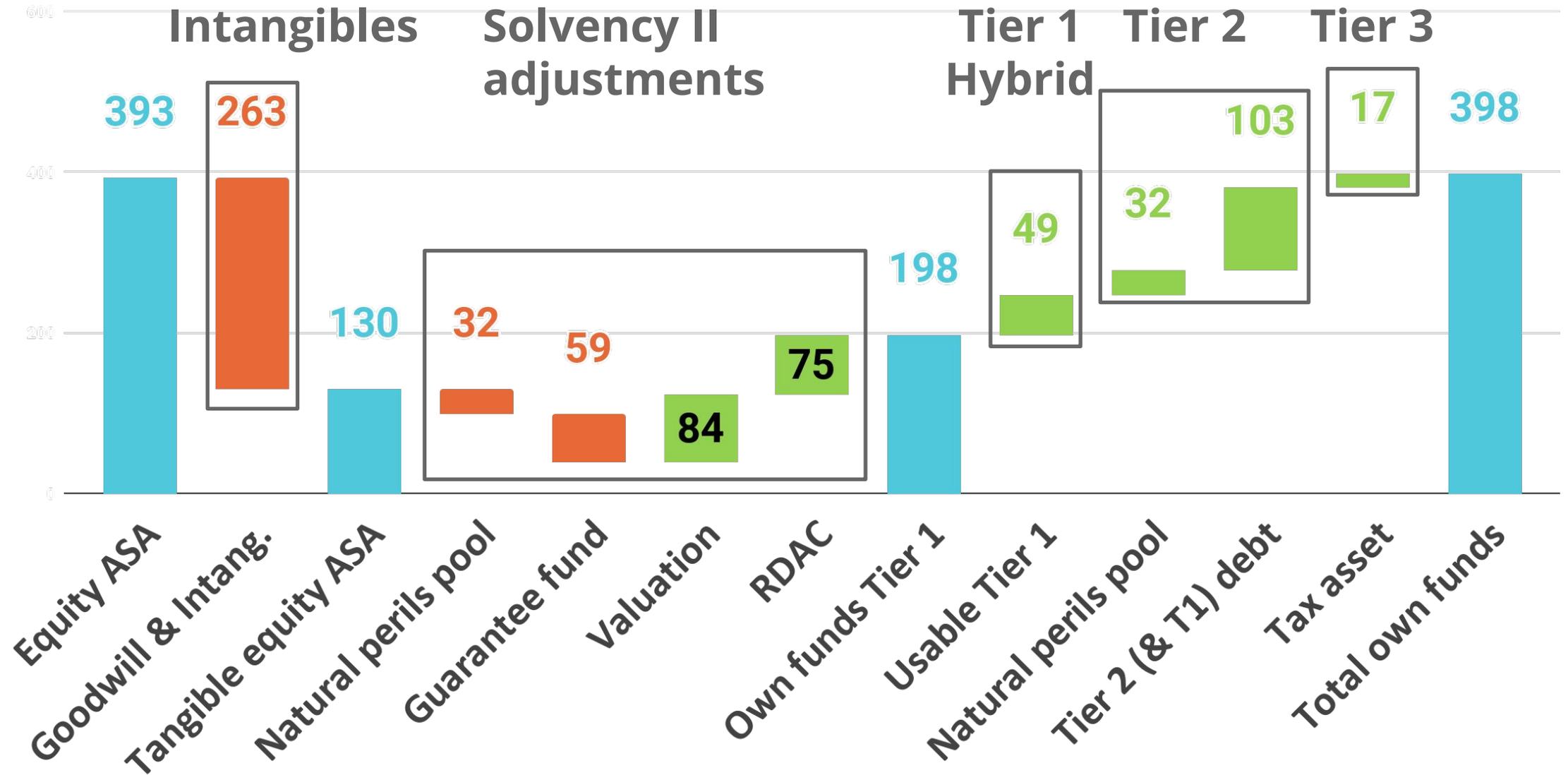
Q2 encouraging

# Medium term targets

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

# Appendix

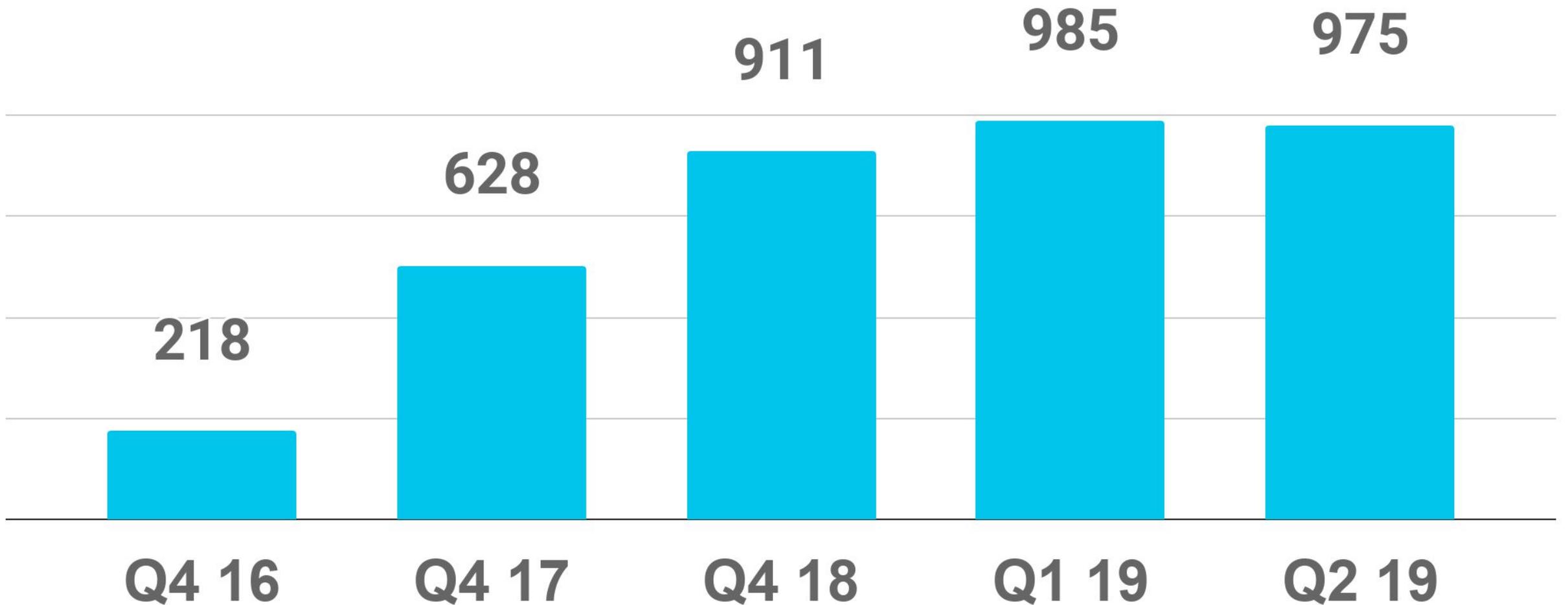
# Solvency Capital vs IFRS



# Continued reinsurance reduction

	<b>UWY 2016</b>	<b>UWY 2017</b>	<b>UWY 2018</b>	<b>UWY 2019</b>
<b>Insr</b>	75%	50%	50%	40%
<b>Nemi</b>	75%	75%		

# Investment assets



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

Flexible and agile  
business model  
supporting challenger  
position

Management with  
proven  
track record and  
extensive insurance  
expertise

i n s u r  
— u r e

Financially and  
operationally  
restructured; ready  
for disciplined growth

# Disclaimer

The webcast presentation is not intended to be a stand-alone presentation and should be read in conjunction with management's comments and the quarterly report.

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