



Q1 '19: Strong growth - high claims ratio

Highlights




Financial Review

Outlook & Conclusion



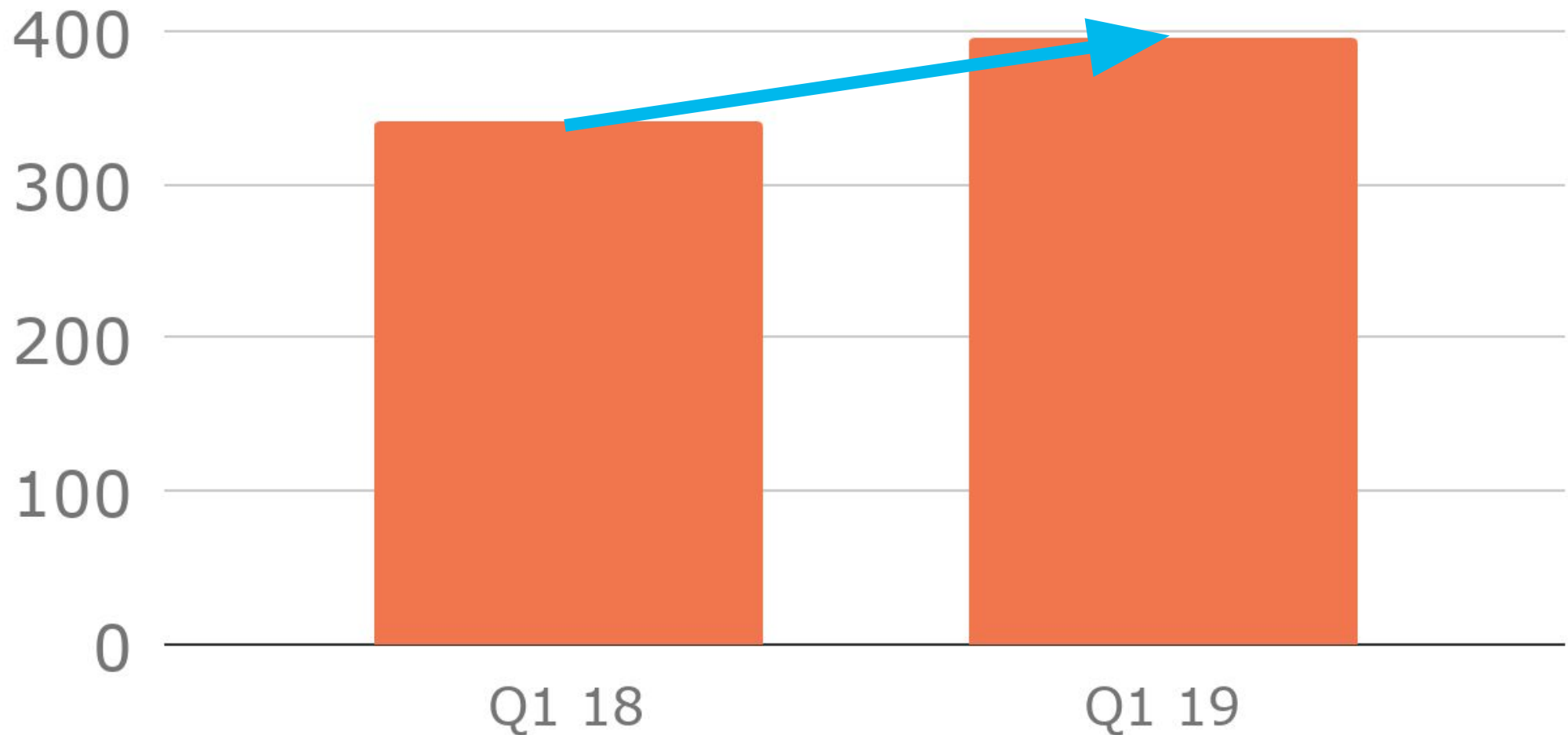
- Premium growth continues: 16.3%
- Loss MNOK 69.8
 - High sales costs, as expected
 - Disappointing claims ratio
- Sharp price increases implemented
- One Insr; reorganized to align with strategy
- New CFO in place

Q1 vs. Medium term targets

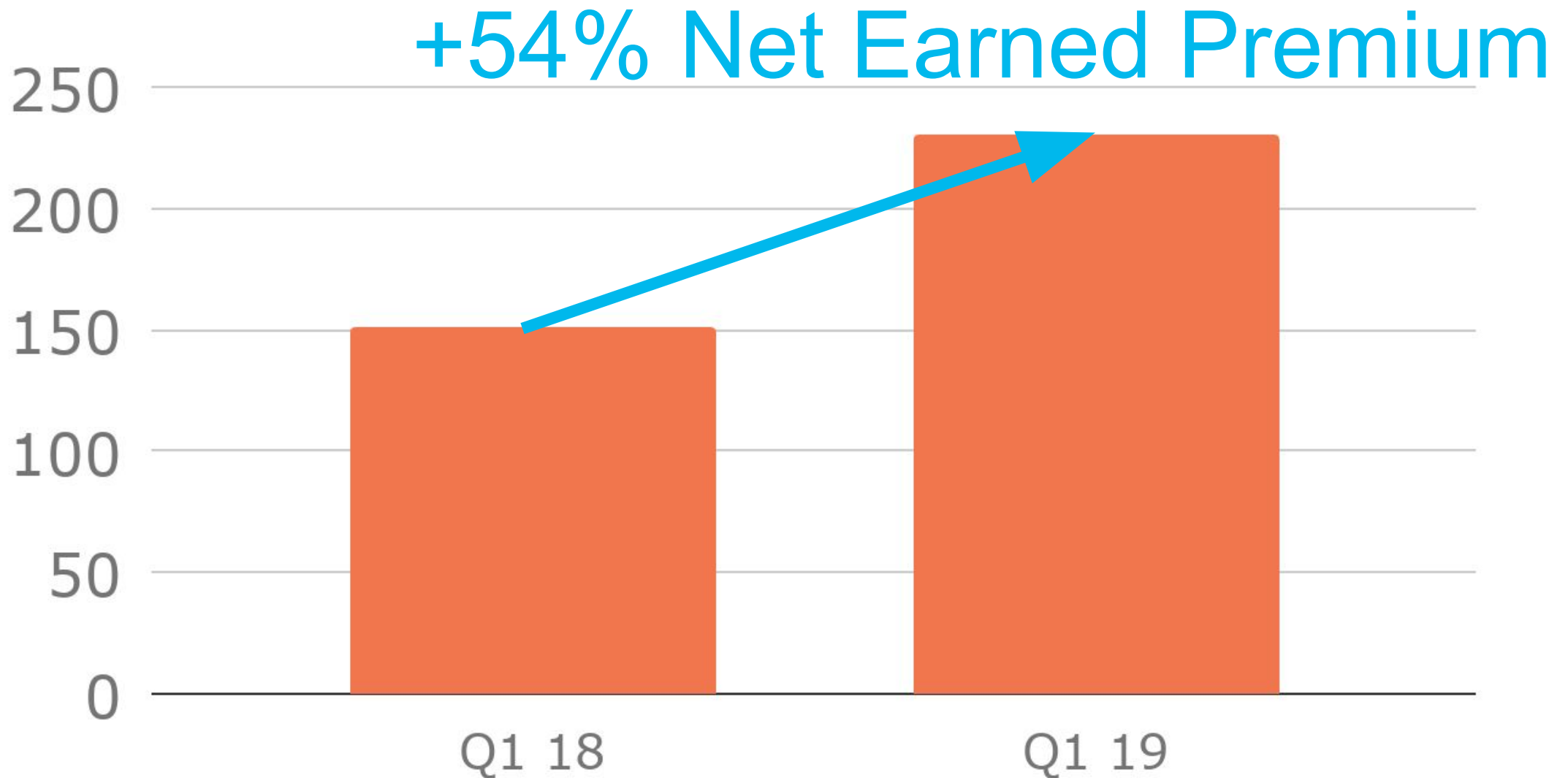
Targets	Q1	Status
Growth $\geq 10\%$	16%	
Net claims 70%	91%	Q1 high claims
Costs 20-22%	Admin 14%	
	Sales 17%	Periodisation
Solvency $> 130\%$	135%	

Strong growth

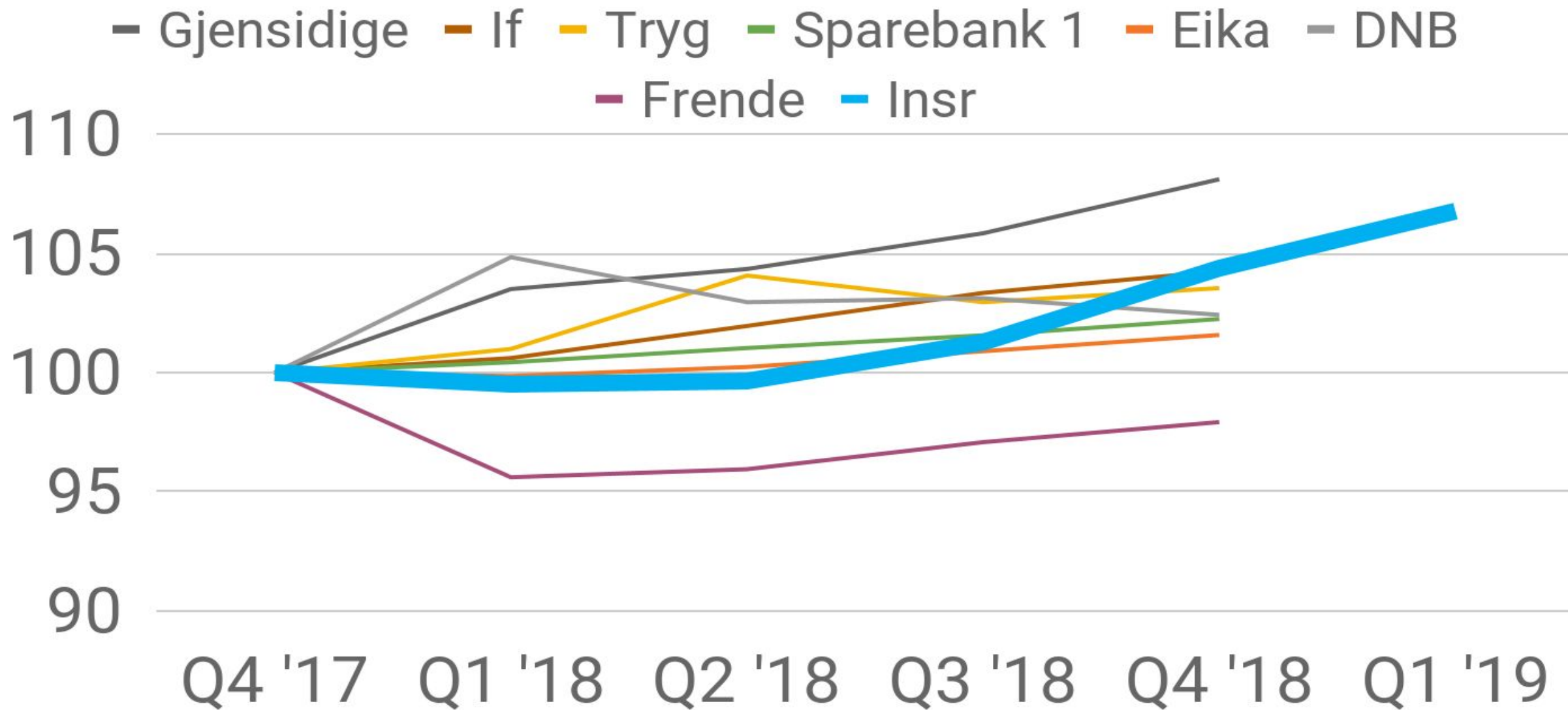
+16.3% Gross Earned Premium



Strong growth in retained revenue



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

Highlights

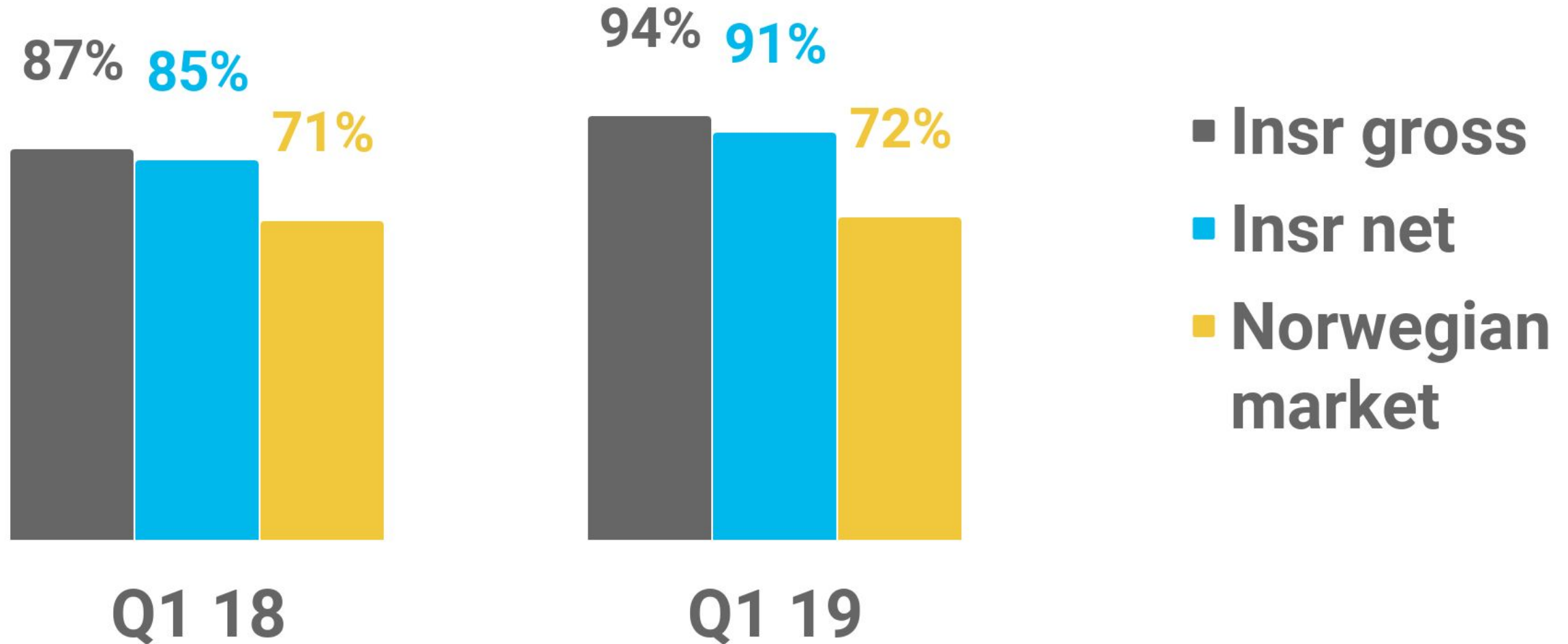
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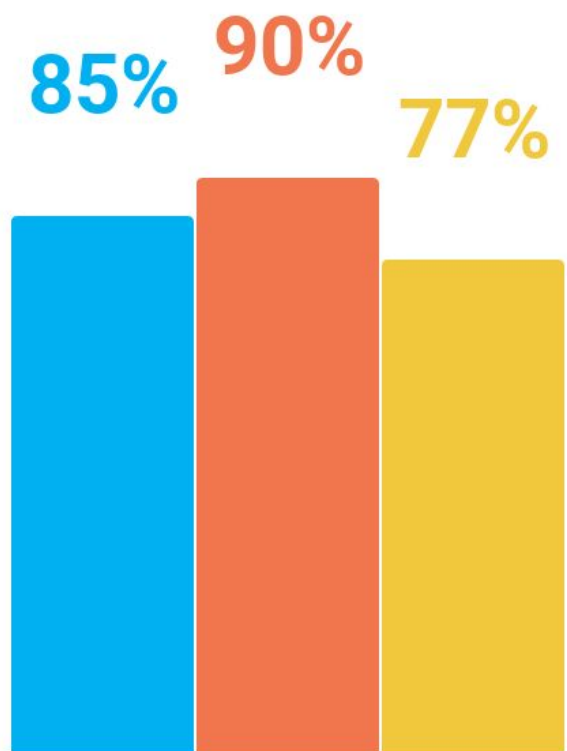
Q1 results

<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)

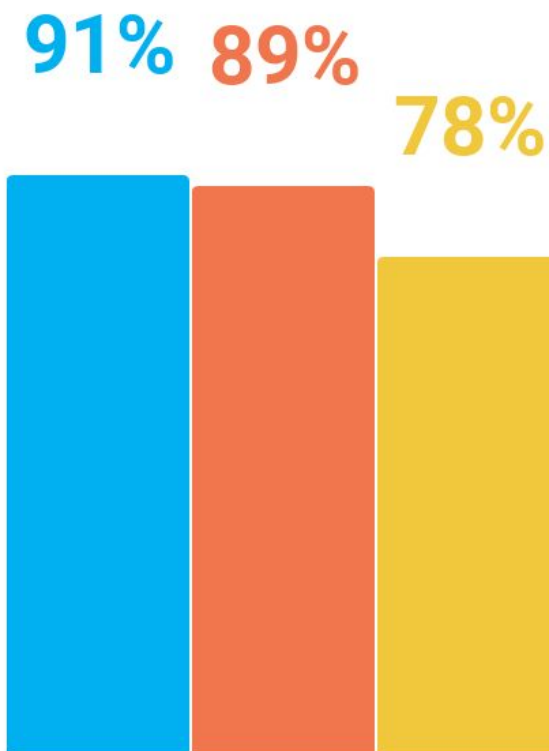
Loss ratio



Runoff-adjusted loss ratio



Q1 18



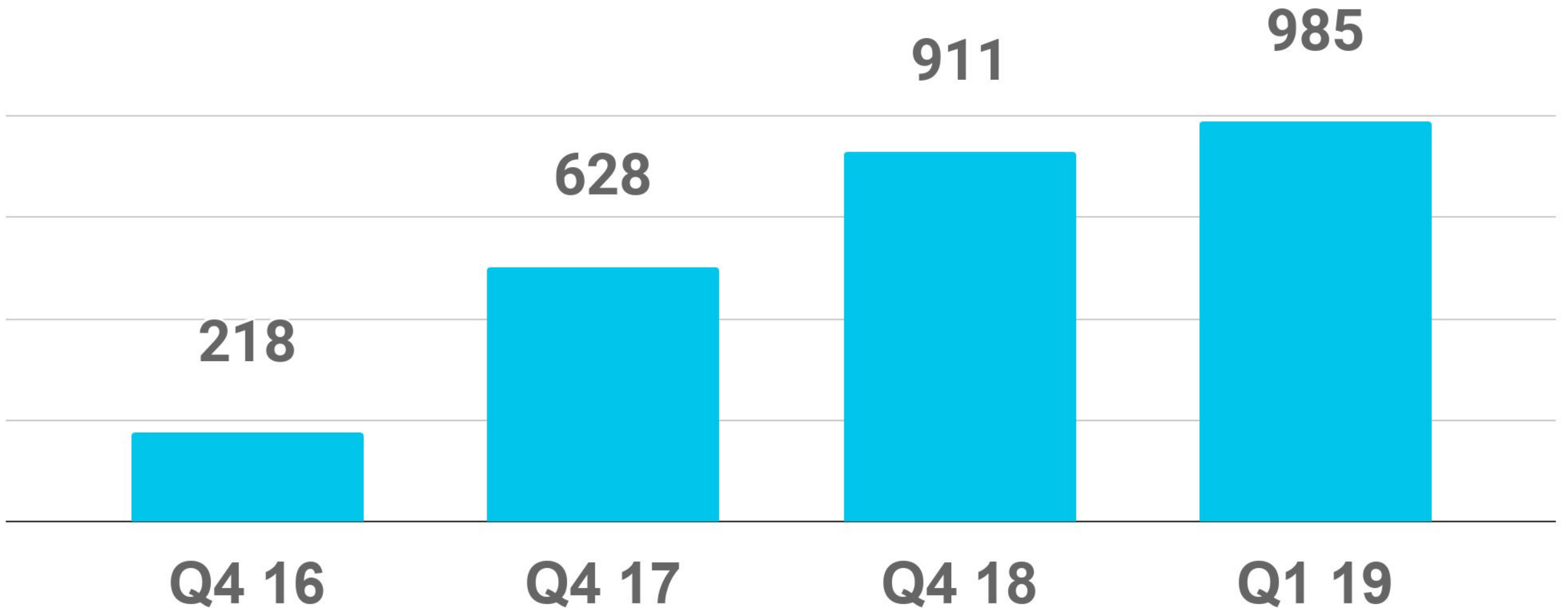
Q1 19

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

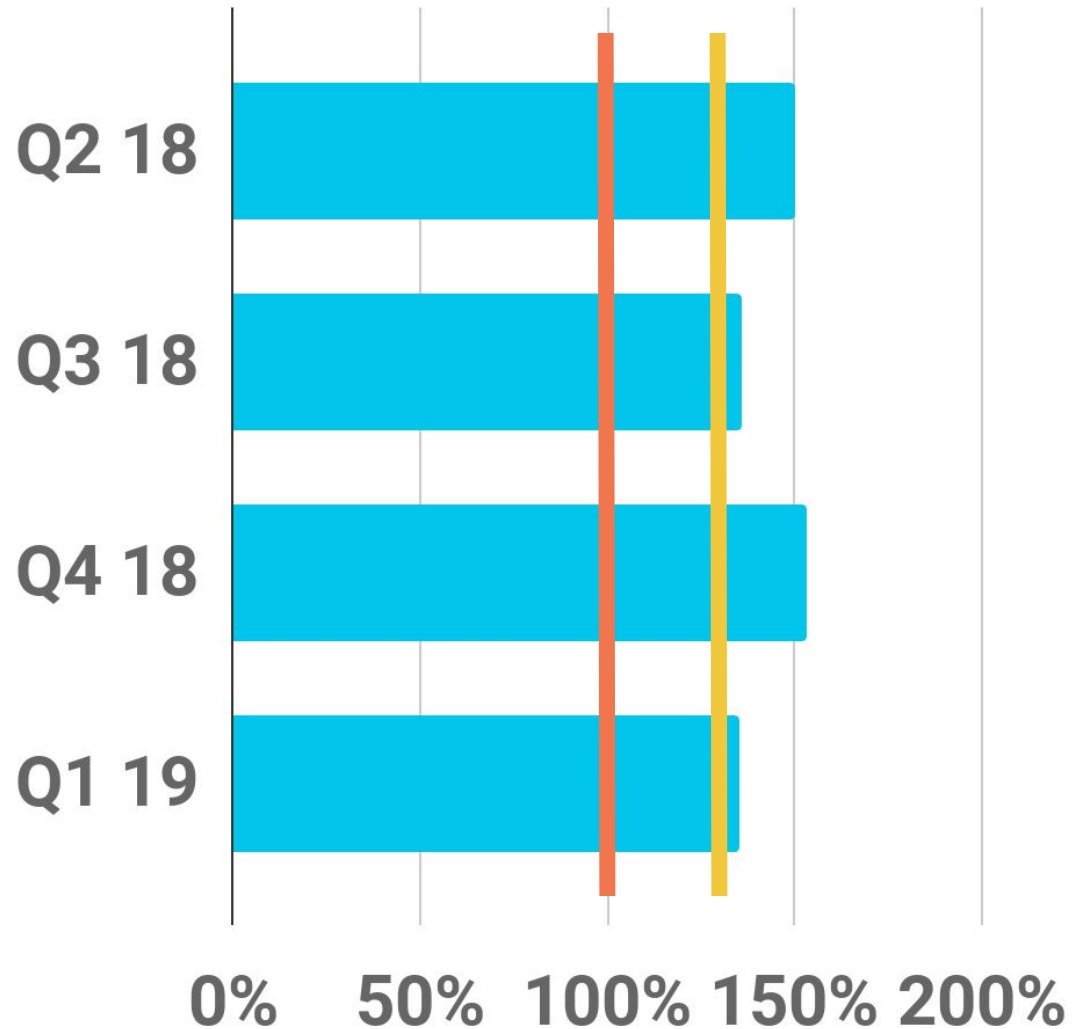
Illustrative gap to medium term targets

Targets	Q1	GAP
Net claims 70%	90.7%	Claims -47 Commission -12
Costs 20-22%	Admin 13.6%	-10
	Sales 16.9%	-23
Total gap		-92

Investment assets growing



Solvency Ratio 135%



AC **SCR** **Ratio**

382 255 **150%**

317 273 **136%**

447 291 **153%**

401 **298** **135%**

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Summary

Strong growth

Adverse loss result

Timing effects on costs

Prices are increasing

One Insr

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%

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

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.

This presentation 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 presentation, 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 presentation, and we do not intend and do not assume any obligation to update any statements set forth in this presentation.

Q1 Result drivers

Medium term targets	Q1 result	2019 expectations	Gap to medium term targets
Low double digit growth	16%	Green	0
Claims 70%	91%	Red	-60m
Cost 22%	17% sales cost ratio 13,5% admin cost ratio	Green, timing effects on sales costs	-28m on sales costs -6m on admin costs
Solvency ratio > 130%	135%	Green	0

Aligning organisation to strategy

1 Business plan 2019-2021



2 Delivery model updated



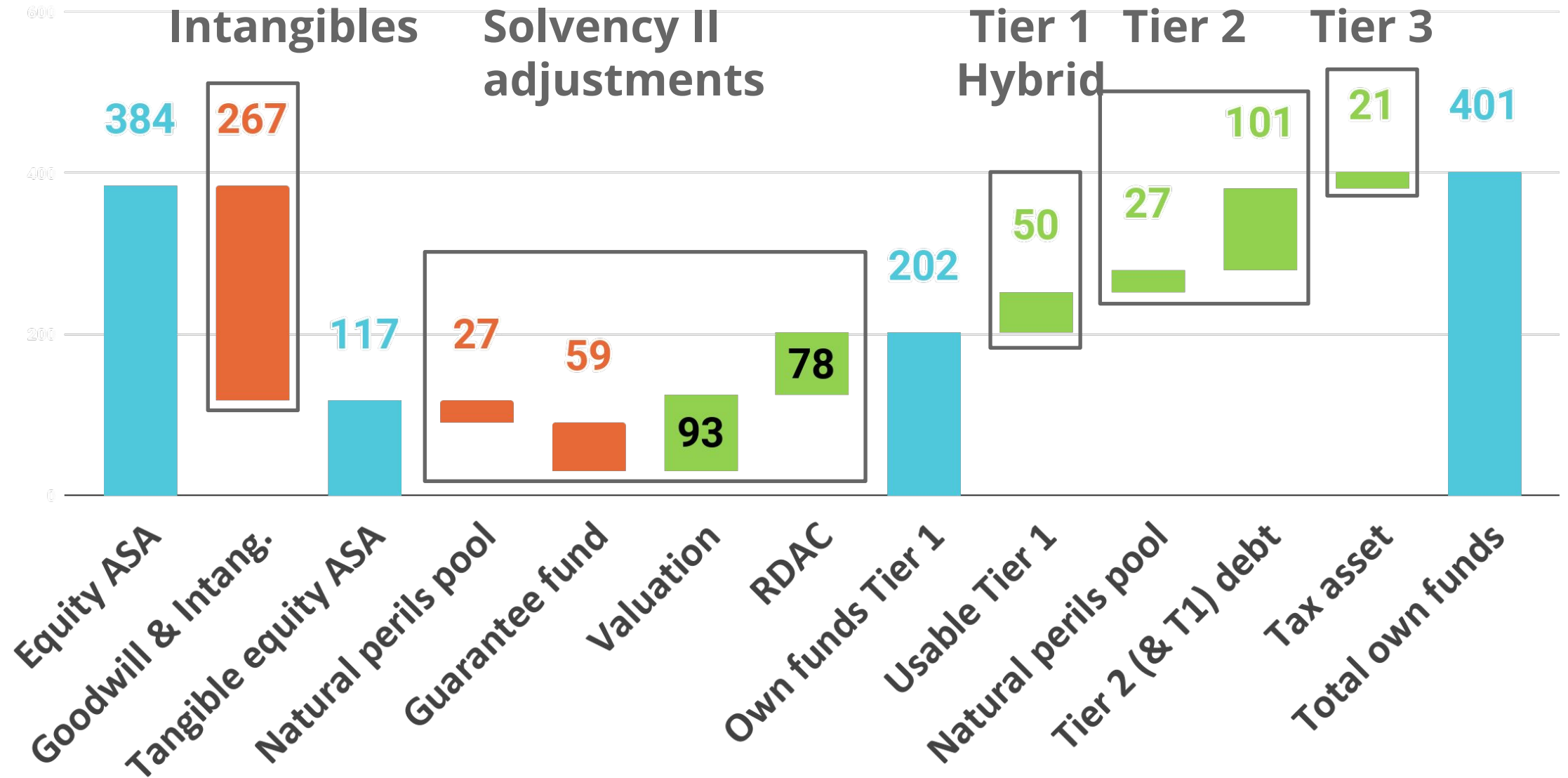
3 Core processes revised



4 Organisation restructured

- Portfolio to process org.
- Roles redefined
- Headcount ≈

Solvency Capital vs IFRS



Cash flow still positive

