

August 14th, 2019



Q2 '19: Profitable quarter



Highlights

Financial Review

Outlook & Conclusion

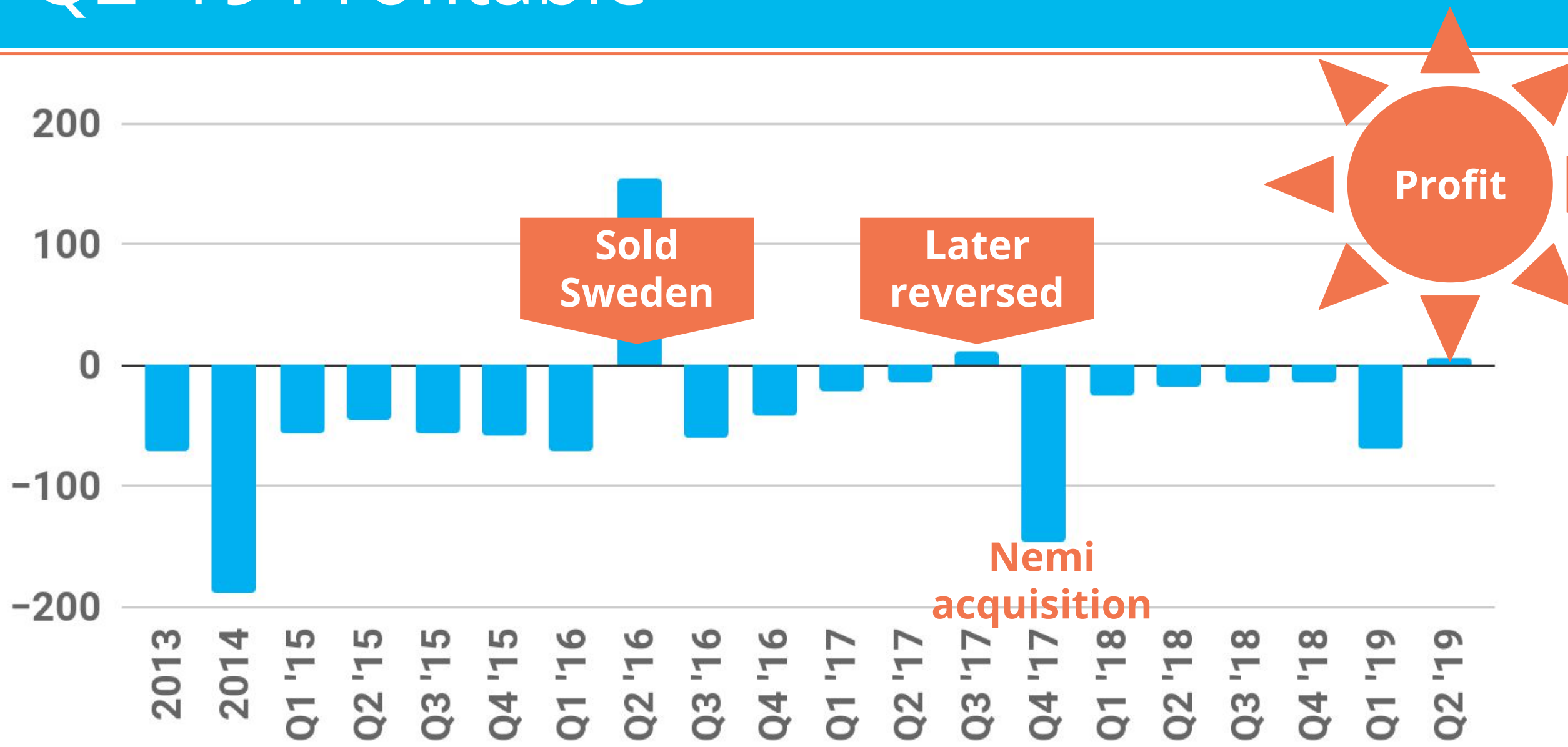
First time profitable quarter: MNOK 6.7

Claims and cost ratios coming down

Strong growth of 17.8%

Significant price measures continuing

Q2 '19 Profitable

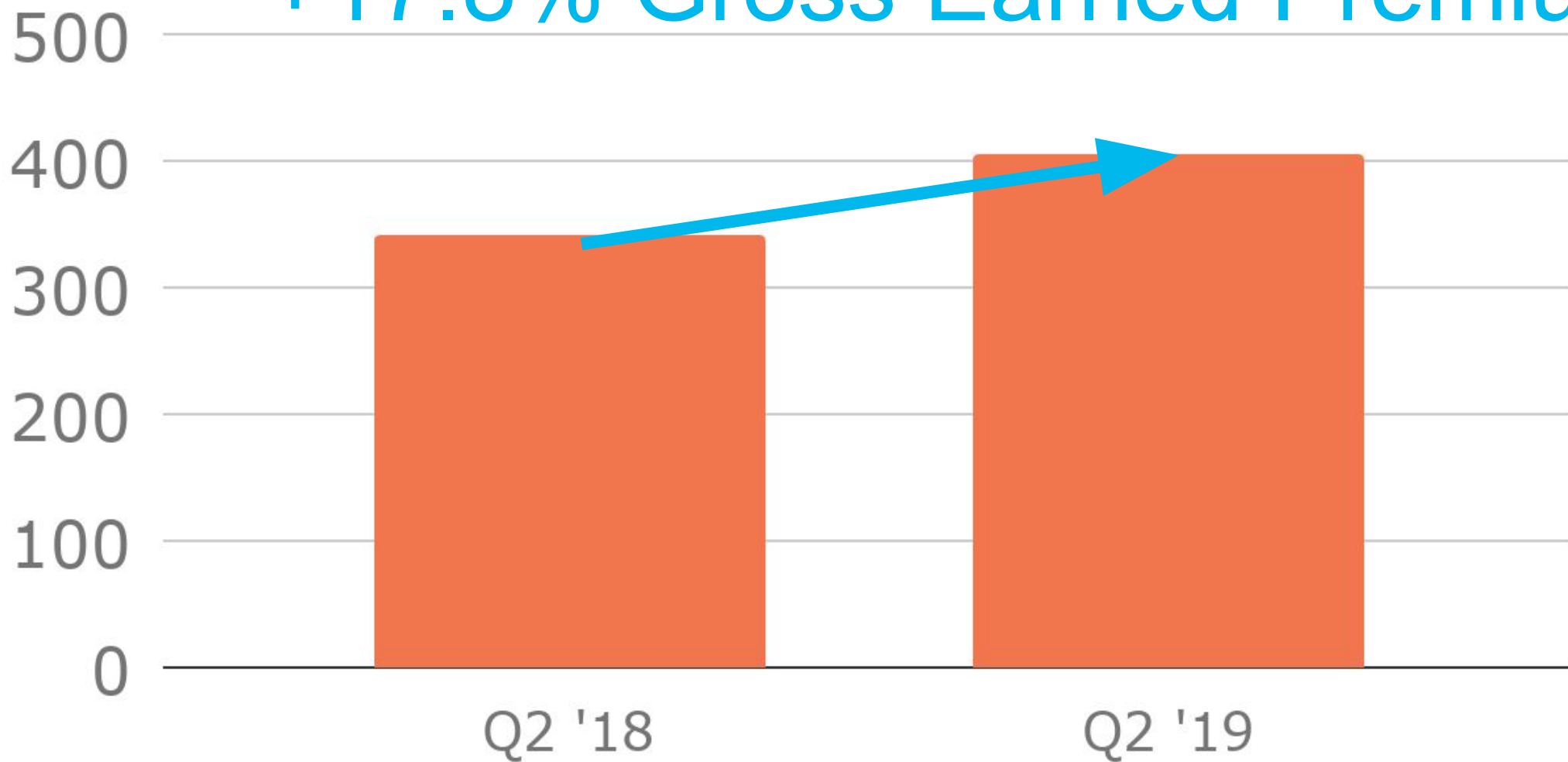


Q2 vs. Medium term targets

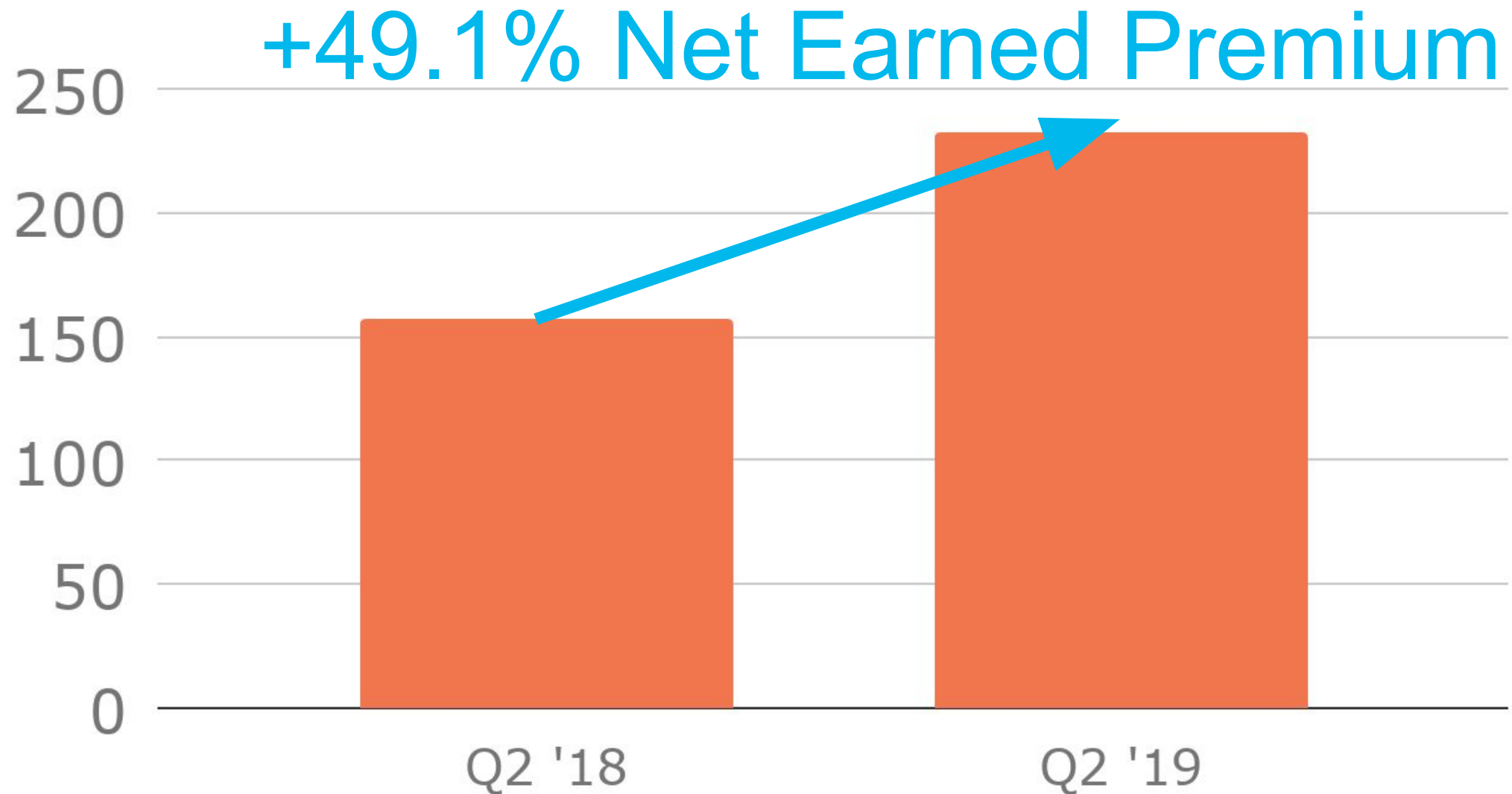
Targets	Q2	Status
Growth $\geq 10\%$	18%	✓
Net claims 70%	70%	✓
Costs 20-22%	Admin 13%	0
	Sales 13%	0
Solvency $> 130\%$	132%	✓

Strong growth

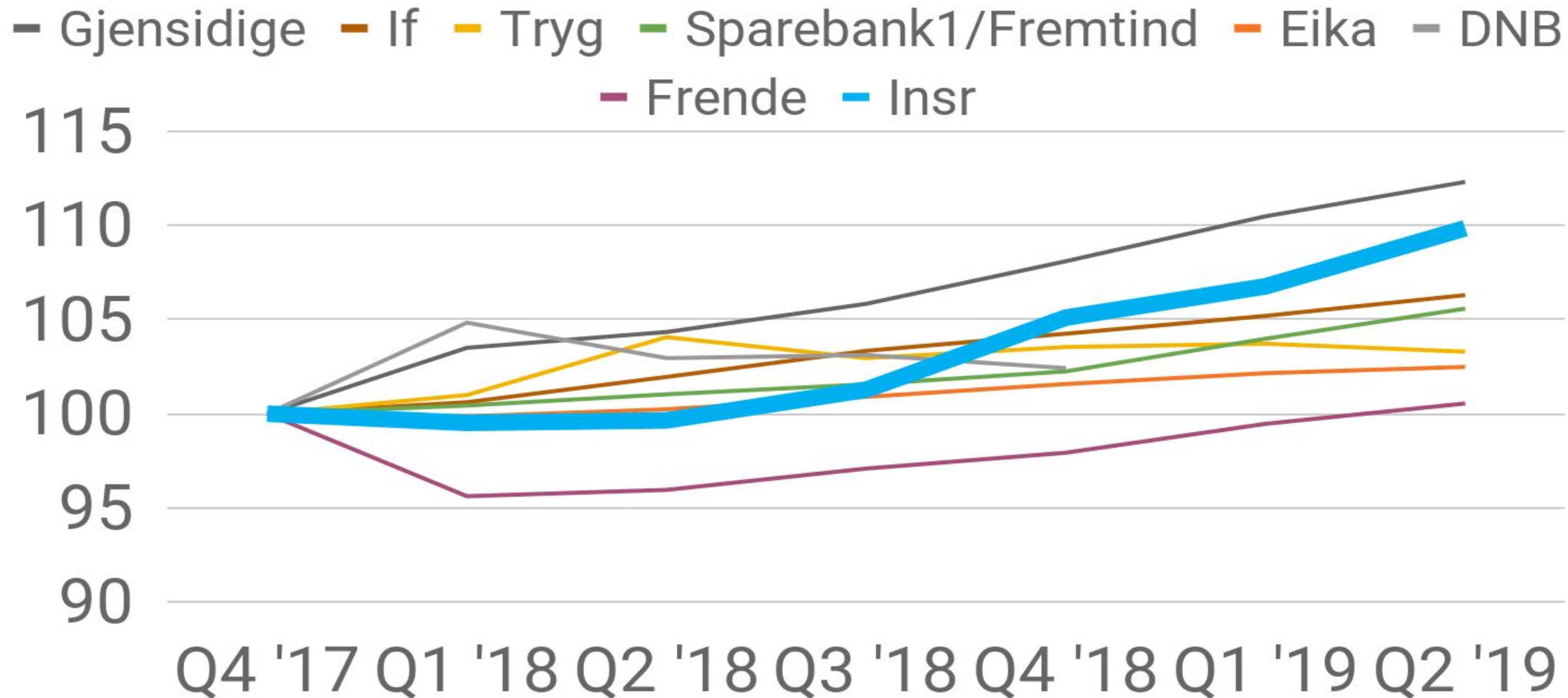
+17.8% Gross Earned Premium



Strong growth in retained revenue



Ongoing motor repricing



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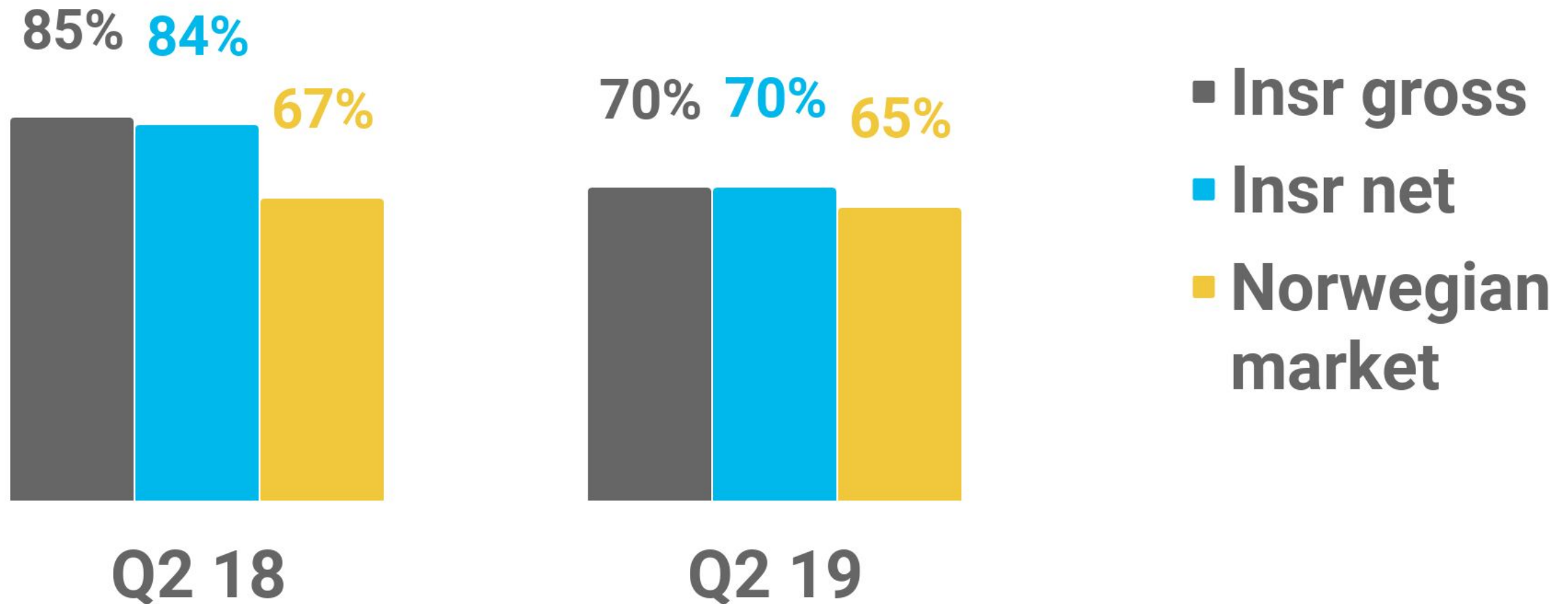
Q2 results

<i>(MNOK except otherwise stated)</i>	Q2 2019	Q2 2018
Gross earned premium	405	343
Gross claims incurred	(281)	(292)
Sales costs	(53)	(42)
Administration costs	(52)	(47)
Gross underwriting result	20	(37)
Reinsurance share of premium	(170)	(186)
Reinsurance share of claims	118	161
Commissions received	39	44
Reinsurance result	(13)	20
Net underwriting result	7	(17)
Investment Return	4	2
Other items	(4)	(2)
Net result	7	(17)

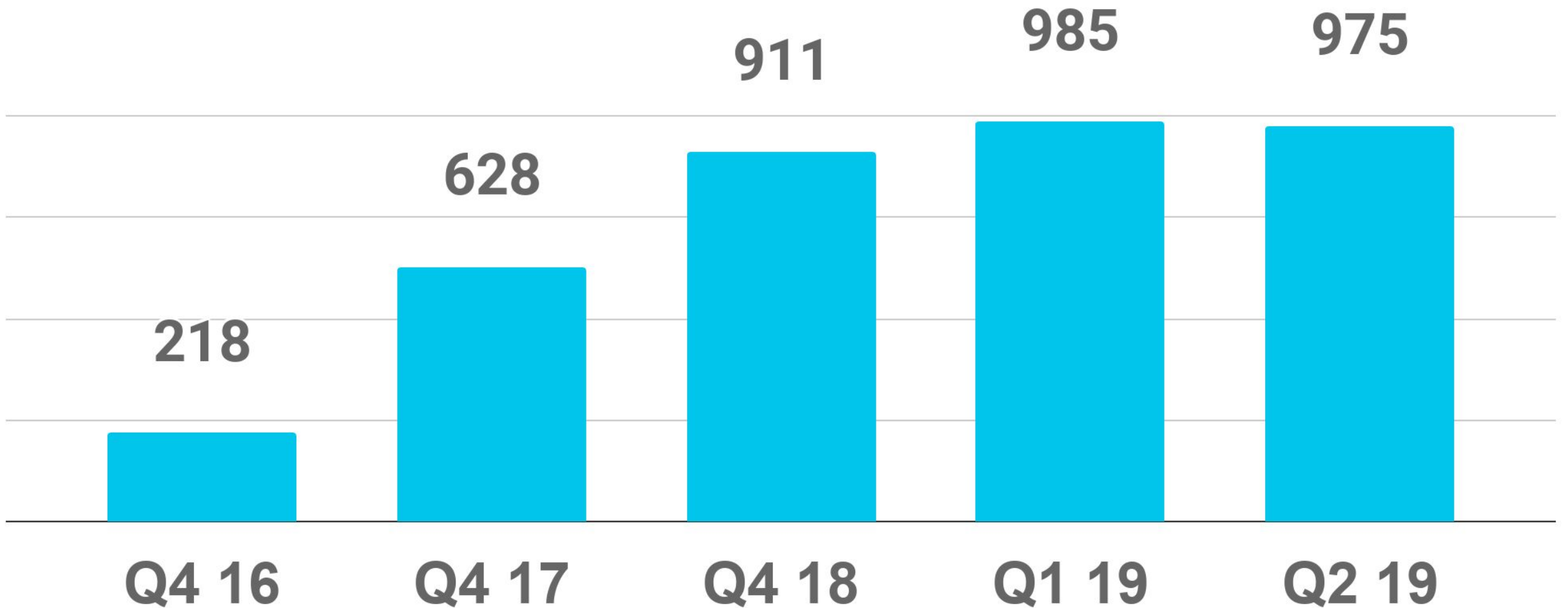
H1 results

<i>(MNOK except otherwise stated)</i>	YTD 2019	YTD 2018
Gross earned premium	800	684
Gross claims incurred	(652)	(587)
Sales costs	(119)	(82)
Administration costs	(105)	(98)
Gross underwriting result	(77)	(83)
Reinsurance share of premium	(335)	(376)
Reinsurance share of claims	282	331
Commissions received	65	86
Reinsurance result	12	41
Net underwriting result	(65)	(43)
Investment Return	8	4
Other items	(6)	(3)
Net result	(63)	(42)

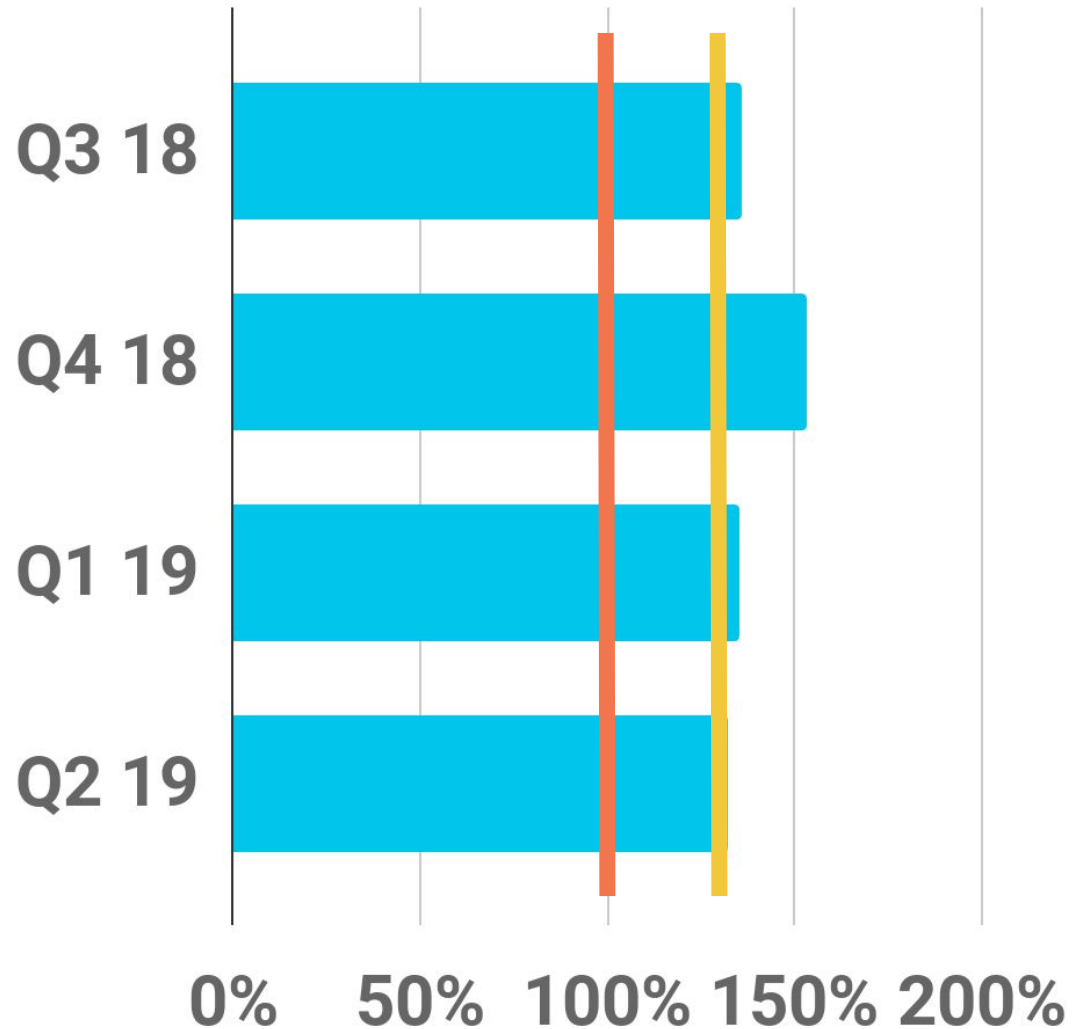
Loss ratio



Investment assets



Solvency Ratio 132%



AC **SCR** **Ratio**

317 273 **136%**

447 291 **153%**

401 298 **135%**

398 **302** **132%**

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Summary

Profitable quarter

Still growth

Claims result improving

Prices are increasing

2019 Expectations

Loss and cost ratios downwards

Aiming for profitability in '19

Challenging due to result YTD

Q2 encouraging

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

i n s r
u r e

Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth

Disclaimer

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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.