



Q1 2017 PRESENTATION

10 May 2017

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insr

Disclaimer

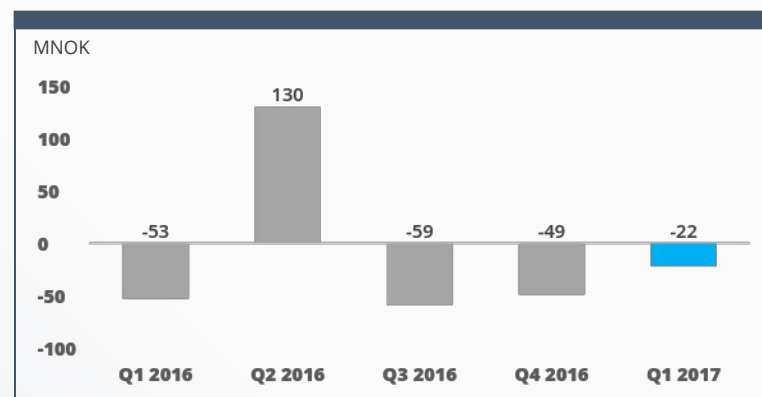
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Highlights

- Significantly improved results from operations
- Raised additional equity of NOK 131.8 million
- Reduced reinsurance effective from 1 April
- Positive customer response on wholesale positioning

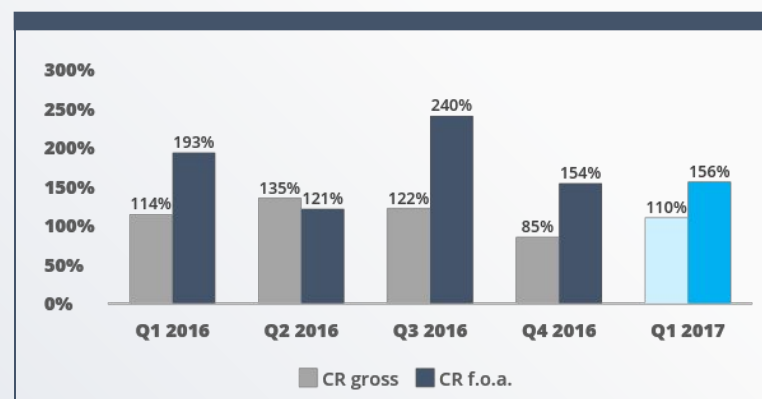
Turnaround is taking hold

PROFIT/LOSS FROM OPERATIONS



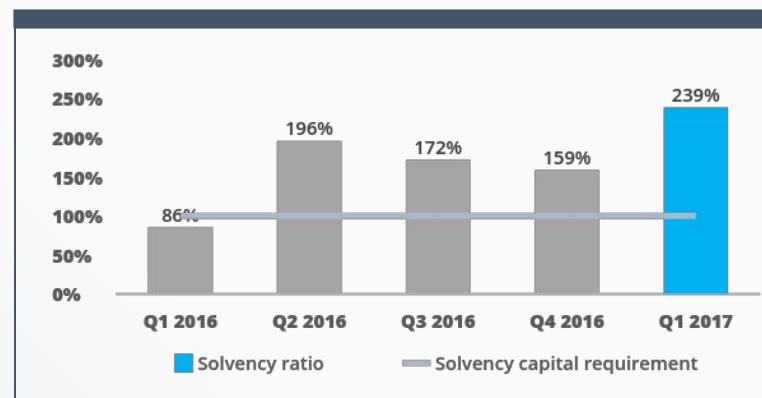
- Effects from the transformation increasingly materializing
- Significant improvement in results from operations

COMBINED RATIO



Increased solvency and improved portfolio profile

SOLVENCY RATIO¹



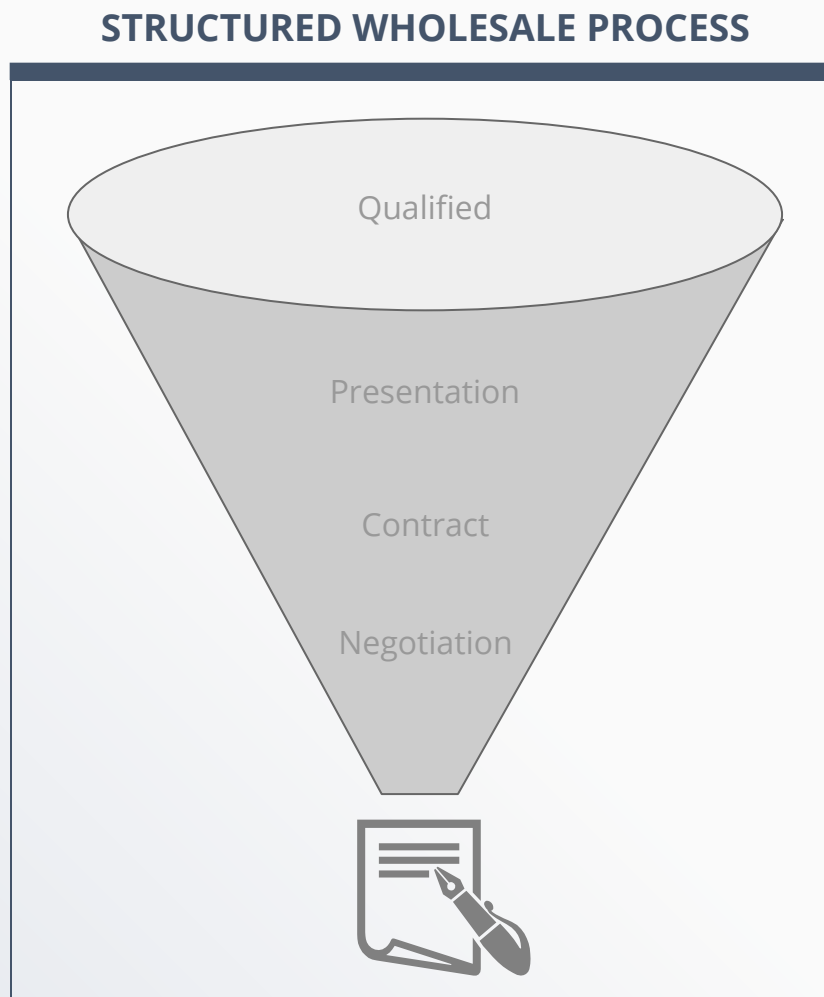
- Solvency ratio significantly strengthened following the private placement
- Portfolio development, reflecting measures to improve profitability and risk profile

GROSS PREMIUM PORTFOLIO



1) Solvency ratio is calculated and reported for Insr Insurance Group ASA.

Promising market response to wholesale offering



- Structured process and strong efforts targeting:
 - Associations and NGOs
 - Insurance brokers and agencies
 - Retailers and banks
 - Disruptive retail startups
- Positive feedback confirming attractive and differentiated offering
- Signed on Tide Forsikring for motor insurance

A wide-angle photograph of a sunset over a large body of water. The sky is a mix of orange, yellow, and light blue, with soft clouds. The water is calm, reflecting the colors of the sky. In the distance, two people are on paddleboards. The horizon is low, showing a range of mountains. The overall mood is peaceful and serene.

Financial review

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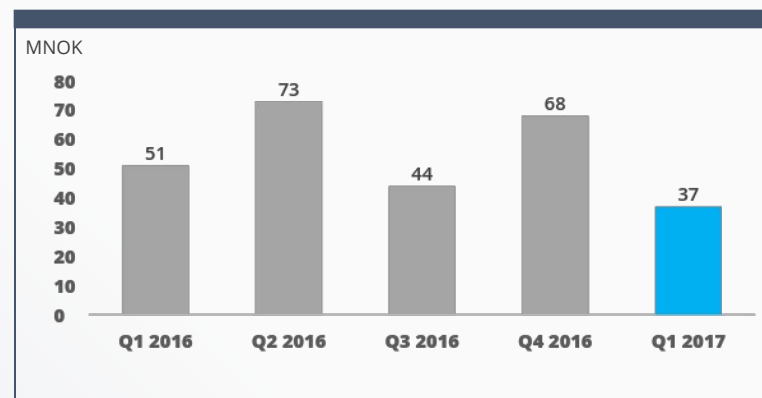
Q1'17 earnings reflect significant cost reduction

MNOK	Q1 2017	Q1 2016 ¹	FY 2016 ¹
Loss from operations	(21.6) ²	(53.0)	(31.0)
Premiums earned f.o.a.	37.0	51.3	236.2
Gross premiums earned	163.4	206.6	819.0
Gross premiums written	141.8	218.5	736.7
Claims incurred f.o.a.	(33.4)	(53.3)	(158.9)
Gross incurred claims	(129.1)	(160.2)	(615.7)
Operating expenses f.o.a.	(24.6)	(45.6)	(238.4)

1) Numbers have been restated and are excluding Sweden. 2) Includes NOK 6.5 million in non-recurring expenses.

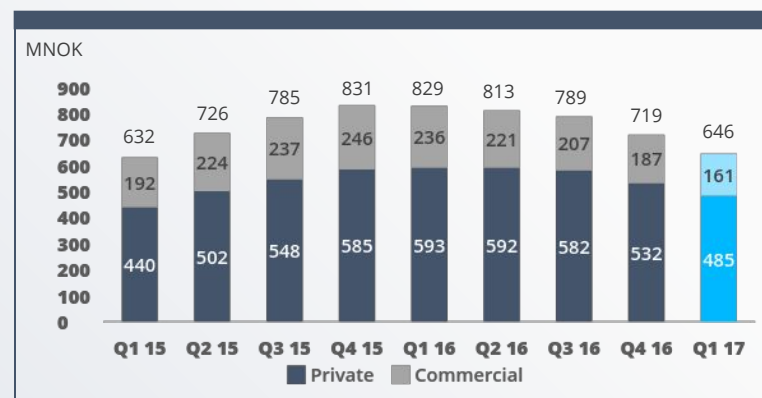
Premiums reflect shift to new business model

PREMIUMS EARNED F.O.A.



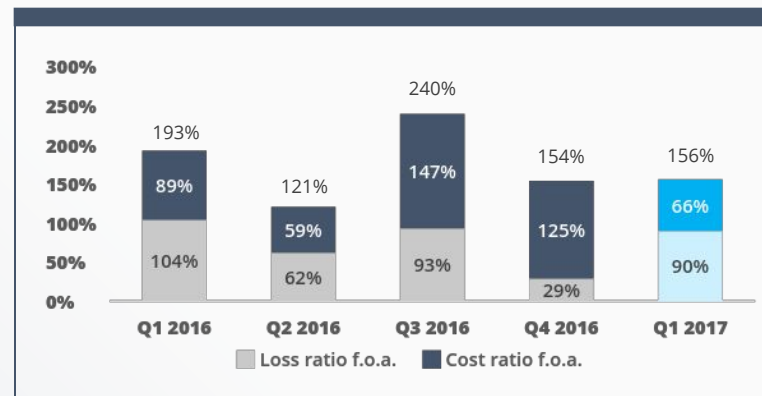
- Earned premiums impacted by reduction in retail sales capacity
- Controlled portfolio decline due to effective pricing and pruning measures
- Improved customer base

GROSS PORTFOLIO BY CUSTOMER SEGMENT



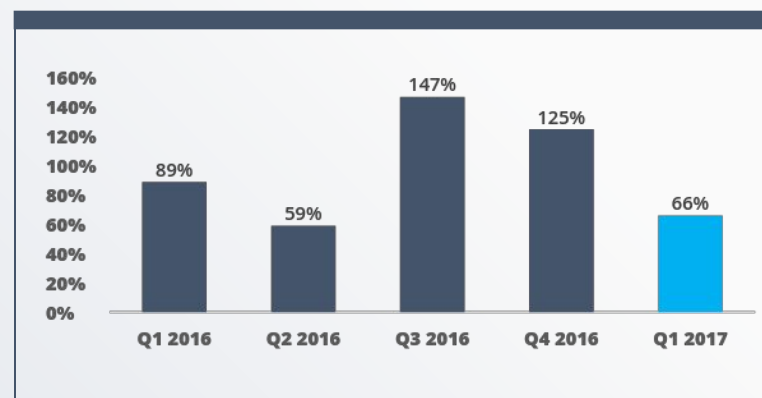
Significant operational improvement

COMBINED, COST AND LOSS RATIO F.O.A.



- Favorable development in claims
- Successful completion of operational improvement program

COST RATIO F.O.A.



Strategic flexibility established

Strategic objective	Completed FY 2016	Completed Q1 2017
Restoring solvency and providing financial headroom	<ul style="list-style-type: none"> ✓ Swedish portfolio divested 	<ul style="list-style-type: none"> ✓ New funds raised through private placement and subsequent offering ✓ Reduced reinsurance with improved terms
Efficient distribution channels	<ul style="list-style-type: none"> ✓ Norwegian distribution acquired ✓ Sales office in Molde, Sortland and Hamar closed 	<ul style="list-style-type: none"> ✓ Established operations in Denmark as an external agency
Lean organisational structure	<ul style="list-style-type: none"> ✓ New executive management ✓ Co-location of corporate centers ✓ Staff reduction in Porsgrunn ✓ Significant staff reduction at HQ in Oslo 	<ul style="list-style-type: none"> ✓ Additional staff reduction in Porsgrunn
Competitive cost base	<ul style="list-style-type: none"> ✓ New IT vendor ✓ Increased internal claims handling ✓ Completed restructuring of in-house sales ✓ Significant restructuring of customer service 	
New market positioning	<ul style="list-style-type: none"> ✓ Pricing and pruning measures ✓ Shift in customer segmentation, targeting and positioning towards distribution partners ✓ Agreement with Tribe Venneforsikring ✓ Recruitment within sales, risk and analysis 	<ul style="list-style-type: none"> ✓ Agreement with Tide Forsikring on motor

Accelerating implementation of new strategy

SIGNIFICANTLY REDUCED REINSURANCE

75%



50%

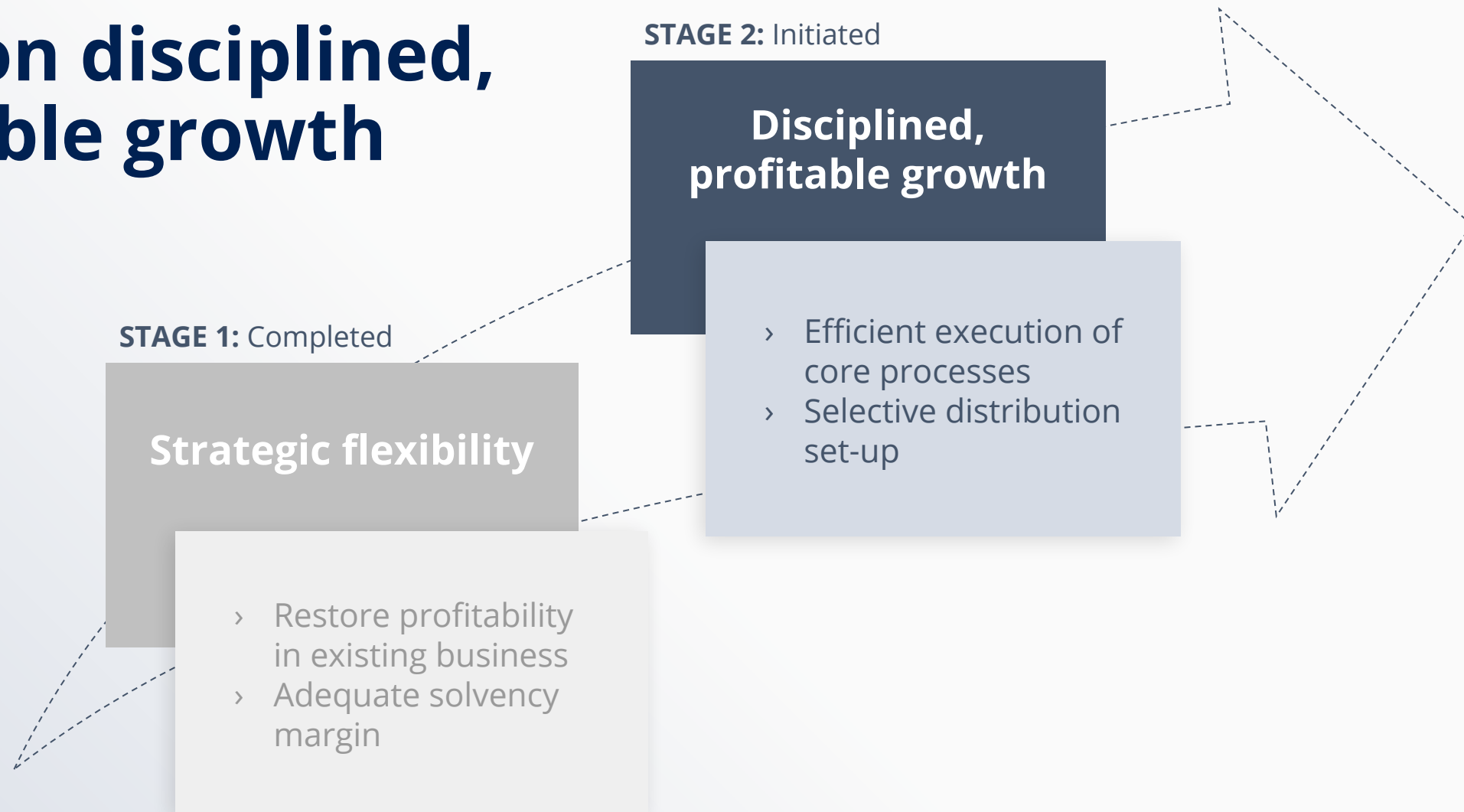
- Retaining larger share of earned premiums and profits
- Improved terms

A wide-angle photograph of a sunset over a large body of water. The sky is a mix of orange, yellow, and light blue, with some clouds. The water is calm, reflecting the colors of the sky. In the distance, two people are on paddleboards. The overall mood is peaceful and serene.

Concluding remarks

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Focus on disciplined, profitable growth



Summary & outlook

- Significantly improved result from operations
- Raised additional equity of NOK 131.8 million
- Reduced reinsurance from 75% to 50%, at improved terms
- Successful cost cutting - target one year ahead of plan
- Pruning and pricing actions expected to continue improving portfolio profile through 2017
- Implementation of wholesale strategy on track, portfolio growth expected towards year-end 2017
- Forecast solvency ratio > 200% through 2017

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

Flexible and agile business model supporting challenger position

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Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth