

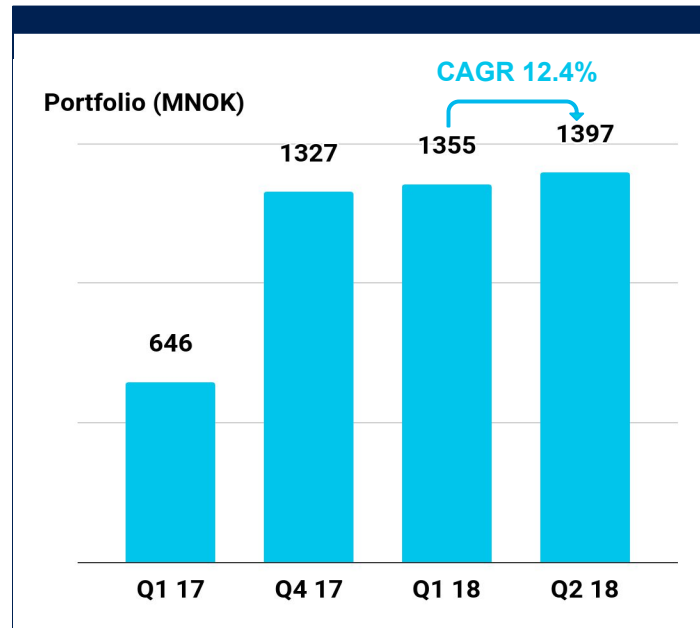


Q2 2018 No spring this year

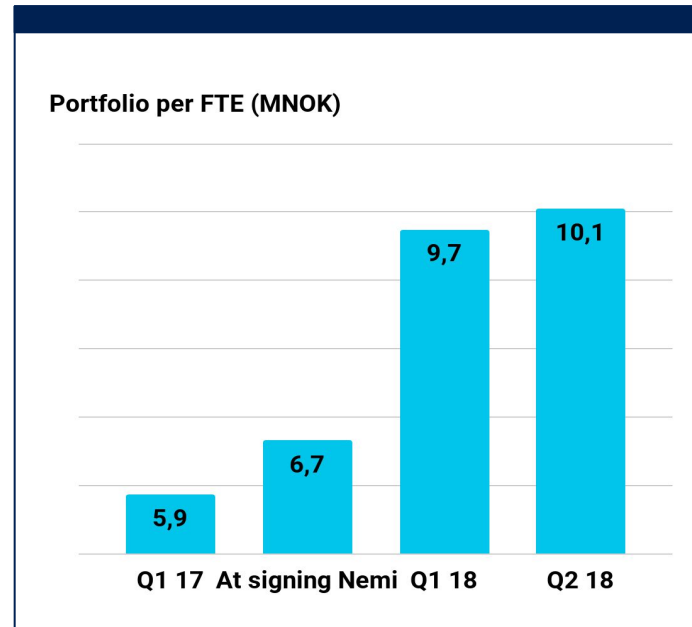
August 14th, 2018

Step change materializing

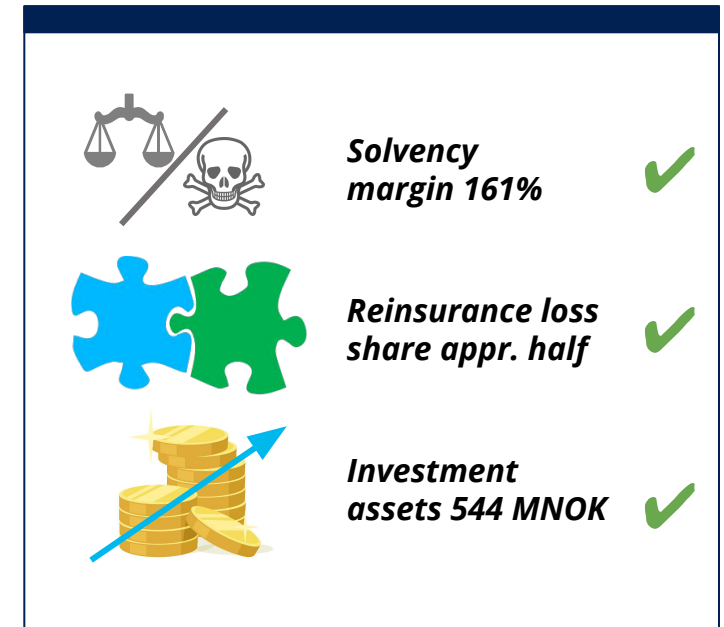
LOW DOUBLE DIGIT GROWTH



LEANER OPERATIONS*



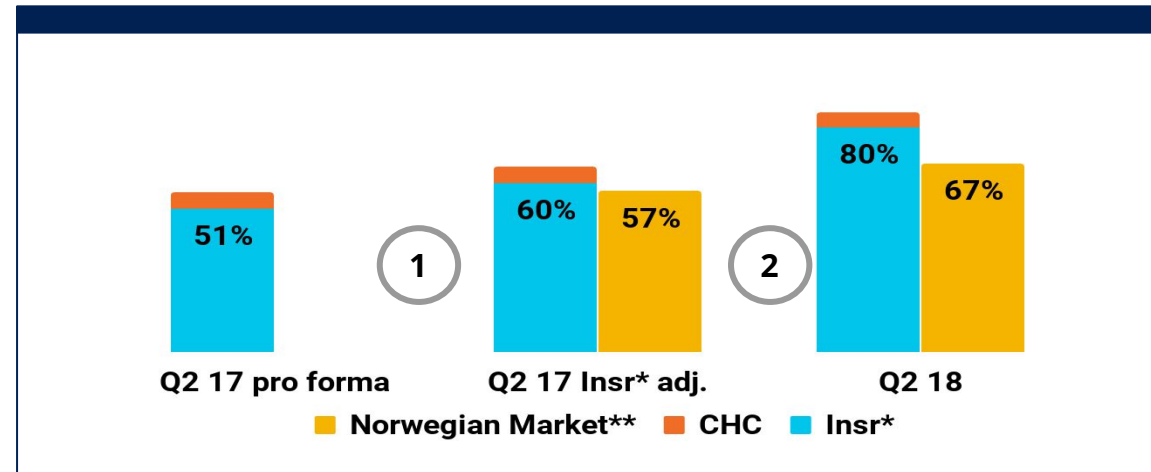
EFFICIENT CAPITAL STRUCTURE



*) Pro forma figures combining Legacy Insr and Nemi at signing of Nemi transaction

Q2 18 Loss ratios worse across market

GROSS LOSS RATIO



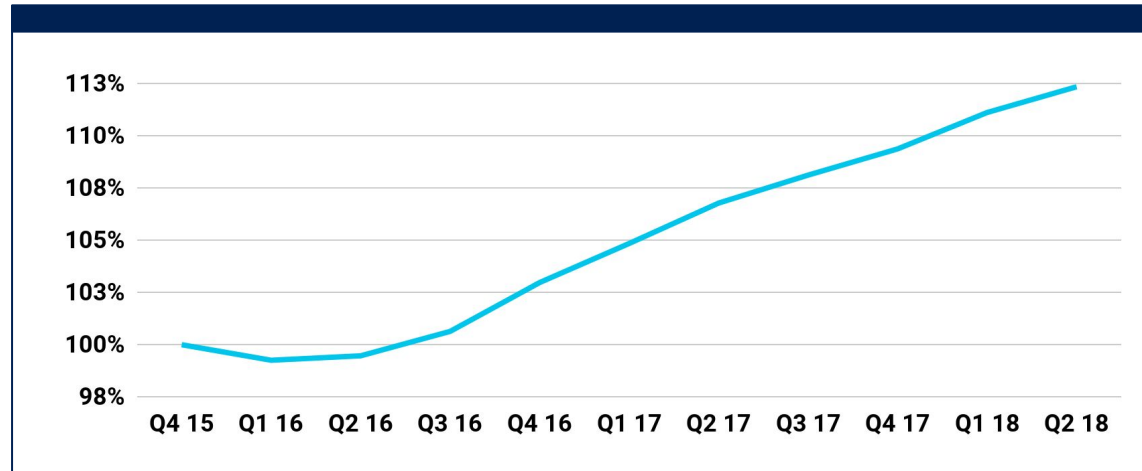
- 1 Higher run-off gains in Nemi Q2 2017
- 2 Adverse development in the whole market
 - Spill-over from harsh and late winter
 - Continued motor claims inflation

*) Pro forma figures combining Legacy Insr and Nemi for Q2 '17, deducting claims handling costs (CHC)

***) Weighted average of Sparebank 1 Skadeforsikring, Gjensidige Private and Commercial, If Norway (ex. claims handling cost)
Not adjusted for run-off

Well on the way with price measures

VARDIA PRIVATE MOTOR AVERAGE PREMIUM indexed to Q4' 15



- Proven track-record of significant price increases
- Repricing Nemi and partners similarly
- Additional churn not observed; clear sign of price increases in the whole market



Q2 Financial review

Q2 '18 consolidated statement

| <i>(MNOK)</i> | Q2 2018 | Pro forma Q2 2017 ³ | YTD 2018 | Pro forma YTD 2017 ³ | Pro forma FY 2017 ³ |
|-----------------------------------|---------------|-----------------------------------|---------------|------------------------------------|-----------------------------------|
| Gross premium earned ¹ | 343.4 | 329.8 | 684.1 | 666.9 | 1 341.0 |
| Gross claims incurred | (291.9) | (185.3) | (587.3) | (444.3) | (946.7) |
| Sales costs | (41.5) | (41.1) | (81.9) | (76.3) | (194.3) |
| Administration costs | (46.6) | (46.4) | (98.3) | (109.4) | (353.7) |
| Gross underwriting result | (36.7) | 57.0 | (83.4) | 37.0 | (153.6) |
| <i>Gross to net adjustment</i> | | | | | |
| Reinsurance share of premium | (186.0) | (229.5) | (376.2) | (484.3) | (922.6) |
| Reinsurance share of claims | 161.4 | 116.1 | 340 | 303.1 | 618.2 |
| Commissions received | 44.4 | 58.2 | 86.1 | 117.1 | 212.4 |
| Reinsurers' result | (19.8) | 55.6 | (40.9) | 64.1 | 92.0 |
| Net underwriting result | (16.9) | 1.4 | (42.5) | (27.1) | (245.6) |
| Investment return | 1.9 | 2.9 | 3.7 | 4.6 | 5.0 |
| Other items ² | (2.4) | (0.0) | (3.4) | (2.4) | (36.8) |
| Net result | (17.4) | 4.3 | (42.2) | (24.8) | (277.4) |
| Solvency ratio | 161% | 211% | | | |

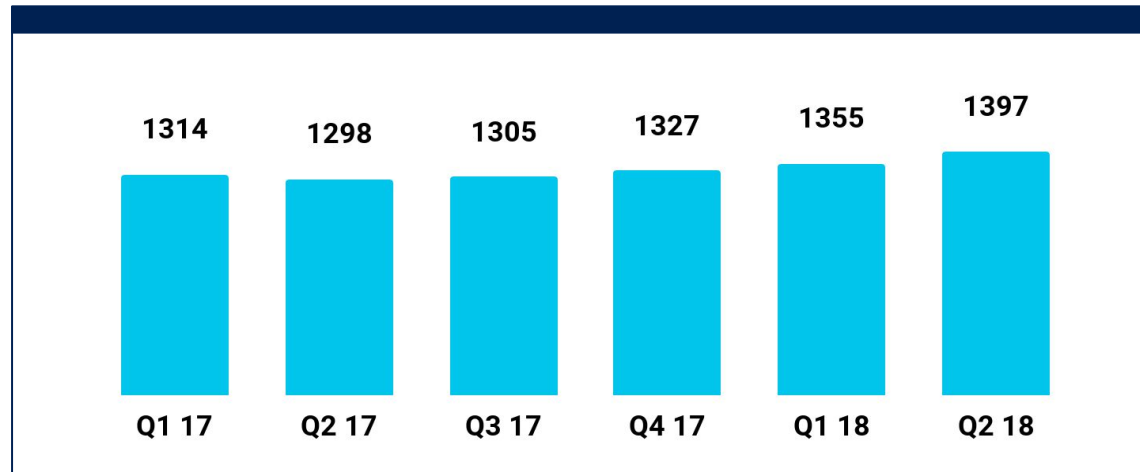
1) Includes other insurance related income

2) Includes interest paid, currency effects, unexpired risk, other income and costs

3) See note in Q2 Report on calculation of pro forma figures

Portfolio Growth

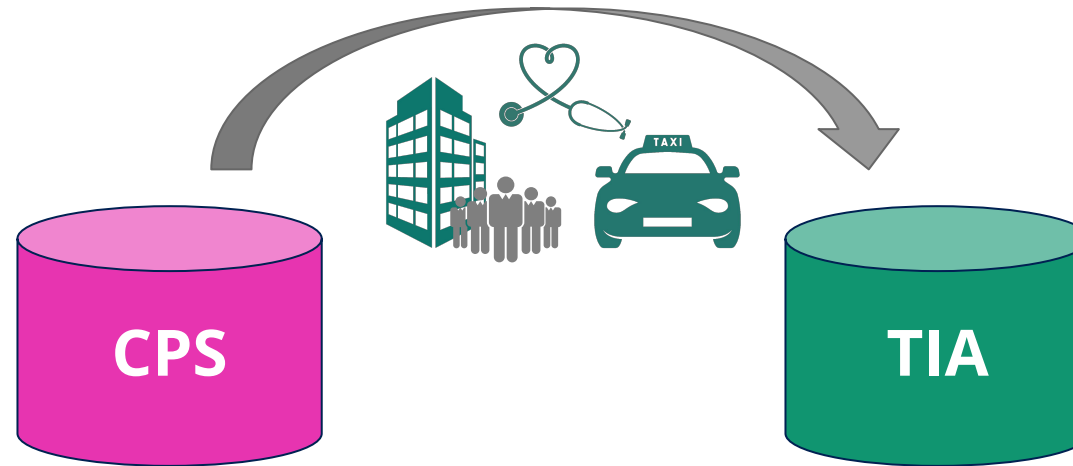
PORTFOLIO DEVELOPMENT (Pro Forma Q1 - Q3 2017)



- Growth continues; 4th consecutive quarter
 - Despite ongoing repricing
 - Despite organisational focus on migration
- Premium portfolio grew 3.1%
 - Annualised 12.4%

Integration on track

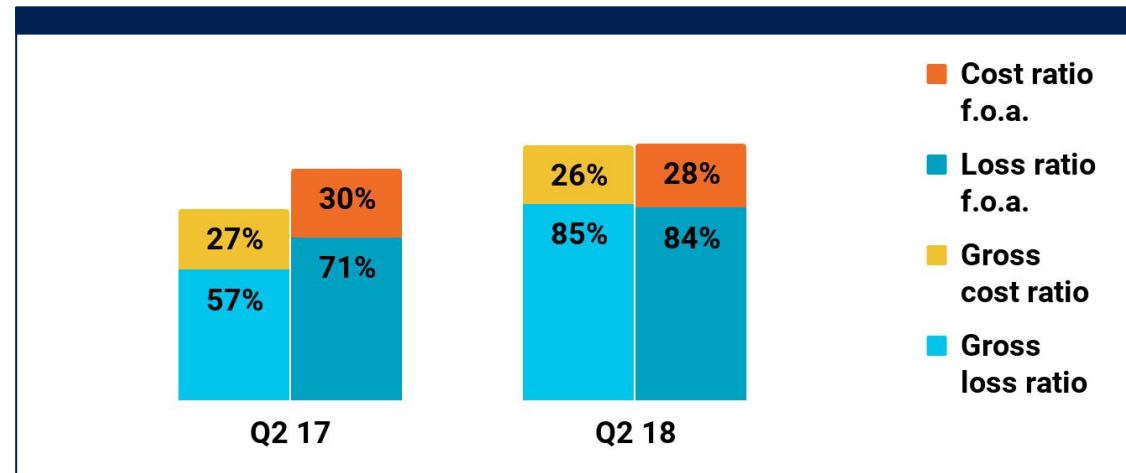
Progress and
costs as
planned



- Operational integration completed
 - Porsgrunn office closed - One company in one location
 - Joint work processes in place and operational
- IT migration to complete in Q4 '18
 - One common corporate IT platform in place
 - One common accounting / finance platform in place
 - Customer migration to TIA started; soon one core insurance system

Reinsurers take around half the loss

COMBINED RATIO*



- Combined f.o.a. ratio in line with gross
 - Improved reinsurance contracts
 - Cost ratio approaching reinsurance commission
- Q2 17: Reinsurers got 56 MNOK profit, Insr only 1 MNOK**
- Q2 18: Reinsurers share loss evenly with Insr

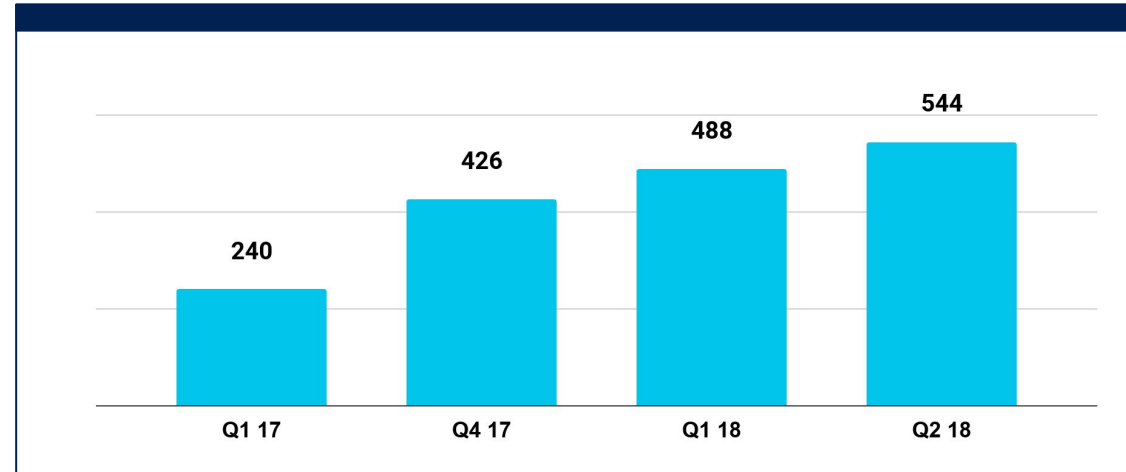
*) Pro forma figures combining Legacy Insr and Nemi for Q2 '17

***) Pro forma net underwriting result

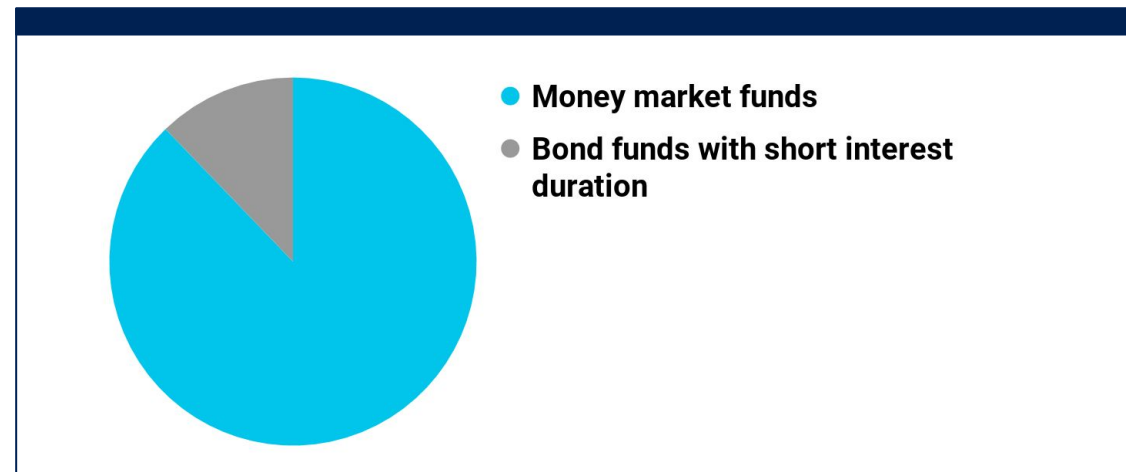
Investment portfolio growing

Q2 return
1.9 MNOK;
Annualised
1.3%

INVESTMENT ASSETS



INVESTMENT PORTFOLIO MIX

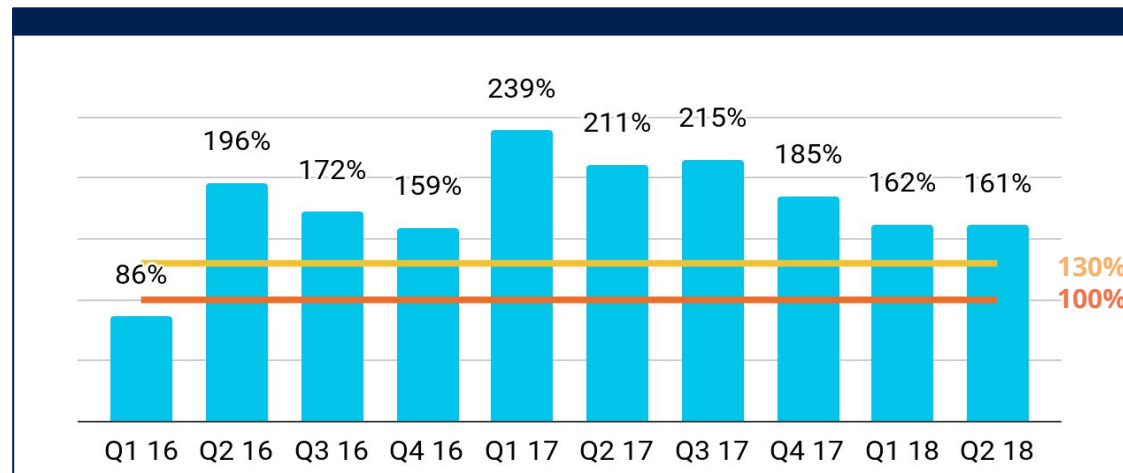


Solvency ratio 161%

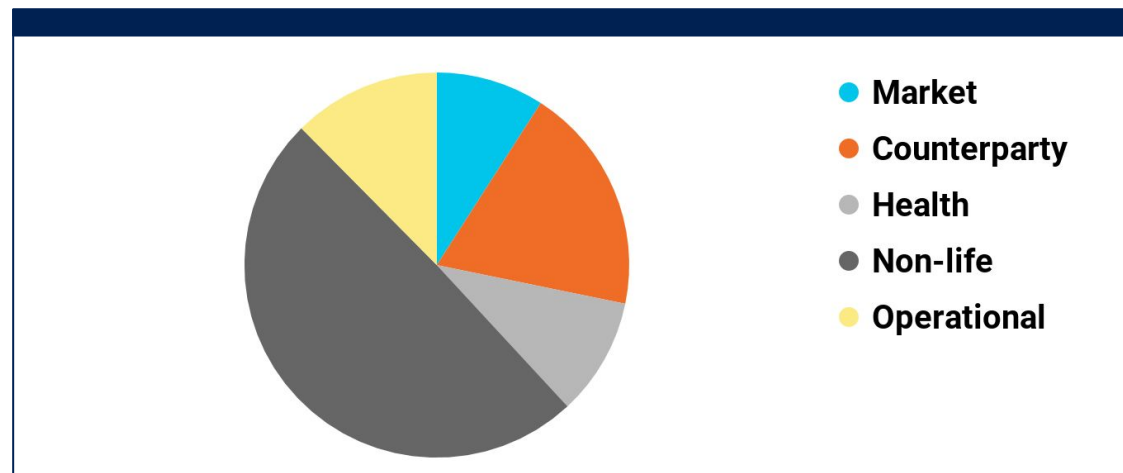
SOLVENCY CAPITAL (MNOK)

| | |
|--------------------------|------------|
| Tier 1 | 283 |
| Tier 2 | 98 |
| Tier 3 | 29 |
| Available capital | 410 |
| - SCR | - 255 |
| Surplus capital | 155 |

SOLVENCY RATIO DEVELOPMENT*



SOLVENCY CAPITAL REQUIREMENT (SCR): 255 MNOK

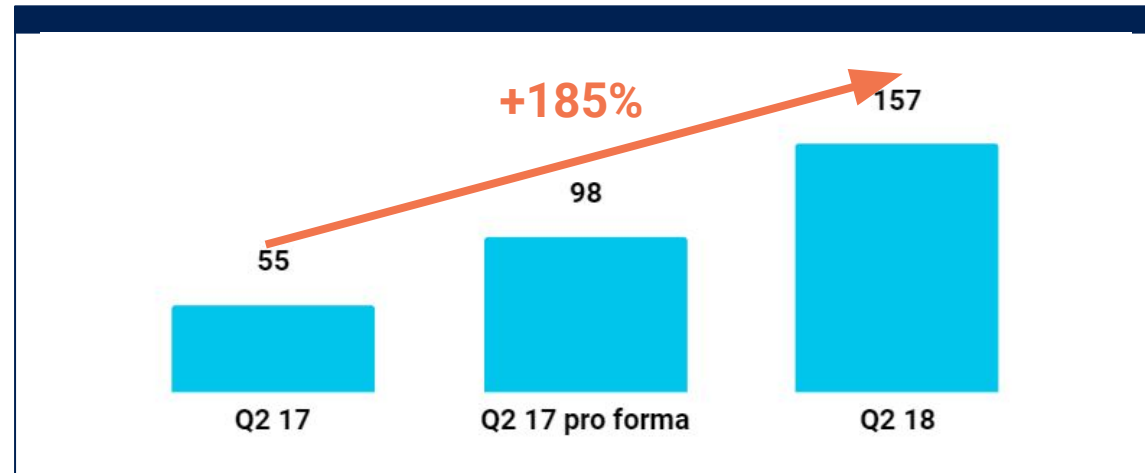


*) The solvency ratios are the solvency ratios reported to the Norwegian FSA. These are for Insr Insurance Group ASA, with the exception of Q4 '17, when Group solvency was reported.

Concluding remarks

Tripled own topline year on year

NET EARNED PREMIUM (MNOK)



Organic growth, financial restructuring and M&A:

- Wholesale strategy
- Revised reinsurance programme
- Nemi acquisition

Continued progress

MEDIUM TERM TARGETS

| | |
|----------------------|------------------|
| Portfolio growth | Low double digit |
| Gross combined ratio | 90 - 92% |
| Solvency ratio | Above 130% |

- Q2 key takeaways
 - Low double digit growth
 - Integration on track
 - Efficient capital structure
 - Harsh winter and underlying claims inflation still affecting results
 - Price increases in the market
- Outlook
 - Low double digit growth within reach already in 2018
 - Nemi integration to complete in Q4 2018

Disclaimer

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.

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

Flexible and agile business model supporting challenger position

i n s r . i o

Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth