

FIRST QUARTER **2017**
INTERIM REPORT

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HIGHLIGHTS

- Significantly improved results from operations
 - Cost-cutting program completed
 - Successful portfolio pruning and pricing measures implemented
 - Loss from operations at NOK 21.6 million (loss of NOK 53.0 million)
- Raised additional equity of NOK 131.8 million
- Renegotiated reinsurance contracts, reducing reinsurance from 75% to 50% at improved terms
- Positive customer response to Insr's wholesale positioning

CONSOLIDATED KEY FIGURES

<i>(MNOK except otherwise stated)</i>	Q1 2017	Q1 2016 ¹	FY 2016 ¹
Financial			
Premiums earned f.o.a.	37.0	51.2	236.2
Profit/loss from operations	(21.6)	(53.0)	(31.0)
Basic earnings per share (NOK)	(0.41)	(0.12)	(0.69)
Basic average number of shares ²	52.2	447.9	44.8
Investment portfolio	239.9	191.5	119.4
Net financial income	0.9	0.6	4.0
Operational³			
Loss ratio f.o.a.	90.1%	104.0%	67.3%
Cost ratio f.o.a.	66.3%	89.0%	100.9%
Combined ratio f.o.a.	156.5%	192.9%	168.2%
Other³			
Solvency ratio	239%	86%	159%

¹ Numbers are excluding discontinued operations related to the sale of the Swedish portfolio.

² A reverse share split was conducted with a ratio of 10:1 in October 2016.

³ See glossary for definitions.

Turnaround is taking hold

Insr is reaping the benefits of the major turnaround program initiated in 2016, with results for the first quarter reflecting significant operational improvements. The cost-cutting program was completed during the quarter, which together with ongoing pricing and pruning measures provide a strong base for future profitability.

Strengthened by additional funds raised during the first quarter, Insr renegotiated the reinsurance contracts, reducing the share of premium reinsurance from 75% to 50%, at improved terms, effective from 1 April.

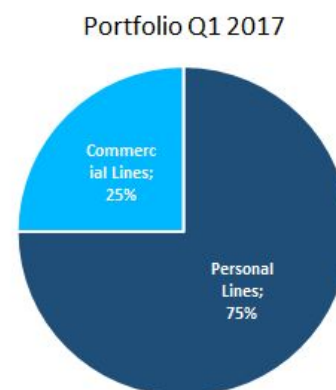
The work to build a new business model directed towards the wholesale insurance segment continued during the quarter. Early response on marketing activities are encouraging, confirmed by a new large customer having signed on this quarter.

GROUP PERFORMANCE

(Figures in brackets = same period prior year unless otherwise stated)

Premium income

<i>(MNOK except otherwise stated)</i>	Q1 2017	Q1 2016 ¹	FY 2016 ¹
Gross premiums written	141.8	218.5	736.7
Norway	128.9	203.1	682.8
Denmark	12.9	15.4	53.9
Premiums earned f.o.a.	37.0	51.2	236.2
Norway	33.9	48.6	221.9
Denmark	3.1	2.6	14.3
Portfolio	646.2	829.5	
Norway	595.5	778.3	
Denmark	50.7	51.2	



¹ Numbers are excluding discontinued operations related to the sale of the Swedish portfolio.

First quarter 2017

Gross premiums written for Insr Insurance Group ASA (Insr) decreased to NOK 141.8 million (NOK 218.5 million) during the first quarter. Premiums earned for own account amounted to NOK 37.0 million (NOK 51.2 million). The decline in written and earned premiums reflects planned reduction of retail sales capacity in Norway, in line with the strategic shift towards wholesale underwriting. Earned premiums were also impacted by pruning measures on selected parts of the commercial book and pricing measures aimed at establishing a profitable customer portfolio.

The portfolio as of 31 March 2017 declined to NOK 646.2 million (NOK 829.5 million), following lower sales activities during the past three quarters. Successful efforts to reduce exposure towards unprofitable commercial customers resulted in a higher share of personal line premiums, accounting for 75% (71%) of the premium portfolio.

Results

First quarter 2017

Gross loss ratio amounted to 79.0% (77.5%) during the first quarter, corresponding to gross claims incurred was NOK 129.1 million (NOK 160.2 million). Loss ratio for own account improved to 90.1% (104.0%), corresponding to claims incurred for own account of NOK 33.4 million (NOK 53.3 million).

Gross claims during the quarter reflected above normal claims frequency in the motor product segment. Large claims for the quarter came in as expected, confirming effective pruning measures during the second half of 2016.

Total operating expenses for own account amounted to NOK 24.6 million (NOK 45.6 million), representing a cost ratio of 66.3% (89.0%). The improvement was primarily a result of successful implementation of the operational improvement program in 2016, with reduced costs, reduced retail sales capacity and downsized headquarter in Oslo.

Management expects the target of NOK 175 million in annualized operating expenses will be achieved in 2017, one year ahead of plan. The program was completed during the first quarter of 2017, with significant adjustments to operational capacity in Norway. Distribution activities in Denmark have also been addressed, with the operations having been set up as an external agency effective from 1 January 2017, in line with the strategy to reduce in-house sales activities towards retail customers.

Technical result for the quarter was a loss of NOK 19.0 million (loss of NOK 46.9 million), impacted by NOK 6.5 million in non-recurring items during the quarter related to the restructuring process.

Combined ratio for own account improved to 156.5% (192.9%), reflecting increased efficiency and lower claims.

Net financial income amounted to NOK 0.9 million (NOK 0.6 million), primarily related to returns on the investment portfolio. The investment portfolio consists of money market funds with a low risk profile.

Net other income and expenses was negative NOK 1.4 million (NOK 0 million), mainly consisting of interest expenses on a subordinated loan.

Exchange rate fluctuations on the Danish portfolio resulted in a gain of NOK 2.1 million (NOK 0.03 million).

Loss from operations for the quarter improved to NOK 21.6 million (loss of NOK 53.0 million), driven by successful portfolio pruning, effective pricing measures and significant reduction of Insr's cost base.

Financial position and liquidity

Consolidated cash flow

First quarter 2017

Cash flow from operations was positive NOK 21.4 million (negative NOK 59.4 million), mainly driven by lower operating expenses and claims. Cash flow from financial activities was positive NOK 123.0 million (NOK 0 million), related to the private placement completed on 1 February 2017.

The group recorded cash and cash equivalents of NOK 365.1 million as of 31 March 2017 (NOK 259.1 million).

Consolidated financial position and solvency capital

As of 31 March 2017, total assets amounted to NOK 1 390.8 million (NOK 2 264.9 million). Total equity amounted to NOK 176.0 million (NOK 50.9 million).

The solvency ratio at the end of the quarter was 239% (159% as of 31 December 2016), significantly above the regulatory requirement of 100%. Solvency capital requirement as of 31 March 2017 was NOK 121.7 million (NOK 115.4 million as of 31 December 2016). Total available capital excluding the NOK 123 million in net proceeds from the private placement decreased with NOK 16.2 million.

STRATEGIC UPDATE

The cost cutting program in Norway was completed during the first quarter, providing a strong base for efficient operations going forward. Insr completed a private placement of shares during the first quarter of 2017, providing gross proceeds of NOK 131.8 million. On 9 May 2017, a subsequent offering of four million shares was completed, directed towards all existing shareholders who were not allocated shares in the private placement. Gross proceeds from the subsequent offering amounted to NOK 5.8 million. The added financial funds enabled Insr to reduce reinsurance and retain a larger share of earned premiums and profits. As a result of successful negotiations during the first quarter, Insr has entered into new agreements at favourable terms, reducing the overall share of reinsurance from 75% to 50%. The new agreements are effective from 1 April 2017.

Having secured strategic flexibility, Insr is embarking on the second phase of the restructuring program, aiming at disciplined and profitable growth. Market response to new positioning in the wholesale market is encouraging. Structured sale process and strong efforts have significantly increased the sales pipeline. The company signed on Tide Forsikring for motor insurance from 20 April, confirming successful repositioning and confidence from large market players.

OUTLOOK

The current macroeconomic conditions in Norway and Denmark give reason to expect continued stable demand for general insurance products in the short and medium term.

The restructuring process is ahead of plan, and Insr will remain committed to complete the process in 2017, including measures to strengthen organizational capacity and capabilities. The cost-cutting program is completed. Effects from implemented measures reinforce confidence in the cost target being achieved in 2017, one year ahead of plan. Pruning and pricing actions enables continued improvement in the portfolio through 2017.

The implementation of the wholesale strategy is on track and continues with full force, setting the scene for portfolio growth towards year-end 2017. Positive feedback from the market confirms Insr's differentiated and attractive offering. Highly qualified staff with strong competence and expertise are gradually being onboarded.

Insr Insurance Group ASA complies with statutory solvency requirements, reporting a solvency ratio of 239% as of 31 March 2017. The company forecasts the ratio to stay above 200% through 2017.

Oslo, 9 May 2017

The Board of Directors
Insr Insurance Group ASA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED FOR THE PERIOD ENDED 31 MARCH 2017

Consolidated Income Statement		(NOK 1,000)		
	Note	Q1 2017	Q1 2016 ¹	FY 2016 ¹
Premium income	2			
Gross premiums earned		163 391	206 639	818 953
Reinsurance share		-126 358	-155 411	-582 775
Premiums earned for own account		37 033	51 228	236 178
Other insurance-related income		1 868	693	2 740
Claims	2			
Gross claims incurred		-129 139	-160 192	-615 692
Reinsurance share of gross claims incurred		95 757	106 926	456 752
Claims incurred for own account		-33 383	-53 266	-158 941
Operating expenses				
Sales costs		-19 052	-47 552	-114 314
Insurance-related administration costs		-31 236	-27 790	-204 597
Commission received		25 726	29 771	80 495
Total operating expenses for own account		-24 561	-45 571	-238 416
Net non-adjusted risk		-	-	-1 251
Technical result		-19 043	-46 916	-159 690
Net financial income				
Interest income and dividends etc. on financial assets		857	622	4 004
Total financial income		857	622	4 004
Net other income and expenses				
Other income and expenses		-1 363	-	-15 517
Total other income		-1 363	-	-15 517
Non-technical result		-506	622	-11 513
Profit before tax		-19 549	-46 294	-171 202
Tax		-	-	-
Profit from continued operations	5	-19 549	-46 294	-171 202
Profits from discontinued operations		-	-6 691	137 221
Profit before comprehensive income and expenses	5	-19 549	-52 985	-33 981
Comprehensive income and expenses				
Exchange rate differences		-2 079	-29	2 938
Total comprehensive income and expenses		-2 079	-29	2 938
Profit / loss from operations		-21 628	-53 014	-31 043

¹ Numbers are excluding discontinued operations related to the sale of the Swedish portfolio.

Consolidated Statement of Financial Position				(NOK 1,000)
ASSETS	Note	Q1 2017	Q1 2016	FY 2016
Intangible assets				
Goodwill		64 810	54 137	64 810
Other intangible assets	4	56 989	68 273	60 247
Total intangible assets		121 798	122 410	125 056
Investments				
Investments in shares and parts		363	-	-
Bonds and other fixed-income securities	6	239 857	191 455	119 363
Total investments		240 219	191 455	119 363
Reinsurance share of gross technical provisions				
Reinsurance share of gross premium provisions		233 779	315 082	252 222
Reinsurance share of unexpired risk reserve		3 753	-	3 753
Reinsurance share of gross claims provisions		342 356	342 218	345 281
Total reinsurance share of gross technical provisions		579 888	657 300	601 256
Receivables				
Receivables in connection with direct insurance and reinsurance		246 095	223 488	270 903
Other receivables		72 213	45 983	56 118
Total receivables		318 309	269 471	327 021
Other assets				
Plant and equipment		3 463	4 027	3 844
Cash and cash equivalents		125 244	67 679	101 732
Total other assets		128 707	71 706	105 576
Prepaid expenses and earned income not received				
Prepaid costs and earned income not received		1 850	128 725	3 632
Total prepaid expenses and earned income not received		1 850	128 725	3 632
Assets held for sale				
		-	823 785	-
Total assets		1 390 772	2 264 853	1 281 905

Consolidated Statement of Financial Position				(NOK 1,000)
EQUITY AND LIABILITIES	Note	Q1 2017	Q1 2016	FY 2016
Paid-in equity				
Share capital		50 229	35 829	35 829
Share premium		1 015 919	907 334	907 334
Other paid-in-equity		6 177	4 481	5 536
Total paid-in equity		1 072 325	947 644	948 699
Provision for Guarantee scheme		23 500	16 337	21 966
Other equity		-919 858	-913 095	-896 696
Total equity	3	175 967	50 886	73 970
Subordinated loan				
		73 959	73 959	73 959
Technical provisions				
Gross premium reserve		319 442	434 679	341 073
Unexpired risk reserve		5 005	-	5 004
Gross claims reserve		432 421	425 858	438 285
Total technical provisions		756 868	860 537	784 362
Financial liabilities				
Other liabilities		12 468	80 723	85 224
Liabilities in connection with direct insurance and reinsurance		231 864	183 101	194 042
Total financial liabilities		244 332	263 824	279 266
Accrued costs and received unearned income				
Accrued costs and received unearned income		139 647	157 312	70 349
Total accrued costs and received unearned income		139 647	157 312	70 349
Liabilities held for sale				
		-	858 336	-
Total liabilities		1 214 805	2 213 967	1 207 935
Total equity and liabilities		1 390 772	2 264 853	1 281 905

Consolidated statement of cash flow	(NOK 1,000)		
	Q1 2017	Q1 2016	FY 2016
Cash flow from operations			
Paid-in premiums	164 178	379 046	1 061 090
Paid claims	-117 238	-256 275	-770 562
Paid reinsurance	45 874	8 431	57 567
Other paid operating expenses incl. interest	-71 467	-188 453	-472 932
Net cash flow from operations	21 347	-59 393	-124 837
Cash flow from investment activities			
Payment from sale of portfolio	-	-	46 144
Acquisition of subsidiaries	-	-	-14 212
Net cash flow from investment activities	-	-	31 932
Cash flow from financial activities			
Proceeds from issued capital	122 985	-	-
Net cash flow from financial activities	122 985	-	-
Exchange rate differences on cash and cash equivalents	36	2 020	-2 869
Net cash flow for the period	144 368	-57 373	-95 774
Hereof discontinued operations	-	-9 536	33 443
Net cash flow			
Cash and cash equivalents at the beginning of the period	220 733	316 507	316 507
Cash and cash equivalents at the end of the period	365 101	259 134	220 733
Net cash flow for the period	144 368	-57 373	-95 774
Specification of cash and cash equivalents			
Bonds and other fixed-income securities	239 857	191 455	119 363
Cash in bank and other liquid funds	125 244	67 679	101 732
Total cash and cash equivalents	365 101	259 134	220 733

Consolidated statement of changes in equity						(NOK 1,000)
	Share capital	Share premium	Other equity	Other earned equity	Guarantee scheme	Total
Equity as at 1 January 2016	35 829	907 334	4 081	(858 150)	14 435	103 529
Changes in provisions in Q1 2016				(1 902)	1 902	-
Cost related to capital issue						-
Profit before OCI				(46 323)		(46 323)
Other result components (net after tax)				(29)		(29)
Option expenses			401			401
Profit from discontinued operations				(6 691)		(6 691)
Other						-
Equity as at 31 March 2016	35 829	907 334	4 482	(931 095)	16 337	50 886
Equity as at 1 April 2016	35 829	907 334	4 482	(931 095)	16 337	50 886
Changes in provisions in Q2 2016				(1 766)	1 766	-
Cost related to capital issue						-
Profit before OCI				(12 953)		(12 953)
Other result components (net after tax)						-
Option expenses			1054			1 054
Profit from discontinued operations				143 912		143 912
Other				(109)		(109)
Equity as at 30 June 2016	35 829	907 334	5 536	(784 011)	18 103	182 790
Equity as at 1 July 2016	35 829	907 334	5 536	(784 011)	18 103	182 790
Changes in provisions in Q3 2016						-
Cost related to capital issue				(2 107)	2 107	-
Profit before OCI				(60 553)		(60 553)
Other result components (net after tax)				1 498		1 498
Option expenses						-
Profit from discontinued operations						-
Other						-
Equity as at 30 September 2016	35 829	907 334	5 536	(845 173)	20 210	123 735
Equity as at 1 October 2016	35 829	907 334	5 536	(845 173)	20 210	123 735
Changes in provisions in Q4 2016				(1 756)	1 756	-
Cost related to capital issue						-
Profit before OCI				(51 263)		(51 263)
Other result components (net after tax)				1 496		1 496
Option expenses						-
Profit from discontinued operations						-
Other						-
Equity as at 31 December 2016	35 829	907 334	5 536	(896 696)	21 966	73 970
Equity as at 1 January 2017	35 829	907 334	5 536	(896 696)	21 966	73 970
Increase in equity	14 400					14 400
Subscribed equity		111 600				111 600
Cost related to capital issue		(3 015)				(3 015)
Changes in provisions in Q1 2017				(1 534)	1 534	-
Profit before OCI				(19 549)		(19 549)
Other result components (net after tax)				(2 079)		(2 079)
Option expenses			641			641
Other						-
Equity as at 31 March 2017	50 229	1 015 919	6 177	(919 858)	23 500	175 967

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 Accounting principles

These interim accounts and the report from the Board of Directors for the first quarter 2017 have been prepared according to IFRS and IAS 34 Interim Reporting, and are in line with the principles described in the annual report for 2015 and 2016. For further information, reference is made to the 2015 and 2016 annual report.

Due to changes in the financial statement regulation for insurance companies, effective from 1 January 2016, the comparable figures have been restated. The changes in the regulation led to changes in the accounting principles regarding the security provision and allocated return on investments. The changes in security provisions are no longer required and the provisions amounting to NOK 46.7 million at year end 2015 have been restated to other equity. The changes in security provisions in profit and loss have been restated accordingly for prior periods. The allocation of return on investments are no longer transferred from non-technical to technical accounts and all comparable periods have been restated accordingly.

The Group has decided to change accounting principles related to capitalization and amortization of sales expenses. As of 30 June 2016 the capitalized expenses amounted to NOK 112.0 million and have been restated to equity. The comparative amounts for prior periods have been restated accordingly. The effect of the changes in accounting principles is shown in the table below:

Change in accounting principles	(NOK 1,000)
Equity effect of changing principles 30 June 2016	112 054
Reduced expenses 2016	35 470
Equity effect of changing principles 31 December 2015	147 524
Increased sales expenses 2015	-79 432
Changes in security reserves provisions 2015	-31 974
Equity effect of changing principles 1 January 2015	36 118

NOTE 2 Segment information

Norway (NOK 1,000)	Q1 2017	Q1 2016	FY 2016
Gross premiums earned	150 438	203 069	776 650
Premiums earned f.o.a.	33 923	48 603	221 912
Other income	1 868	693	2 740
Incurring claims and operating expenses f.o.a.	-53 735	-87 080	-361 843
Technical result	-17 944	-37 784	-137 191
Cost Ratio f.o.a.	72%	78%	97%
Loss Ratio f.o.a.	88%	102%	66%
Net Combined Ratio	160%	179%	163%

Denmark (NOK 1,000)	Q1 2017	Q1 2016	FY 2016
Gross premiums earned	12 953	15 410	42 303
Premiums earned f.o.a.	3 110	2 625	14 266
Other income	-	-	-
Incurring claims and operating expenses f.o.a.	-4 209	-6 757	-36 514
Technical result	-1 099	-4 132	-21 248
Cost Ratio f.o.a.	35%	109%	161%
Loss Ratio f.o.a.	100%	148%	88%
Net Combined Ratio	135%	257%	249%

NOTE 3 Other intangible assets

The Group had no large investments in goodwill or intangible assets during the first quarter of 2017. Goodwill of NOK 64.8 is related to the purchase of the distribution companies in 2016 and acquisition of insurance portfolios from Rein and Saga in 2013. The balance of other intangible assets amounting to NOK 57.0 million refers mainly to development of the Group's insurance system and insurance portfolios. Both the Group's insurance system and the insurance portfolios are depreciated over seven years.

NOTE 4 Earnings per share

Earnings per share

Earnings per share is calculated by dividing the profit from operations on a weighted average of outstanding ordinary shares through the quarter, own shares deducted.

(NOK 1,000)	Q1 2017	Q1 2016	FY 2016
Profit from operations	-21 628	-53 014	-31 043
Earnings per share	-0.43	-0.12	-0.76

Earnings per share, diluted

By calculation of diluted earnings per share, a weighted average of total outstanding shares through the quarter is used adjusted for the effect of conversion of potential shares that can cause dilution. The Group has one category of potential shares that can cause dilution: stock options. The number of shares is compared with the number of shares that would have been issued if all stock options were exercised. The difference is added in the calculation as issued shares without consideration.

(NOK 1,000)	Q1 2017	Q1 2016	FY 2016
Profit from operations	-21 628	-53 014	-31 043
Weighted average of ordinary shares (in 1,000)	50 786	447 867	41 049
Adjusted for stock options (in 1,000)	52 226	447 867	44 787
Earnings per share diluted	-0.41	-0.12	-0.69

Earnings per share diluted is for Insr Insurance Group ASA equivalent to earnings per share. The earnings per share diluted will only be different if conversion of shares increases the deficit per share.

NOTE 5 Bond and other fixed-income securities

During the third quarter 2015 and first quarter 2017, the company invested in low risk money market funds. The value of the portfolio by end of March 2017 was NOK 239.9 million. The managers of the funds are Danske Bank, Storebrand and Nordea.

NOTE 6 Transactions with related parties

Transactions with companies within the Group have been eliminated in the Group accounts. With the acquisition of Vardia Norge, additional transactions have been identified and eliminated. The purchase of the shares of Vardia Norge group (distribution companies) was executed on 23 May 2016 for the amount of NOK 5.5 million. Vardia Norge's activities are integrated into group operations. For further information, please refer to the annual accounts for 2015 and 2016.

NOTE 7 Discontinued operations

On 28 April 2016, Insr announced the sale of its Swedish insurance portfolio to Gjensidige for a total consideration of SEK 200 million and the repurchase of the distribution business in Norway that was divested in 2015. The Swedish portfolio is not included in the balance sheet as per 30 June 2016 (included in prior periods) and the related result for the portfolio is presented as "discontinued operations" in the related quarters. The business represents the geographic area Sweden, defined as an operating segment.

Discontinued operations (Sweden)	(NOK 1,000)		
	Q1 2017	Q1 2016	FY 2016
Premium income			
Gross premiums earned	-	156 932	348 671
Reinsurance share	-	-114 992	-272 765
Premiums earned for own account	-	41 940	75 906
Other insurance-related income	-	-	-
Claims			
Gross claims incurred	-	-129 961	-310 079
Reinsurance share of gross claims incurred	-	92 959	233 208
Claims incurred for own account	-	-37 002	-76 871
Operating expenses			
Sales costs	-	-38 009	-61 549
Insurance-related administration costs	-	-15 845	-23 256
Commission received	-	42 225	60 062
Total operating expenses for own account	-	-11 629	-24 743
Technical result	-	-6 691	-25 708
Net financial income			
Income from sale of the Swedish portfolio	-	-	162 929
Total financial income	-	-	162 929
Non-technical result	-	-	162 929
Profit before components of comprehensive income	-	-6 691	137 221
Profit from discontinued operations	-	-6 691	137 221

GLOSSARY

Available capital: Capital measure defined internally based on Insr's valuation of market-consistent value of assets minus market-consistent value of obligations.

Solvency capital requirement (SCR): The amount of capital the company is required to hold. SCR is derived using a standard formula.

Solvency margin: Available capital / Solvency capital requirement

Vintages: Policies written in prior underwriting years.

Underwriting year: The year commencing with the effective date of a policy or with the renewal date of that policy.

Gross loss ratio: Gross claims incurred / Gross premiums earned

Gross cost ratio: Sales and administration costs / Gross premiums earned

Gross combined ratio: Gross loss ratio + Gross cost ratio

For own account (f.o.a.): Net of reinsurance

Loss ratio f.o.a.: Claims incurred f.o.a. / Earned premium f.o.a.

Cost ratio f.o.a.: Administration costs / Earned premiums net of reinsurance

Combined ratio f.o.a.: Loss ratio f.o.a. + Cost ratio f.o.a.

Disclaimer

This report may contain forward-looking statements, which are based on our current expectations and projections about future events. The terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy and our plans and objectives for future operations, may be deemed to be forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this report, and we do not intend and do not assume any obligation to update any statements set forth in this report.

FINANCIAL CALENDAR

Annual General Meeting	24 May 2017
Q2 2017 Results	16 August 2017
Q3 2017 Results	8 November 2017

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