

i n s r
u e

May 2020



Profit Ahead



Insr Intro

Q1 '20 Highlights

Outlook & Conclusion

insr
ute

Insr in Brief



Norwegian company, listed OSE 2014

Non-life insurance; Retail & SME;

Turnover NOK 1.3 bn

Operating in Norway, exited Denmark

Equity NOK 394 mn, assets NOK 2.6 bn

Solvency ratio 117 %

Market Cap (share @ NOK 4) NOK 0.55
bn

Strategy

Platform

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Plug and Play

Customers



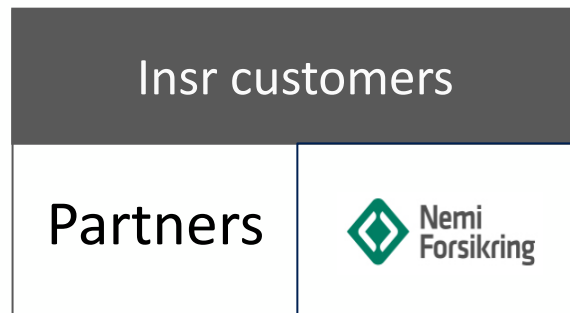
Those who sell
insurance

Policyholders



Private persons
Or SMEs

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

Expanding Customer Universe



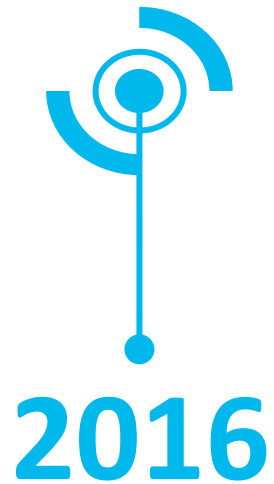
Partner Platform IT investments,
not End Consumer IT investments

“Insr has demonstrated tremendous speed and agility as they transform the user experience of agents, and therefore their customers’ experience.”

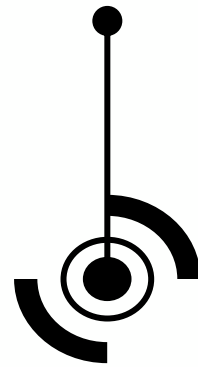
Raja Singh, SVP, Vlocity – Salesforce ISV

Turnaround 2016-2018 Completed

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



2017

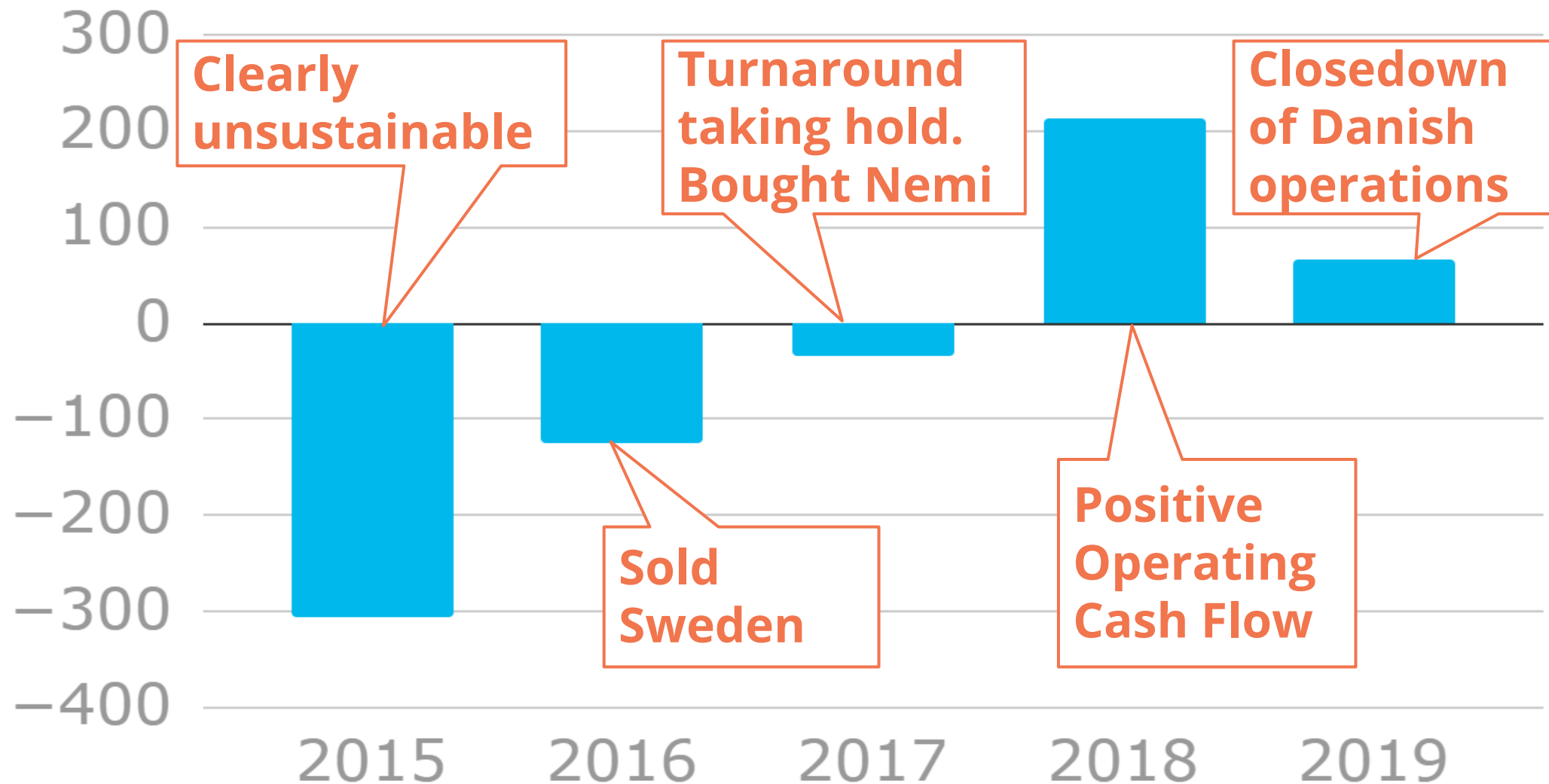


- Get wholesale customers
- Fix capitalization
- Fix scale (Nemi)

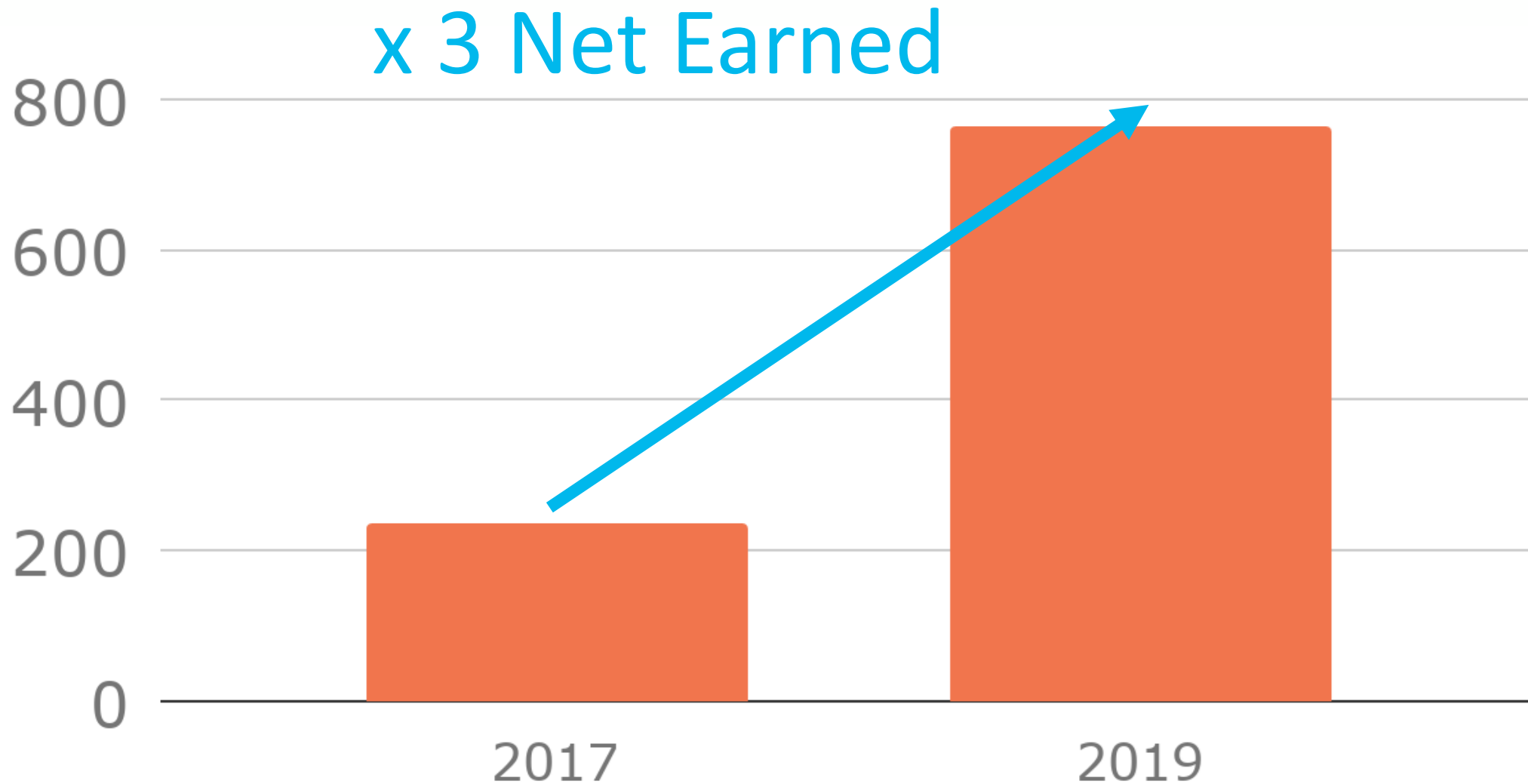
- Clean audit
- Price increases
- Integrate and migrate



Operating Cash Burn Ended



Tripled Retained Revenues

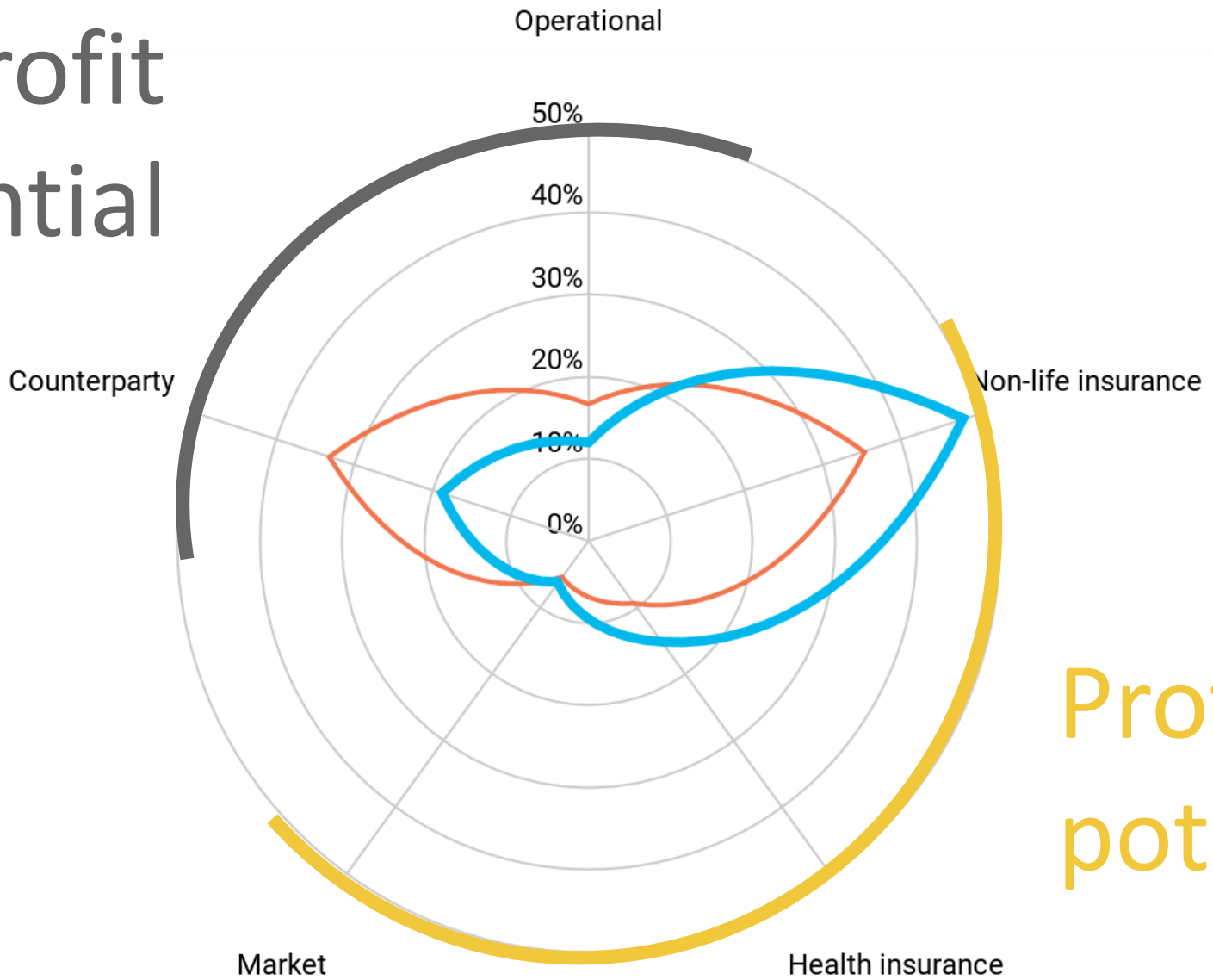


Continued Reinsurance Reduction

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

Shifted to Risk with Return Potential

No profit potential



— Q4 2016
— Q2 2019

Profit potential

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)

Strong Board and Capital Base

Chairman

Øystein Engebretsen

Board Members

Ragnhild Wiborg

Dr. Immo Querner

Stephanie Kleipass

Niclas Ward

Benedicte Gedde-Dahl

Christoffer Rudbeck

Financial flexibility from reinsurance

- Reduced Quotas
- Strong Panel

Strong owners

- a. o. Øresund & HDI/Talanx

Proven ability of capital raising

Company Values

Transparent
Accountable
Challenger
Collaborative



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- Strongly improved loss ratio & result YoY
- Stable investment portfolio
- Aiming for profitable 2020 following two years of strong actions

Q1 vs. Medium Term Targets

| Targets | Q1 | Status |
|--------------------|-----------|--------|
| Growth $\geq 10\%$ | -1% | X |
| Net claims 70% | 82% | o |
| Cost 20-22% | Admin 16% | o |
| | Sales 9% | ✓ |
| Solvency $> 150\%$ | 117% | X |

Q1 Results

| <i>(MNOK except otherwise stated)</i> | Q1 2020 | Q1 2019 | FY 2019 |
|--|-------------|-------------|-------------|
| Gross premium earned ¹⁾ | 304 | 332 | 1.318 |
| Gross claims incurred | (252) | (326) | (1.027) |
| Sales costs | (27) | (38) | (156) |
| Insurance-related administration costs | (48) | (47) | (185) |
| Gross underwriting result | (23) | (79) | (50) |
| Reinsurance result | 6 | 26 | 6 |
| Net earned premium ¹⁾ | 188 | 191 | 772 |
| Net claims incurred | (154) | (180) | (589) |
| Net costs | (51) | (63) | (227) |
| Net underwriting result ²⁾ | (17) | (52) | (44) |
| Net result from continued operations | (23) | (51) | (48) |
| Result from discontinued op's & OCI | (4) | (19) | (44) |
| Net result | (27) | (69) | (92) |

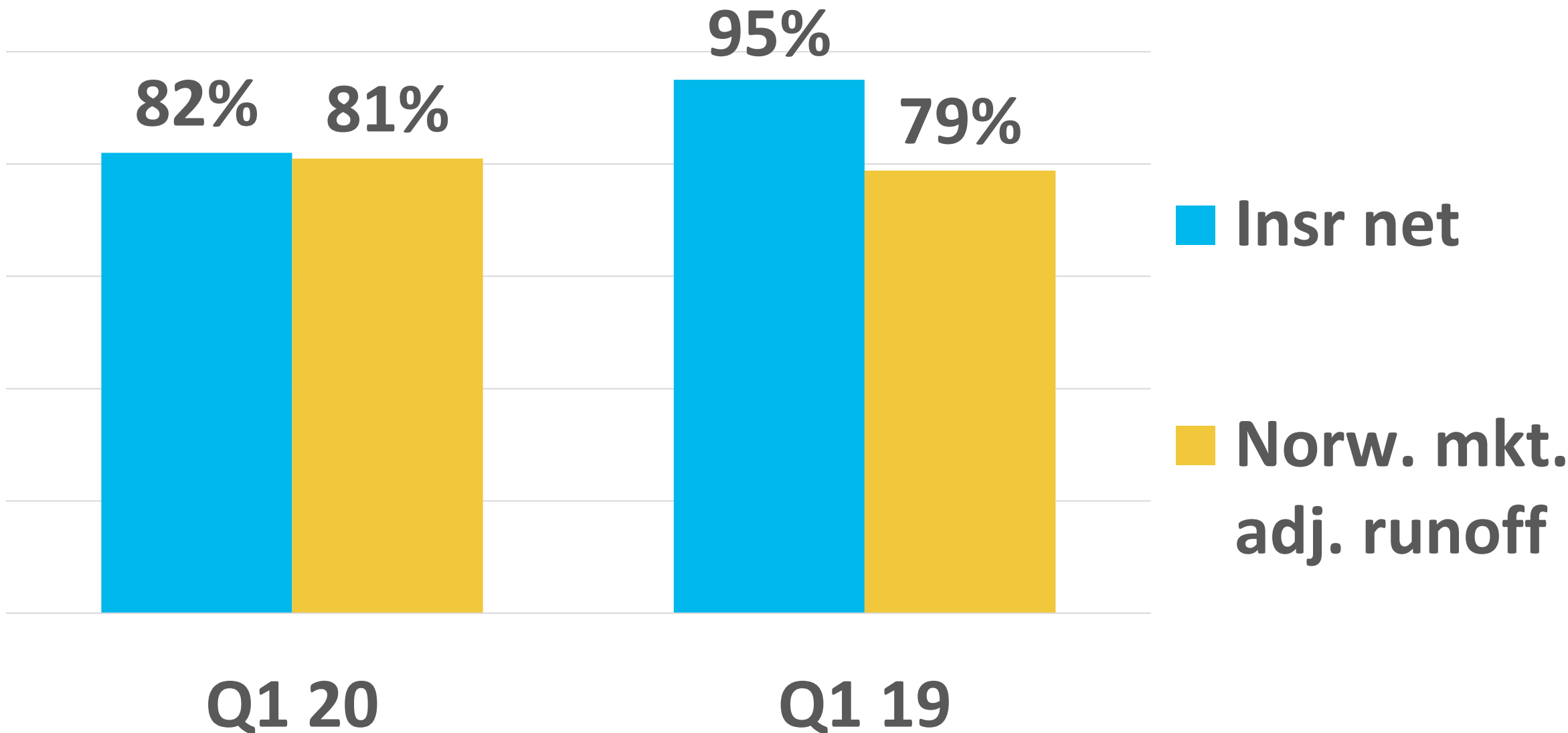
Q1 Segment Information - Own Brands

| Own brands | Q1 20 | Q1 19 | FY 19 | R12 |
|--|-------|-------|-------|------|
| Gross premium earned | 210 | 239 | 914 | 885 |
| Gross claims incurred | -165 | -198 | -617 | -585 |
| Sales costs | -20 | -22 | -88 | -86 |
| Insurance-related administration costs | -37 | -31 | -134 | -140 |
| Gross underwriting result | -12 | -13 | 75 | 76 |
| Gross loss ratio | 79% | 83% | 68% | 66% |
| Gross cost ratio | 27% | 23% | 24% | 26% |
| Net loss ratio | 78% | 82% | 69% | 67% |
| Net cost ratio | 31% | 28% | 27% | 28% |

Q1 Segment Information – External Brands

| External brands | Q1 20 | Q1 19 | FY 19 | R12 |
|--|-------|-------|-------|------|
| Gross premium earned | 93 | 93 | 404 | 404 |
| Gross claims incurred | -86 | -129 | -410 | -368 |
| Sales costs | -7 | -16 | -68 | -59 |
| Insurance-related administration costs | -12 | -15 | -51 | -47 |
| Gross underwriting result | -11 | -66 | -125 | -70 |
| Gross loss ratio | 92% | 138% | 102% | 91% |
| Gross cost ratio | 20% | 33% | 29% | 26% |
| Net loss ratio | 91% | 129% | 96% | 88% |
| Net cost ratio | 19% | 48% | 35% | 29% |

Q1 Runoff-adjusted Loss Ratio In Line



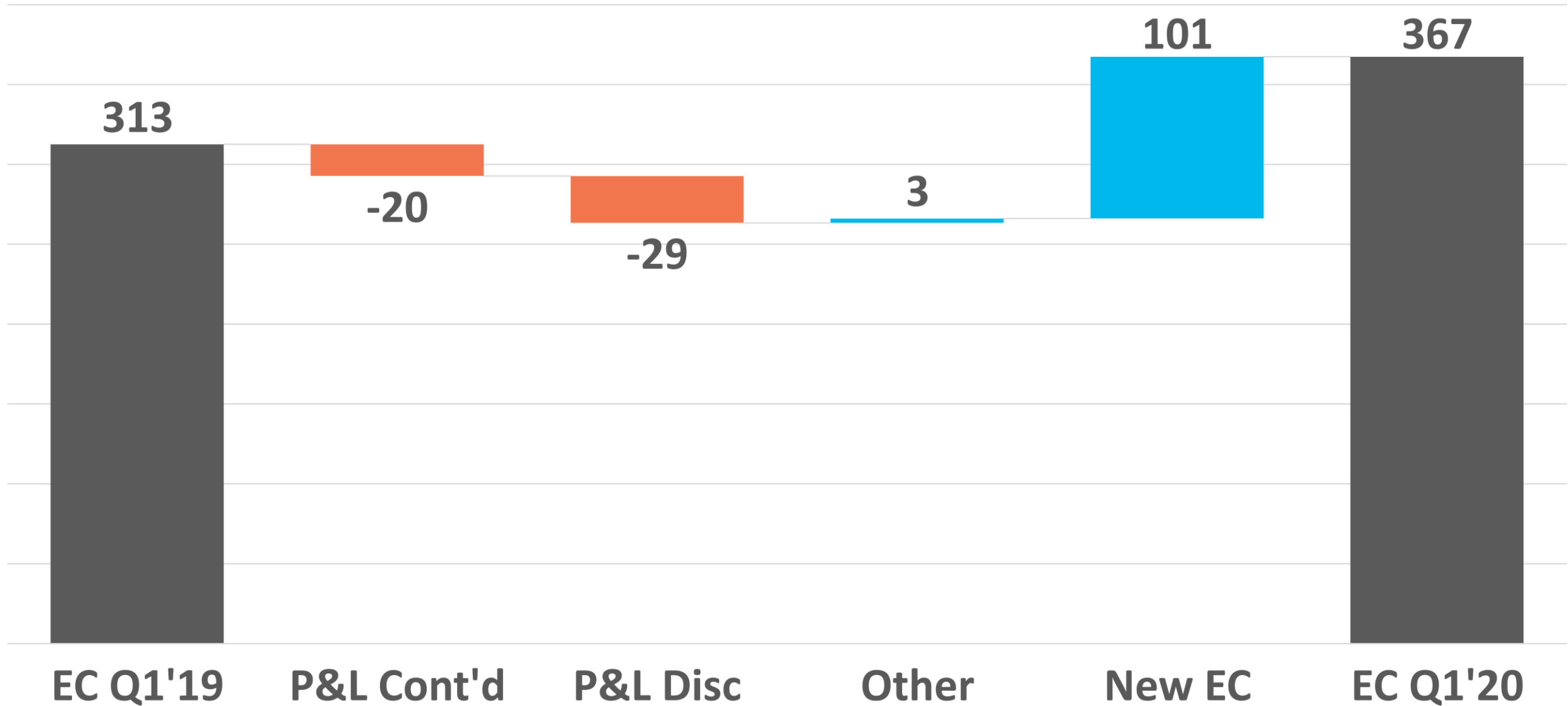
Q1 Investment Returns and FX

| Fund type | Amount (mn) | Share | Q1 return |
|---------------------------|----------------|-------------|--------------|
| Inv. Grade bonds | NOK 193 | 17% | 1,7% |
| Money market | NOK 641 | 11% | -0,3% |
| Covered bonds | DKK 64 | 73% | -0,8% |
| Q1 Total Portfolio | NOK 932 | 100% | -0,1% |

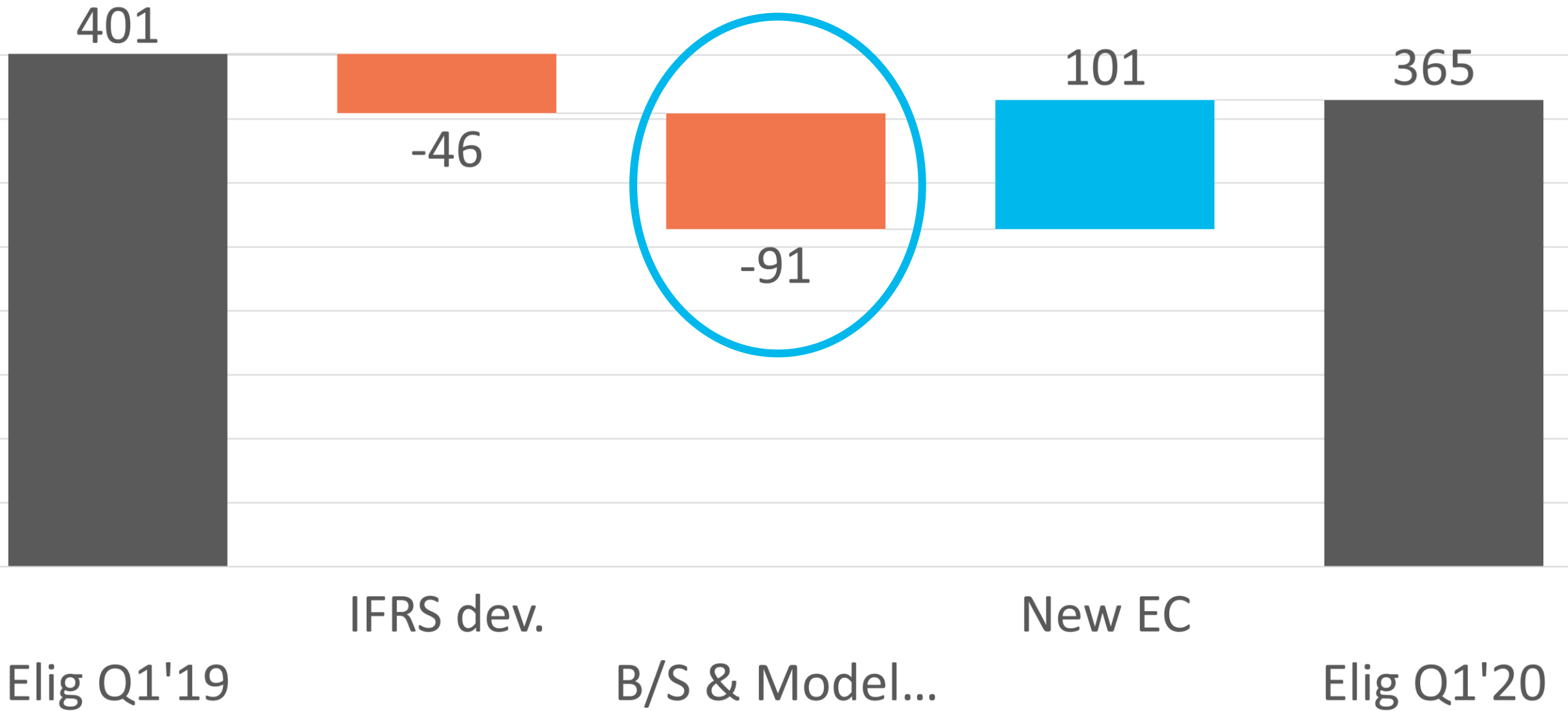
(Q1 return in NOK, not currency adjusted 2,2%)

FX impact < 1 MNOK w 15% change NOKDKK

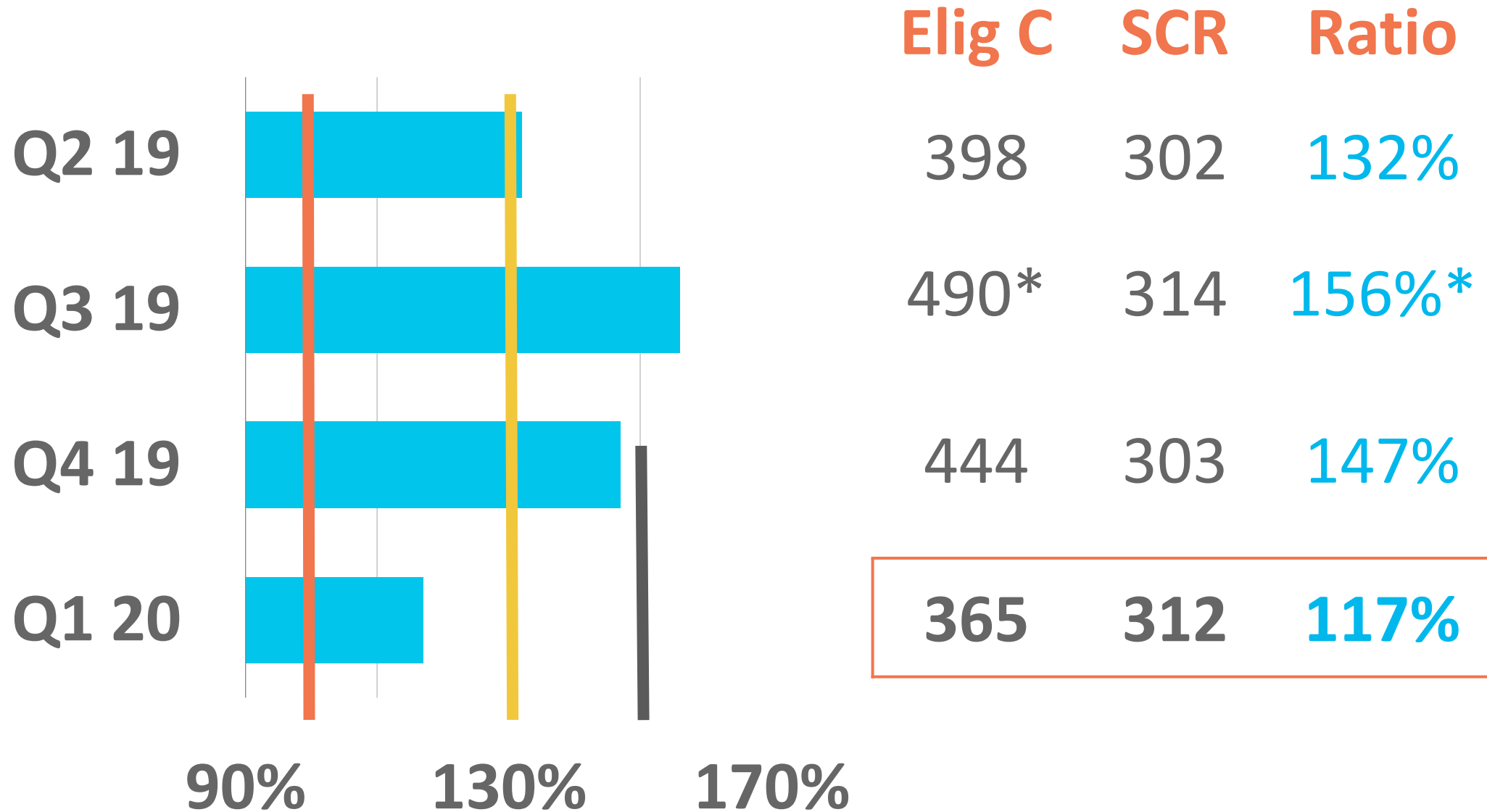
Stronger Shareholders' Equity Y-on-Y



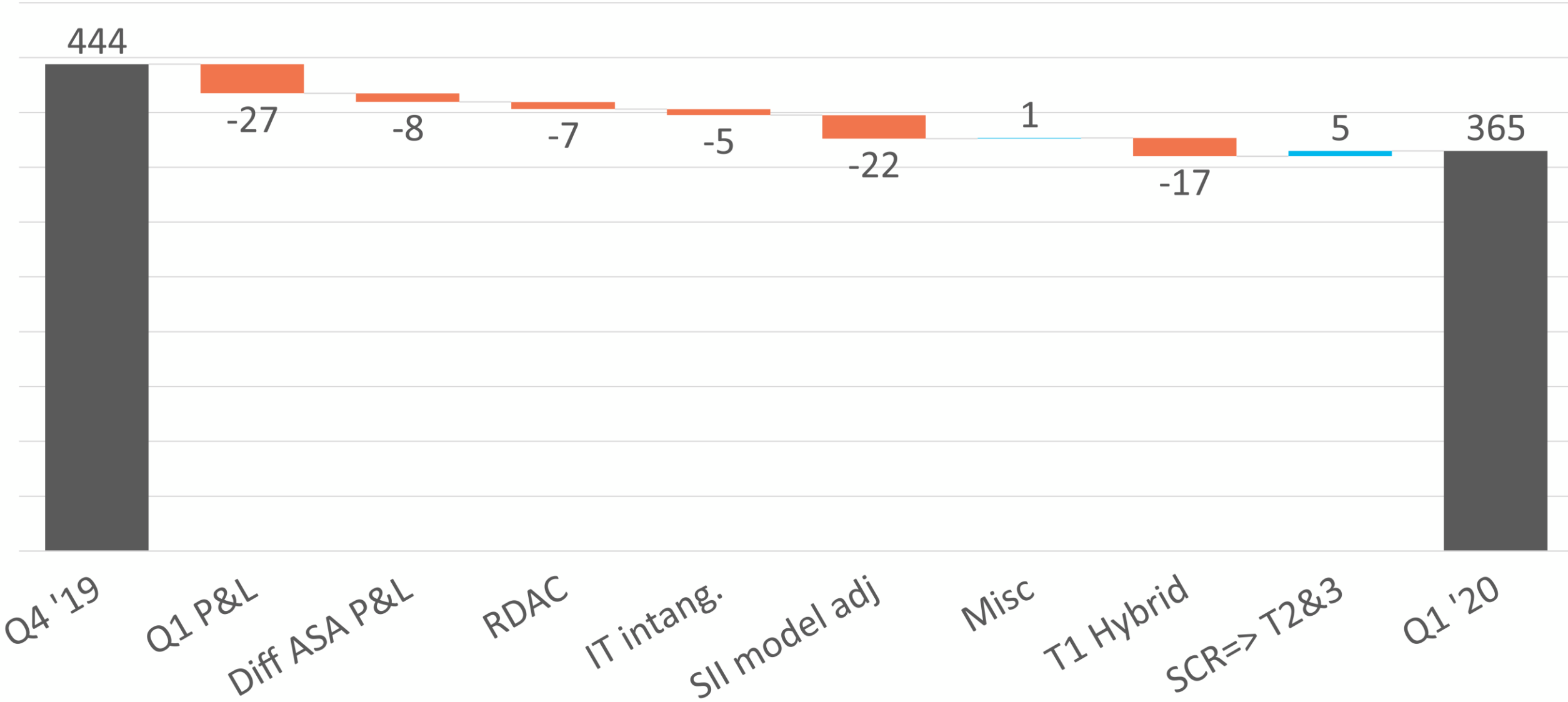
Solvency Development Year on Year



Solvency Ratio 117%



Eligible Capital Q4 to Q1 Bridge





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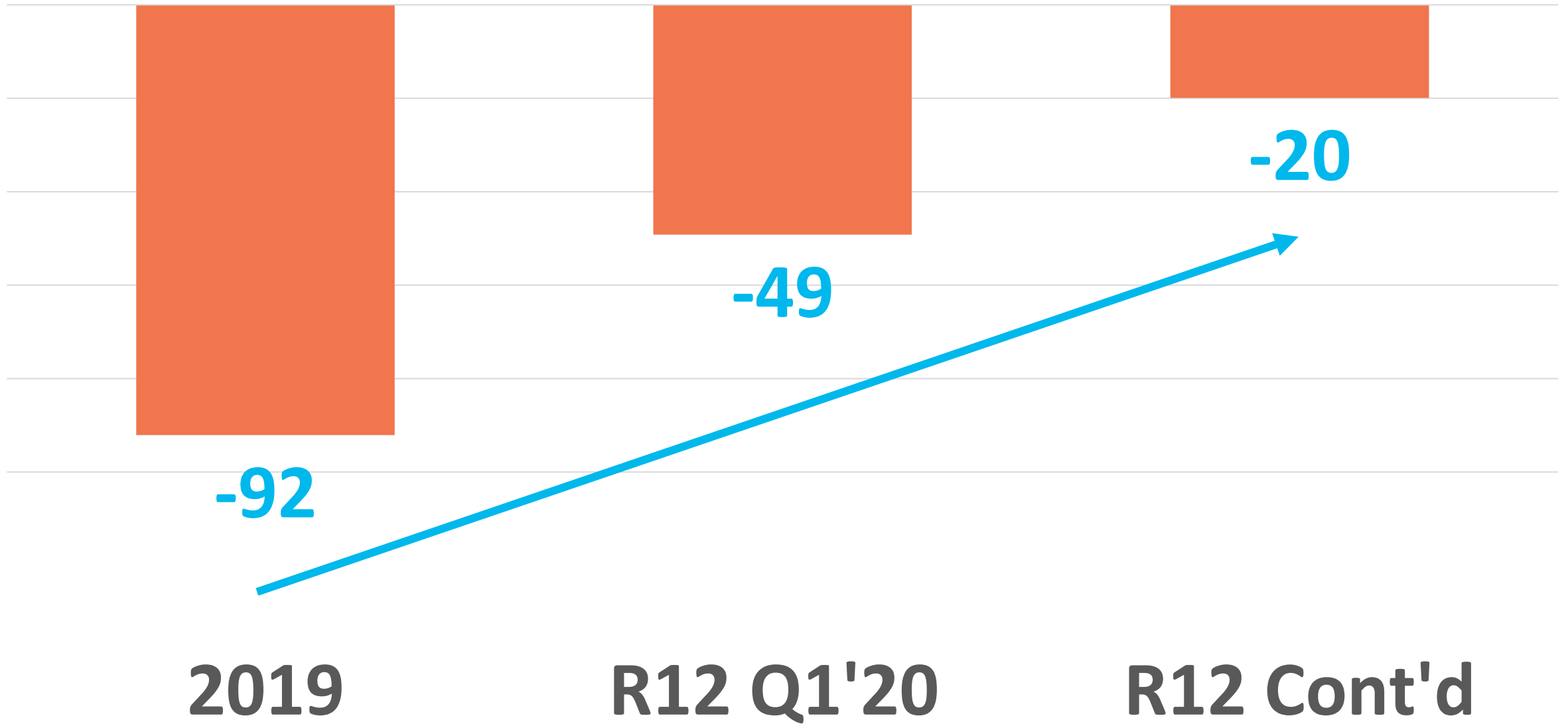
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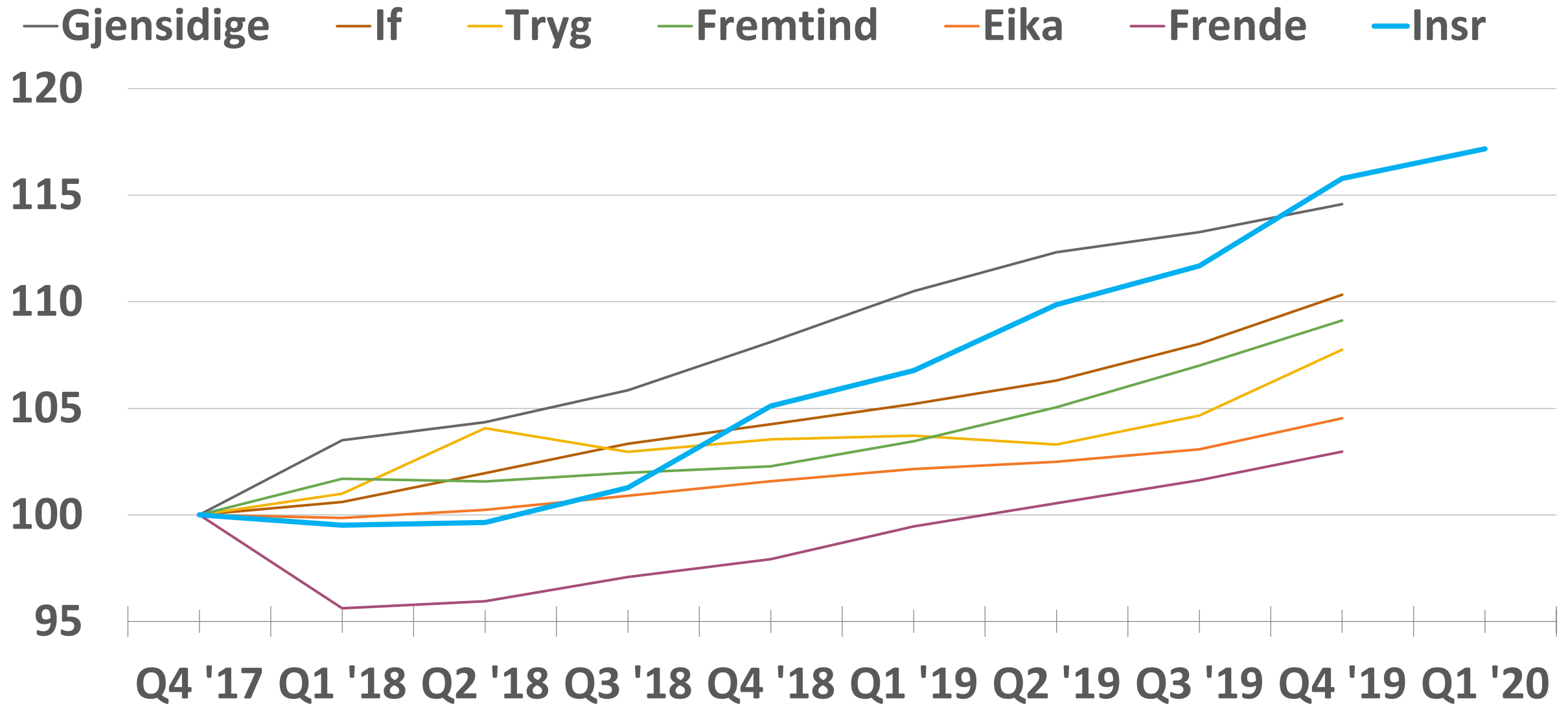
Summary

- Aiming for profit in 2020
- Limited Covid-19 impact
- Capital to grow with profit

Profit in 2020



Pricing Bodes Well for 2020 Results



Medium Term Targets

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

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

n

Flexible and agile business model supporting challenger position

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Management with proven track record and extensive insurance expertise

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Financially and operationally restructured; ready for disciplined growth



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