



Q2 2017 PRESENTATION

16 August 2017

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insr

Disclaimer

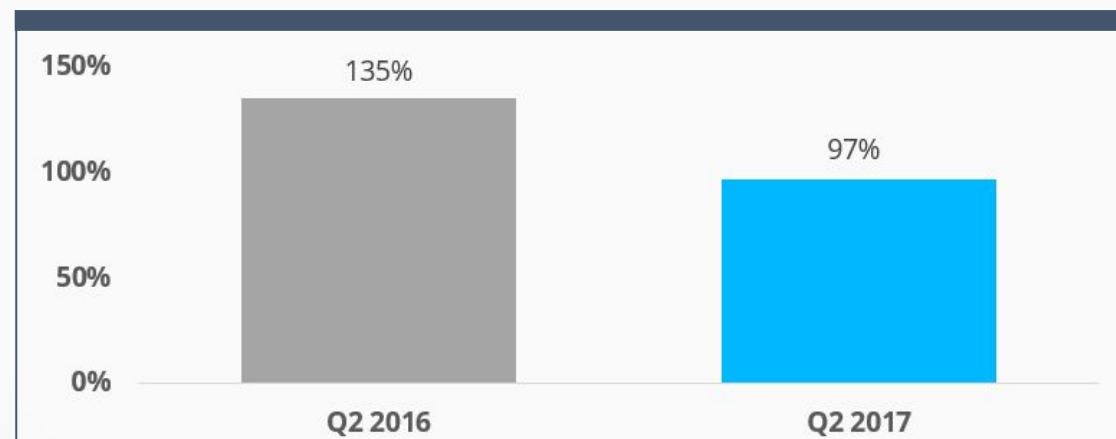
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Highlights

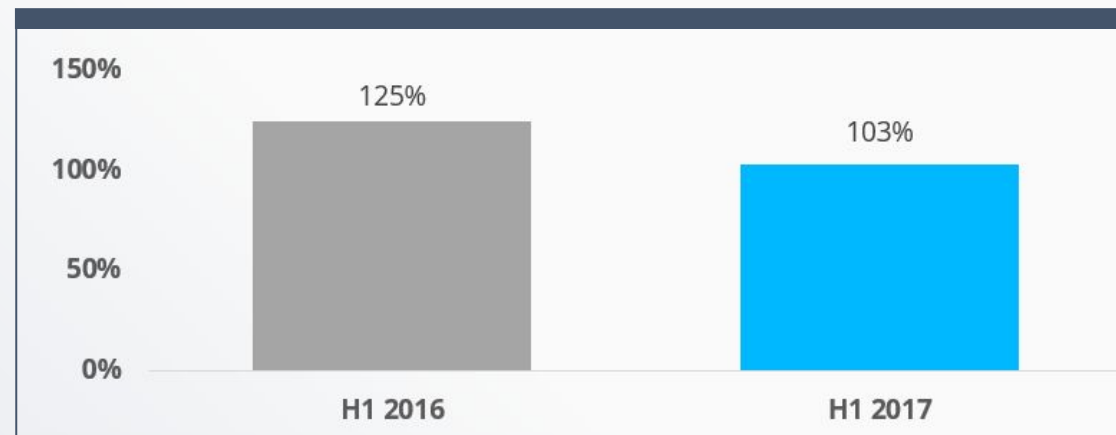
- Strong improvement of operational performance, gross combined ratio 97%
- Successful portfolio pruning and pricing measures
- Significant cost reduction
- Strong sales activity in wholesale market primes portfolio for growth

Successful operational turnaround

GROSS COMBINED RATIO Q2



GROSS COMBINED RATIO H1



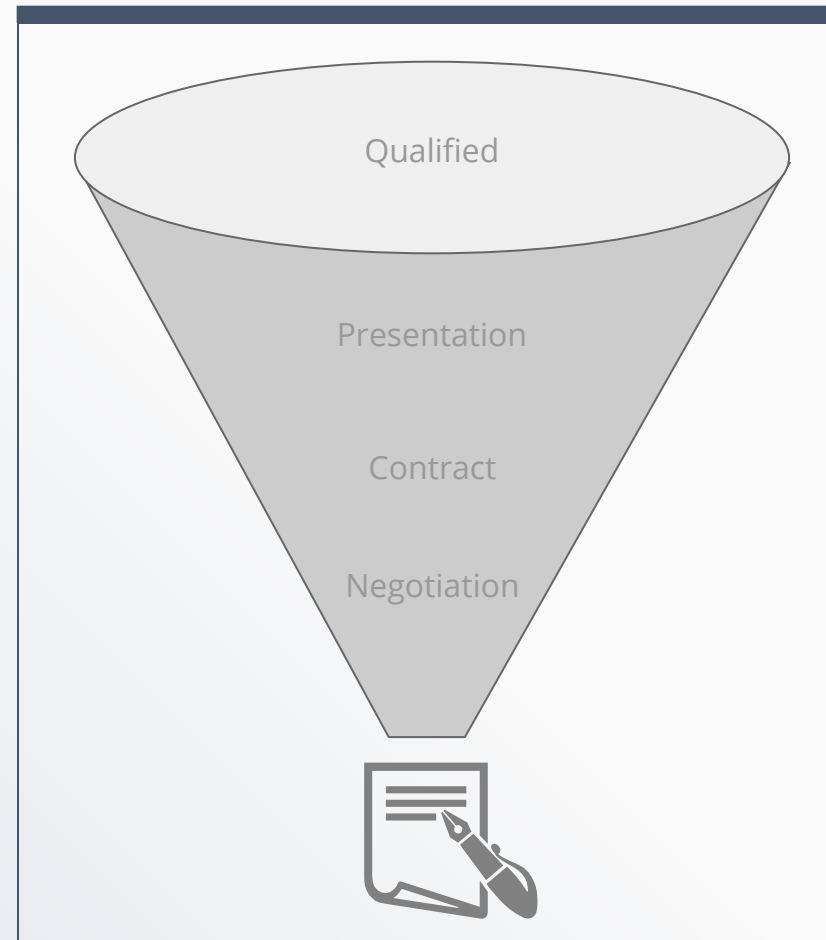
Ready for growth

GROSS PREMIUM PORTFOLIO



Strong activity in the wholesale segment

STRUCTURED WHOLESALE PROCESS



- Wholesale positioning progressing according to plan
- Encouraging response - broad appeal among traditional distributors and tech start-ups
- Signed on new partners, e. g., Uninite*



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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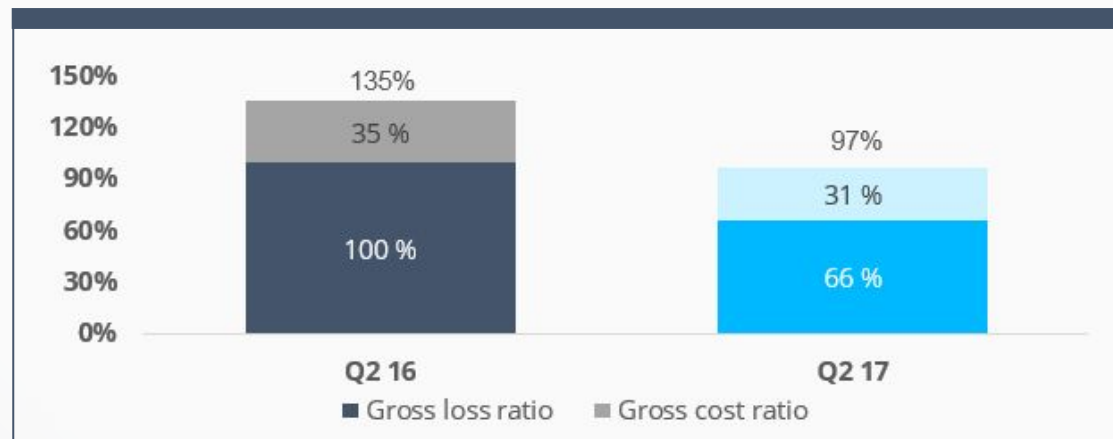
Q2'17 result

MNOK	Q2 2017	Q2 2016 ¹	YTD 2017	YTD 2016 ¹
Result from operations	(14.4)	(13.1)	(34.9)	(59.4)
Premiums earned f.o.a.	54.7	73.3	91.7	124.6
Gross premiums earned	157.2	207.2	320.6	413.9
Gross premiums written	176.2	193.7	318.2	412.2
Claims incurred f.o.a.	(41.4)	(45.3)	(74.8)	(98.6)
Gross incurred claims	(103.6)	(207.0)	(232.8)	(367.2)
Operating expenses f.o.a.	(30.5)	(43.6)	(53.7)	(89.1)

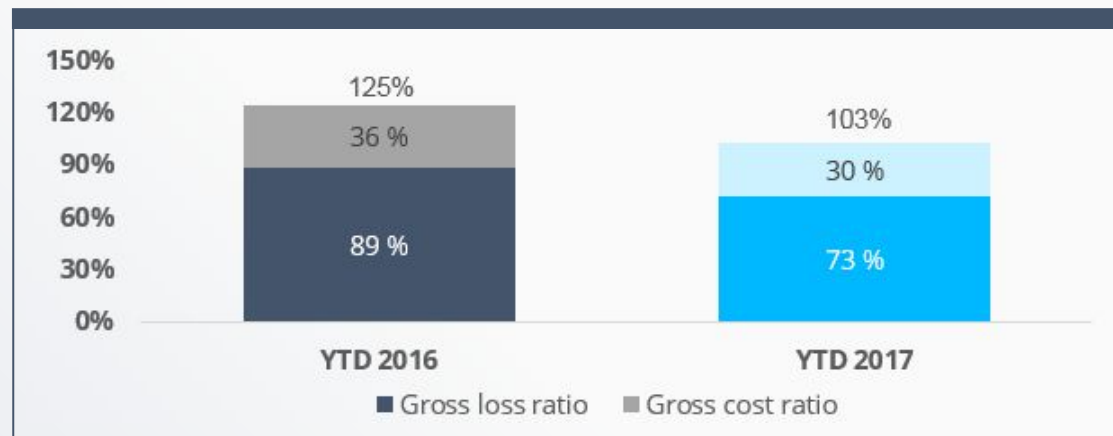
1) Numbers have been restated and are excluding Sweden.

Strong operational improvement

GROSS COMBINED RATIO Q2

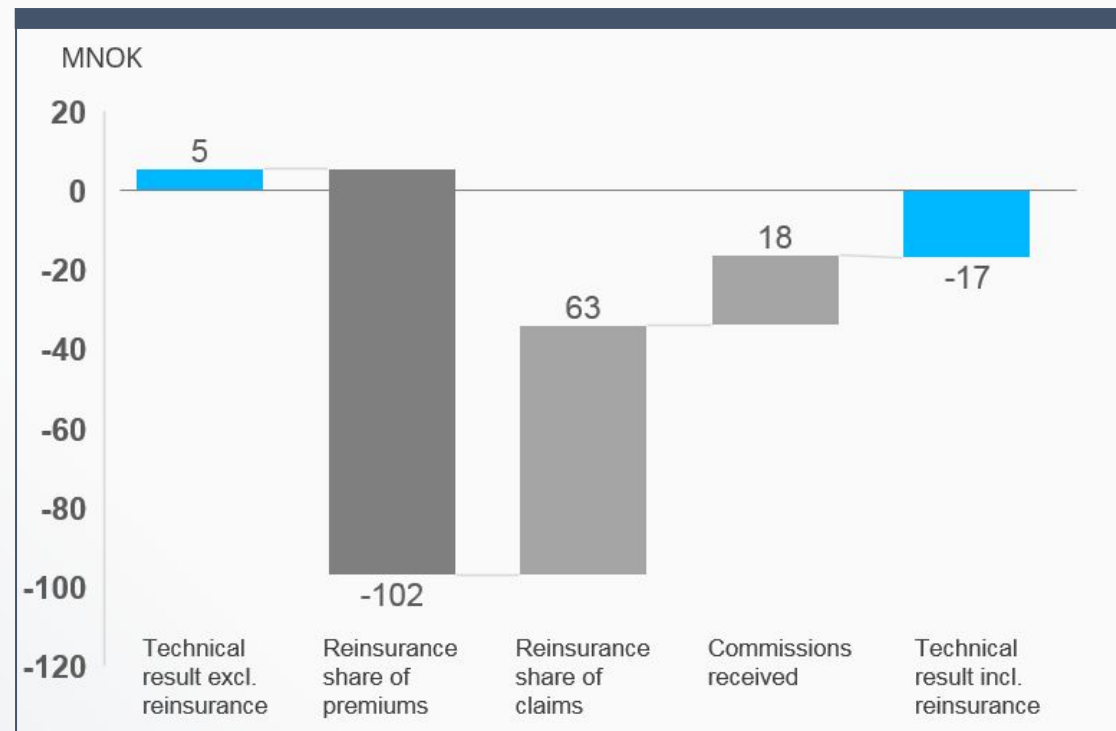


GROSS COMBINED RATIO H1



Underlying profit for the quarter

TECHNICAL RESULT POSITIVE EXCLUDING REINSURANCE



Solvency position providing flexibility

SOLVENCY RATIO¹

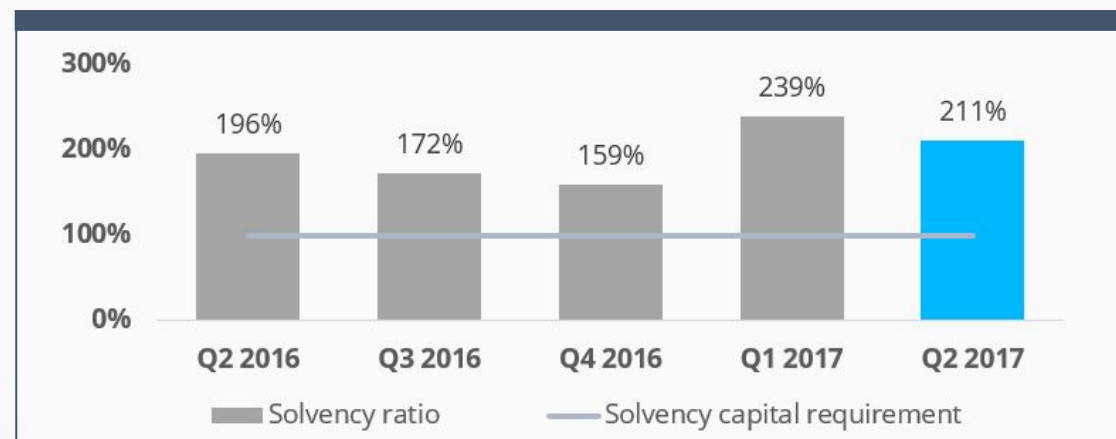
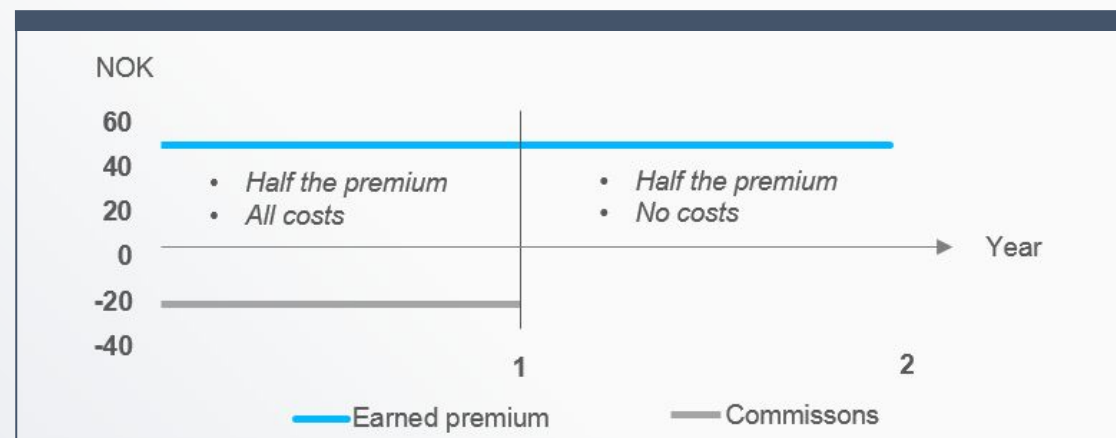


ILLUSTRATION OF WHOLESALE COMMISSION EFFECT ON RESULTS²



1) Solvency ratio is calculated and reported for Insr Insurance Group ASA 2) Example with total annual premium sold of NOK 100 and commission for sale of 20%. Commissions will have an effect on cost base and solvency margin.

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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Summary & outlook

- Strong improvement of operational performance, gross combined ratio 97%
- Successful portfolio pruning and pricing measures
- Significant cost reduction
- Strong sales activity in wholesale market primes portfolio for growth
- Implementation of wholesale strategy on track, portfolio growth expected towards year-end 2017
- Forecast solvency ratio above 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