



SECOND QUARTER and FIRST HALF 2020

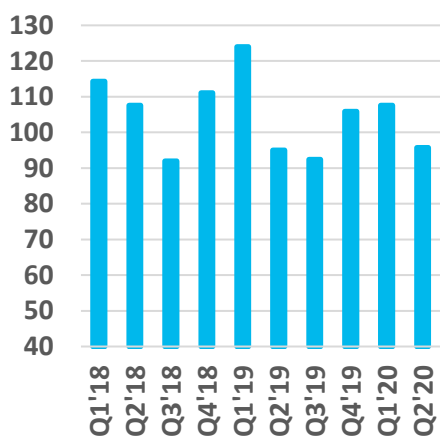
INSR INSURANCE GROUP ASA

Q2 and H1 2020 Highlights

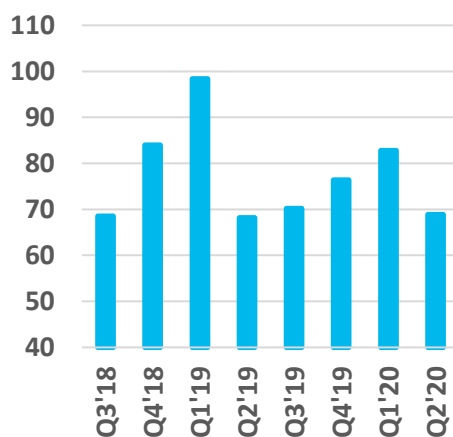
12m Net Earned Premium Growth* Q2 -3.9 % H1 -2.5%	Net Result (MNOK) Q2 -277.4 H1 -304.0	Solvency Ratio 103%
Gross Loss Ratio* Q2 68.9% H1 76.1%	Net Loss Ratio* Q2 67.8% H1 74.9%	Gross Combined Ratio* Q2 95.7% H1 101.9%

Portfolio to be sold to Storebrand, pending approvals
 Break even technical result in quarter
 Goodwill write-off primary loss driver; no impact to solvency
 Significant provisions for discontinued business in Denmark

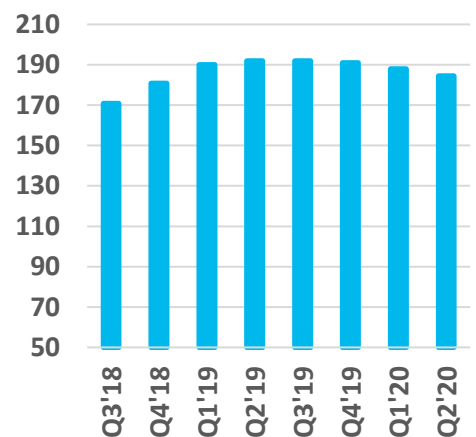
Gross Combined Ratio*



Gross Loss Ratio*



Net Earned Prem. (MNOK)*



*) The report presents the continued business, segment Norway. Historic figures have been restated.

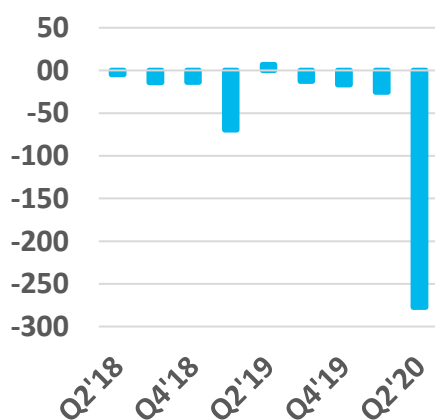
Consolidated Key Figures*

<i>(MNOK except otherwise stated)</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Gross premium earned	285,6	335,7	589,5	668,1	1.317,9
Gross claims incurred	(196,9)	(227,5)	(448,6)	(554,0)	(1.027,2)
Sales costs	(28,2)	(44,2)	(55,4)	(82,4)	(155,9)
Insurance-related administration costs	(48,3)	(45,5)	(96,5)	(92,0)	(185,2)
Gross underwriting result	12,2	18,5	(11,1)	(60,3)	(50,4)
Reinsurance share of premium	(100,8)	(141,7)	(216,8)	(283,4)	(545,9)
Reinsurance share of gross claims incurred	71,6	97,1	169,5	243,9	438,0
Commission received	17,0	38,1	41,5	59,4	114,2
Reinsurance result	(12,1)	(6,4)	(5,8)	19,9	6,4
Net earned premium 1)	184,8	194,0	372,7	384,7	772,0
Net claims incurred	(125,3)	(130,4)	(279,1)	(310,0)	(589,2)
Net costs	(59,5)	(51,6)	(110,4)	(115,0)	(226,9)
Net underwriting result 2)	0,0	12,1	(16,8)	(40,3)	(44,0)
Investment income	14,2	4,1	13,2	9,6	11,9
Other items 3)	(235,0)	(3,5)	(240,0)	(7,1)	(15,5)
Net result from continued operations	(220,8)	12,7	(243,6)	(37,9)	(47,6)
Result from discontinued op's incl. OCI	(56,6)	(6,0)	(60,4)	(24,9)	(44,5)
Net result	(277,4)	6,7	(304,0)	(62,8)	(92,1)
Gross loss ratio	68,9%	67,8%	76,1%	82,9%	77,9%
Gross sales ratio	9,9%	13,2%	9,4%	12,3%	11,8%
Gross cost ratio	26,8%	26,7%	25,8%	26,1%	25,9%
Gross combined ratio	95,7%	94,5%	101,9%	109,0%	103,8%
Net loss ratio	67,8%	67,2%	74,9%	80,6%	76,3%
Net cost ratio	32,2%	26,6%	29,6%	29,9%	29,4%
Net combined ratio	100,0%	93,8%	104,5%	110,5%	105,7%
Solvency ratio	103%	132%	103%	132%	153%
Earnings per (diluted) share	(1,87)	0,05	(2,22)	(0,47)	(0,67)

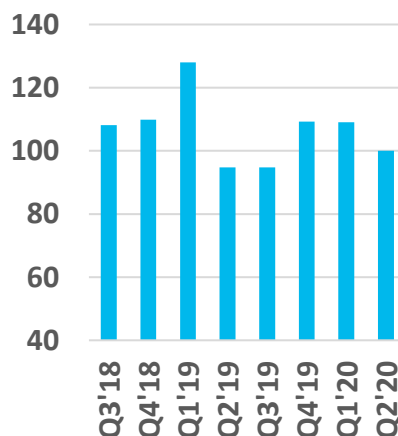
*) Restated, excluding discontinued business in Denmark 1) Includes other insurance related income 2) Includes unexpired risk

3) Includes interest paid, currency effects, other income and costs, and other comprehensive income (OCI)

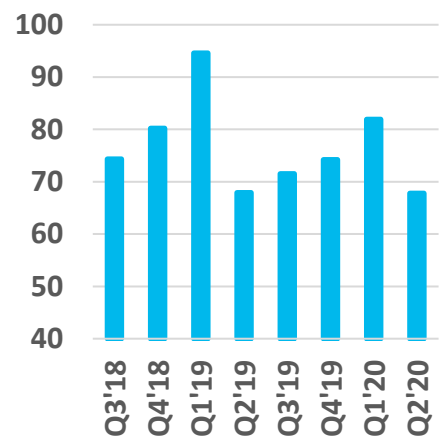
Total Net Result



Net Combined Ratio*



Net Loss Ratio*



Message from the CEO

The continued Norwegian business delivers a profit in the second quarter, before writing off goodwill, showing that all improvements and investments are gradually paying off. For the first half year, the claims result is six percentage points better than last year. The abrupt close-down of the Danish operation, resulting from the corrective order from the Norwegian Financial Services Authority (NFSA), has led to a need for provision increases.

The regulatory framework following introduction of Solvency II in 2016, has made it increasingly difficult to be a small player in the market, as underlined by the consolidation and growth in market shares for the largest Norwegian players over the last years. Insr has had challenges linked to the governance, risk, and control pillar of the regulatory framework. Examples include topics linked to our Danish operation, the agent Tide, and the financial reporting. The notice from the NFSA in June was surprising, as we have made progress on these issues and are working hard to close all gaps. We strongly disagree with the preliminary decision by the NFSA to revoke Insr's insurance licence being a suitable and proportionate measure, and have timely responded to the NFSA to refute their preliminary conclusion.

Subject to NFSA and shareholder approvals, to reduce the risk of withdrawal of the insurance license and a statutory liquidation, Insr has decided that the insurance operation will be

closed during 2021. The timeline is conditional upon Insr being allowed to exit the insurance market in a manner controlled by Insr itself. We believe that Storebrand will be an excellent home for our customers and many of our partners. Also, the run-off in Denmark and specialty insurance classes is expected to be sorted out during the fall.

In such a complicated wind down, involving several transactions and operational steps, there is uncertainty as to the ultimate outcome following a closure of the insurance business. We are committed to completing this as a solvent, effective and controlled process. This, in our opinion, will maximize expected value for all stakeholders, and be the best solution for our competent and hard-working staff.

In the extraordinary general meeting towards the end of September we will present the plan in more detail. No assurance can be given that the NFSA will approve the plan.

It is sad that Insr will likely withdraw from the insurance business given all the enthusiasm from shareholders, colleagues, and partners during this attempt at challenging the mature Norwegian insurance market. Customers have been the key priority and have always been well protected and serviced throughout this journey. This is underpinned by Insr always remaining in a solvent position since 2016, strongly supported by shareholders, providing the necessary financial safety net to safeguard customers.



Chief Executive Officer

Second Quarter 2020 Results

General summary

Net earned premium in the second quarter, including other insurance related income, was NOK 184.8 million (NOK 194.0 million).

Gross and net loss ratios were 68.9% and 67.8% respectively, which is in line with expectations and second quarter 2019 ratios (67.8% and 67.2%).

The gross cost ratio was 26.8% (26.7%). Sales costs are lower, but administration costs remain at the same level as one year ago, against a somewhat lower premium base.

Gross combined ratio was 95.7% (94.5%). Net combined ratio was 100.0% (93.8%). The net figure is higher than the gross figure due to lower reinsurance commissions received than gross costs.

The profit ceded to reinsurers is NOK 12.1 million this quarter (NOK 6,4 million).

The net underwriting result for the quarter was break even NOK 0.0 million (NOK 12.1 million profit).

Adjusted for write-offs, an investment result of NOK 14.2 million gives the continued business a second quarter profit of NOK 11.1 million.

The NFSA notification has triggered a revaluation of goodwill and IT systems, and all goodwill is written off in the quarter. In total, intangibles of NOK 231.9 are removed from the balance sheet. This has no impact on the solvency ratio, as such assets have no value under that regulatory framework.

In the discontinued business, additional NOK 32 million have been provisioned for ongoing legal disputes with former Danish partners. The reserves for Danish workers compensation insurance have been strengthened with NOK 13 million. In total there is a loss of NOK 56.6 million in the quarter (NOK 6.0 million loss) for the discontinued business.

The net result was a loss of NOK 277.4 million (profit of NOK 6.7), adjusted for write-offs, a loss of NOK 45.5 million.

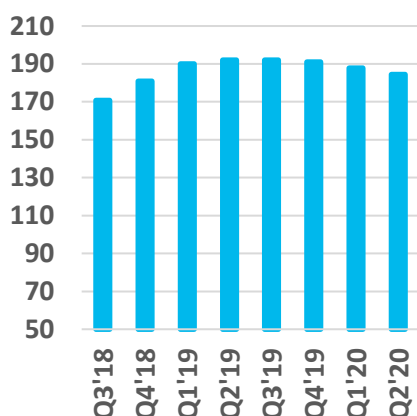
Premium

(MNOK except otherwise stated)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Gross written premium Norway	272,6	325,5	555,3	660,7	1.233,7
Gross earned premium Norway	285,3	333,7	589,1	665,4	1.311,3
Net earned premium Norway	184,5	192,1	372,4	382,0	765,4
Gross written premium Own brands	197,3	208,5	401,9	435,6	847,4
Gross earned premium Own brands	207,2	229,2	417,6	467,6	907,4
Net earned premium Own brands	139,4	133,3	270,6	271,5	541,4
Gross written premium External brands	75,3	117,0	153,4	225,1	386,3
Gross earned premium External brands	78,1	104,5	171,5	197,8	403,8
Net earned premium External brands	45,0	58,8	101,7	110,5	223,9

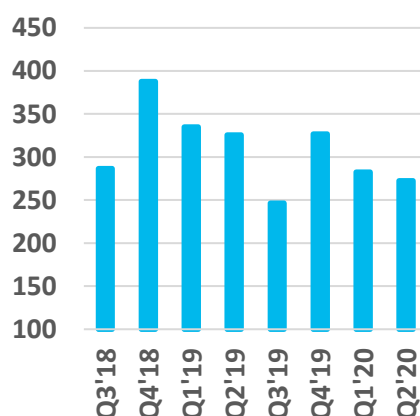
Net earned premium in the quarter was NOK 184.5 million (NOK 192.1 million). Gross earned premium was NOK 285.3 million (NOK 333.7 million) and Gross written premium NOK 272.6

million (NOK 325.5 million). As commented in previous quarters, a strong focus on profitability has led to cancellation of some distribution partnerships with resulting churn.

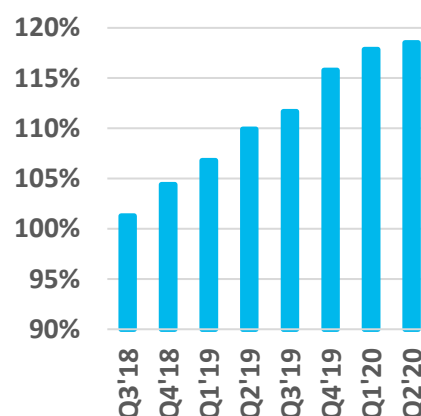
Net Earned Premium*



Gross Written Premium*



Insr Indexed Price Car¹



¹ Passenger car premium in Norway, both private and commercial customers, as reported to FNO, indexed to Q4 '17.

*) Restated, excluding discontinued business in Denmark

Claims

<i>(MNOK except otherwise stated)</i>	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Gross claims	(196,9)	(227,5)	(448,6)	(554,0)	(1.027,2)
Ceded claims	71,6	97,1	169,5	243,9	438,0
Net claims	(125,3)	(130,4)	(279,1)	(310,0)	(589,2)
Gross loss ratio	68,9%	67,8%	76,1%	82,9%	77,9%
Ceded loss ratio	71,1%	68,6%	78,2%	86,1%	80,2%
Net loss ratio	67,8%	67,2%	74,9%	80,6%	76,3%
Gross claims Own brands	(111,8)	(135,0)	(277,1)	(332,1)	(617,2)
Net claims Own brands	(63,3)	(81,1)	(165,5)	(193,1)	(366,8)
Gross loss ratio Own brands	53,9%	58,9%	66,3%	71,0%	67,5%
Net loss ratio Own brands	45,4%	60,8%	61,2%	71,1%	67,7%
Gross claims External brands	(85,1)	(92,5)	(171,5)	(221,9)	(410,0)
Net claims External brands	(61,9)	(49,3)	(113,6)	(116,9)	(222,4)
Gross loss ratio External brands	100,9%	89,3%	96,3%	112,2%	101,5%
Net loss ratio External brands	115,6%	85,3%	102,0%	105,7%	96,4%

The gross loss ratio for continued business in the quarter was 68.9% (67.8%).

Run-off effects are ignorable in the second quarter. The reserving policy is the same and reserves at the same level as one year ago.

Sales and Administration Costs

Sales costs of NOK 28.2 million (NOK 44.2 million) give a sales cost ratio of 9.9% (13.2%). This reflects somewhat lower sales, particularly due to pruning of external brands, and renegotiated terms for some partners.

Administration costs for Norway were NOK 48.3 million (NOK 45.5 million), on level with previous quarter. The gross administration cost ratio was 16.9% (13.5%).

IT costs are a major contribution to the continued high cost level. As a result of the hacker incident

The net loss ratio was slightly better than the gross loss ratio at 67.8% (67.2%). Loss ratios are excellent for own brands, whilst the loss ratios for external brands still are high, to some extent driven by large losses. Year to date, claims results are improving also in this segment.

last year, major changes were made to the IT operations. This has resulted in a temporary increase in consultancy costs and a delay in IT cost cutting initiatives.

The investments in a modernised IT infrastructure were written off, as the improved white label functionality is not likely to be used.

Gross cost ratio was 26.8%, stable from one year ago (26.7%).

Non-Technical result, Investment income and Financial expenses

Insr acquired Nemi as a foundation for growth, with expectations of future earnings exceeding the goodwill booked at the time of the acquisition. The price Storebrand will pay for the portfolio is likely to be below the value to Insr, and the goodwill of NOK 219.4 million has been written off.

Recent investments in Insr's whitelabel IT platform are not considered to have commercial or usage value, and NOK 12.6 million has therefore

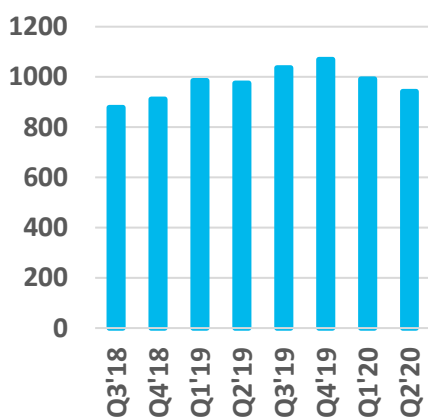
been written off.

Net investment return and interest income was strong, NOK 14.2 million in the quarter (NOK 4.1 million). Investment return is assumed to relate to the continued business.

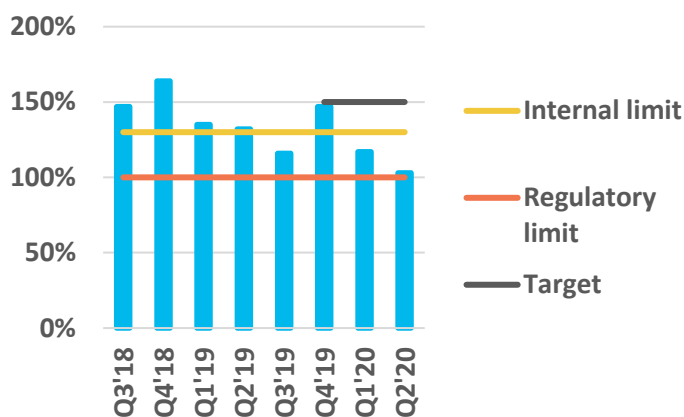
The investment portfolio, including cash in bank, is NOK 941 million (NOK 975 million).

Interest expense including other financial expenses was NOK 3.0 million (NOK 3.5 million).

Investment Portfolio incl. cash



Solvency Ratio



Financial position and Liquidity

Consolidated financial position and solvency capital

As of June 30th, 2020, total assets amounted to NOK 2 127.0 million (NOK 2 747.2 million one year ago). Total equity amounted to NOK 90.1 million (NOK 320.9 million).

The solvency ratio at the end of the quarter was 103%, down from 117% at the end of last quarter. The fully subscribed private placement, cancelled after the NFSA notice in June, would have increased the solvency ratio to 126%. 103% is above the regulatory requirement of 100% but with a limited margin. The 75 million Tier 1 bond provides a buffer to keep the company solvent.

The Solvency Capital Requirement (SCR) as of June 30th was NOK 295 million, down NOK 17 million from the first quarter (NOK 312 million), primarily due to lower insurance liabilities and reduced counterparty exposure.

The Eligible Solvency II Capital is NOK 303 million, down from NOK 365 million at the end of first quarter. This is primarily due to the tangible loss of around NOK 46 million in the quarter, i.e. the loss adjusted for write-off of intangible assets. Solvency II treats several balance-sheet items differently to IFRS, such as deducting the reduction of NOK 11 million received but not earned reinsurance commission (RDAC). Other model differences are positive this quarter.

With a Solvency Margin above 100%, the Tier 1 hybrid capital can only be used up to an amount of 25% of the Unrestricted Tier 1 capital. When the core Tier 1 capital falls, less Tier 1 hybrid may be included, and this has led to a reduction in eligible capital of NOK 11 million. Tier 2 and Tier 3 capital usage has decreased by NOK 9 million due to the

NOK 17 million lower SCR.

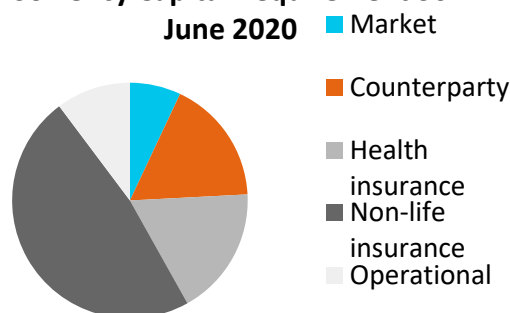
Q1 '20	365
Q2 P&L	-277
Diff ASA P&L	14
RDAC	-11
Intangibles	228
SII model adj	14
Misc	4
Elig. T1 Hybrid	-11
SCR=> T2&3	-9
Q2 '20	303

SOLVENCY CAPITAL (MNOK)

Core Tier 1	124
Tier 1 Hybrid	31
Tier 2	148
Tier 3	0
Eligible capital	303

The solvency figures are as reported to the Norwegian FSA (NFSA) for Insr Insurance Group ASA unconsolidated.

Solvency Capital Requirement 30 June 2020



Consolidated cash flow

Cash flow from operations in the second quarter was negative with NOK 48.2 million (negative NOK 12.9 million). The cash flow correlates with premium volume fluctuations. In addition, administration cost outflow is larger this quarter primarily due to fluctuations between quarters on outstanding balances.

IT investments were NOK 8.9 million in the quarter. NOK 100 million of fixed income funds were divested.

The Group recorded cash and cash equivalents of NOK 101.0 million as of June 30th, 2020 (NOK 194.2 million).

First Half Year 2020

Net underwriting result for the first half of 2020 was a loss of NOK 16.8 million (loss of NOK 40.3 million).

Significant write-offs in the second quarter gave a non-technical loss of NOK 226.8 million.

Discontinued business posted a loss of NOK 60.4 million.

In total, this gives a half year net total loss of NOK 304.0 million (loss of NOK 62.8 million).

Net earned premium at NOK 372.7 million was in line with same period last year (NOK 384.7 million). Gross volumes written and earned were somewhat below same period previous year, primarily due to cancelling some unprofitable customer agreements.

Claims

First half year gross loss ratio was 76.1% (82.9%) gross and 74.9% net (80.6%). The improvement results from significant price increases.

Sales and Administrative Costs

Gross cost ratio was 25.8%, slightly below the 26.1% in first half year 2019. Gross operating expenses were NOK 151.9 million (NOK 174.4 million).

As the gross cost ratio is above the reinsurance provision, the net cost ratio is higher than the gross cost ratio, 32.2% (29.9%).

Sales costs of NOK 55.0 million (NOK 82.4 million) gives a sales cost ratio of 9.4% for the half year (12.3%). Reduced sales costs are a benefit of lower written premium.

Financial position and liquidity

Half year investment and interest income was NOK 12.4 million, a return of 1.1%.

The operating cash flow was negative NOK 132.8 million (NOK 50.4 million).

NOK 50.0 million of interest rate funds have been sold and NOK 19.5 million invested in IT development.

The total cash flow for the half year was negative with NOK 103.5 million (NOK 55.1 million).

Discontinued business Q2 and H1

The gradual build-up of reserves for Danish workers compensation insurance has been completed by reserving additionally NOK 13 million. This, combined with a steeper reduction in premium than claims, turns the technical result for discontinued operations into a loss of NOK 25.0 million. This gave a gross claims ratio in Denmark in the quarter of 279.9%, as the net premium earned on which to divide the additional reserves was NOK 4.3 million in the quarter.

The development of ongoing legal disputes following Insr's abrupt exit from Denmark has led to additional provisions of NOK 32 million.

The total loss from discontinued operations including other comprehensive income in the second quarter was NOK 56.6 million. For the first half year, the corresponding loss was NOK 60.4 million, with net premium income of NOK 22.4 million.

Subsequent events

As announced on August 14th, Insr has entered into an agreement for the sale of the substantial part of its Norwegian insurance portfolio to Storebrand Forsikring AS. The agreement with Storebrand is a result of the strategic review announced in the stock exchange announcement on June 29th, 2020, where Insr also announced that it had been notified that the NFSA considered to withdraw Insr's license to operate (the "NFSA Process").

The NFSA's assessment was that there are persistent and serious deficiencies in the management and control of the business. The company acknowledges there were improvement areas which the Board and Administration have worked hard to rectify and continue improving. The company considers itself to be in a completely different situation after a 5-year turnaround, and strongly disagree that there is sufficient reason to withdraw the license. The company is providing quality services to the insured, treating staff well, being solvent and satisfying all duties to investors and the stock exchange.

Yet, the Board and Administration has assessed the risk of the NFSA failing to listen to our arguments sufficiently high to decide for an orderly exit from the insurance business. In our opinion, the proposed transaction with Storebrand, combined with planned transactions for the remaining insurance risk, is the best alternative for the insured, the staff, investors and the reputation of the insurance industry.

Through summer, the company has gone through a strategic review. A variety of potential structures were evaluated, and a wide range of potential acquirers have been involved. The transaction with Storebrand is in our opinion the best alternative available to the company now. The agreement with Storebrand is subject to approval by the Extraordinary General Meeting expected to be held on September 29th.

The dialogue with the NFSA is still ongoing. The content of the notification from the NFSA is exempt from public disclosure. Finanstilsynet's final assessments will be public.

The transaction is expected to be completed as a portfolio transfer and will be structured in a manner where Storebrand has the right and obligation to offer new insurance policies to the substantial part of Insr's customers. The substantial part of Insr's insurance portfolio will be gradually transferred over to Storebrand as policies are renewed or amended. The transfer process is expected to commence before the end of 2020 and is expected to last until the end of 2021. During this period, Storebrand will pay Insr 20-30% of renewed written premiums. Storebrand has guaranteed a minimum payment of NOK 70 million, to be paid no later than 6 months after the end of the renewal period.

At the end of the renewal period, Insr will have eliminated substantially all remaining insurance risk in Norway.

Completion of the transaction is conditional on approval by the NFSA, including that Insr maintains a license to operate from the NSFA on conditions that enables the Company to fulfil its obligations under the agreement with Storebrand. No assurance can be given regarding the outcome of the NFSA approval process.

The transaction is further conditional upon approval by the Norwegian Competition Authority. The transaction represents such a significant change in the Company's business that the Board of Directors has resolved that completion of the transaction is conditional on the shareholders of Insr approving the transaction by a 2/3rd majority at an extraordinary general meeting, which will be held by the end of September 2020 (the "EGM").

While the transaction facilitates a transfer of a substantial part of the Company's insurance portfolio, there are certain affinity agreements and run-off portfolios that will remain with the Company. Insr is currently in discussion with several specialists to evaluate a sale of these assets. Updates on this process will be given in due course.

With regards to the NFSA Process referred to above, Insr timely submitted its response on August 14th to refute their preliminary conclusion, and presented the NFSA with a plan for a complete transfer of the insurance business without dissolving the Company. It should be noted that, also considering the announced transaction, no assurance can be given regarding the outcome of the NFSA Process, meaning that the risk of withdrawal of the license still remains.

Following divestment of all insurance risk, the board is committed to ensure the preservation of the Company and return all remaining proceeds to the shareholders.

The transaction is supported by the board of directors of Insr, who has unanimously concluded that the transaction represents the best alternative for shareholders and all stakeholders. It should also be noted that the board has assessed various other alternatives but has arrived that the agreement with Storebrand is likely to yield the highest expected value to shareholders.

In addition, Insr shareholders representing more than 32% of the share capital have given their support to the transaction and pre-agreed to vote in favour of the transaction at the EGM.

Risk factors and uncertainties

Insr Insurance Group ASA (Insr) and its subsidiaries are exposed to market, insurance, financial and operational risks, with insurance risk being the most important.

The agreement with Storebrand and NFSA Process described above, gives additional risks and uncertainties. The risk remains that the company will lose its license to sell insurance and that the agreement with Storebrand falls away. The company may be subject to statutory liquidation or public administration. The economic consequence of this is likely to be severe for the investors. Such a scenario would most likely erase the listing value and deferred tax position.

Non-life insurance gives result fluctuations from unevenly distributed insurable events, unpredictable events and cyclicalities.

Insr faces significant competition from domestic, Nordic and international insurance companies, and must align premium levels with the general market. Historically, the Norwegian insurance market has been priced at profitable levels, but this may change.

If the underwriting guidelines or internal control procedures are inefficient, the pricing of a product line may be incorrect for claims attributable to that product line. In addition, Insr may not be able to adjust prices to avoid future losses. The company is at risk both from customers who misrepresent or fail to fully disclose the risks against which they are seeking cover, and from employees and partner employees with limited delegated underwriting authorities who fail to follow procedures or undertake fraudulent activities.

The company depends on the strength of its reputation with customers (distribution partners) and end consumers. Termination of or any

change to these relationships may have a negative effect. The company is also exposed to the risk that the revenue from its customer base could diminish. Any negative publicity related to Insr could adversely affect its reputation and the value of its brand.

Operational complexity from white-label multi-brand distribution through partners gives both operational and compliance risks. Insr has operating procedures in place which its management believes are sufficient. However, the company is vulnerable to any mismanagement, fraud or failure to satisfy fiduciary responsibilities or to comply with underwriting guidelines and authorization limits.

An important element of Insr's risk management strategy is to purchase reinsurance, thereby transferring parts of the risk the company underwrites to reinsurers. Any decrease in the availability and amount of reinsurance, increase in the cost of reinsurance and/or the inability or refusal of reinsurers to meet their financial obligations or accept reinstatements, could materially adversely affect Insr. In addition, the complexity of the reinsurance programme exposes Insr to the risk of overlooking mismatches in coverage.

Operating costs above expected levels would negatively impact the company's results and financial condition.

Investment returns are an important part of Insr's overall profitability. Interest rate volatility may adversely affect the value of the company's investment portfolios. In addition, the company is exposed to counterparty risk in the deposit banks.

Outlook

Following the strategic review, assuming approvals from the NFSA and the shareholders, all potential growth and future development of the company is cancelled. Thus, all remaining value is linked to the wind down of the current balance sheet and income under the Storebrand agreement.

Insr plans to gradually close the insurance operation during the remainder of 2020 and 2021, assuming all relevant approvals. Insr is investigating transferring remaining insurance risk to reinsurers earlier.

In the third quarter of this year, the earned premiums from the customers, and claims result is expected to be largely unaffected by the strategic review. The administration costs are likely to be higher due to one-off costs linked to the strategic review.

In the fourth quarter of this year, the Storebrand transaction is planned to be executed, subject to required approvals, and additional reinsurance structures should be in force. Thus, this quarter

will be a transforming quarter where the company for all practical purposes stops taking insurance risk. The investment portfolio is a consequence of the cash flow in casualty insurance, and most of it will disappear with the insurance risk.

During 2021, the remaining organization will continue working on a secure transfer of the customers and claims handling. The revenues from Storebrand will be invoiced, and no net earned premiums or net claims costs from the operation can be expected. There will be reinsurance commissions and administrative costs whilst claims handling costs may be absorbed by run-off and reinsurance arrangements.

At the end of 2021, Insr plans to no longer have any insurance contracts or insurance risk.

The solvency margin is expected to stay above the regulatory requirement of 100% during the remainder of 2020 and 2021. The solvency capital requirement will be reduced during this period driven by the reduction in insurance risk.

Oslo, August 27th, 2020

The Board of Directors
Insr Insurance Group ASA

Group Financial Statements

Condensed Consolidated Income Statement (NOK 1,000)

	Note	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income						
Gross premium earned	2. 3	285,284	333,749	589,120	665,385	1,311,256
Reinsurance share of premium		(100,828)	(141,684)	(216,759)	(283,370)	(545,884)
Premium earned for own account		184,457	192,065	372,361	382,015	765,372
Other insurance-related income		312	1,958	350	2,699	6,659
Net premium incl. other insurance related income		184,769	194,023	372,710	384,714	772,031
Claims						
Gross claims incurred	2. 3	(196,902)	(227,509)	(448,594)	(553,961)	(1,027,211)
Reinsurance share of gross claims incurred		71,643	97,148	169,486	243,920	438,048
Claims incurred for own account		(125,258)	(130,361)	(279,108)	(310,041)	(589,164)
Operating expenses						
Sales costs		(28,213)	(44,228)	(55,411)	(82,364)	(155,942)
Insurance-related administration costs		(48,304)	(45,464)	(96,532)	(92,027)	(185,169)
Commission received		17,034	38,119	41,493	59,374	114,243
Total operating expenses for own account		(59,482)	(51,573)	(110,450)	(115,017)	(226,868)
Technical result	2. 3	28	12,089	(16,847)	(40,344)	(44,001)
Non-technical result						
Investment income		13,637	3,709	12,366	8,467	9,469
Interest income and other income	7	517	409	840	1,100	2,450
Interest expense and other expenses	7	(3,032)	(3,537)	(8,054)	(7,076)	(15,526)
Write-down of intangible assets	4	(231,933)	0	(231,933)	0	0
Non-technical result		(220,810)	581	(226,782)	2,491	(3,607)
Result before tax		(220,782)	12,670	(243,629)	(37,853)	(47,608)
Tax		0	0	0	0	0
Net result from continued operations before OCI		(220,782)	12,670	(243,629)	(37,853)	(47,608)
Profit/Loss from discontinued operations	3	(57,046)	(5,553)	(59,829)	(24,885)	(44,549)
Net result from total operations before OCI		(277,827)	7,117	(303,458)	(62,739)	(92,157)
Currency translation effects		399	(403)	(529)	(14)	65
Total other comprehensive income (loss)		399	(403)	(529)	(14)	65
Total comprehensive income (loss)		(277,428)	6,714	(303,987)	(62,753)	(92,092)
Diluted weighted average number of shares	5	148,167	134,699	137,060	137,060	137,060
Diluted earnings (loss) per share	5	(1.87)	0.05	(2.22)	(0.46)	(0.67)

Condensed Consolidated Statement of Financial Position (NOK 1,000)				
ASSETS	Note	30.06.2020	30.06.2019	31.12.2019
Intangible assets				
Goodwill	4	0	219,372	219,352
Other intangible assets	4	54,181	59,518	57,404
Total intangible assets		54,181	278,890	276,755
Investments				
Investments in shares and parts	7	403	4,423	391
Bonds and other fixed-income securities	6, 7	840,237	776,030	867,491
Total investments		840,640	780,453	867,882
Reinsurance share of gross technical provisions				
Reinsurance share of gross premium provisions		184,680	347,527	269,061
Reinsurance share of gross claims provisions		365,027	405,223	389,956
Total reinsurance share of gross technical provisions		549,707	752,750	659,017
Receivables				
Receivables in connection with direct insurance and reinsurance	7	470,670	672,035	337,627
Receivables in connection with associates		0	0	229,570
Other receivables	6, 7	78,102	25,394	29,763
Total receivables		548,772	697,429	596,959
Other assets				
Cash and cash equivalents	7	100,969	194,204	204,475
Plant and equipment		10,896	16,060	13,138
Total other assets		111,864	210,264	217,613
Prepaid expenses and earned income not received				
Prepaid costs and earned income not received	7	21,857	27,456	22,009
Total prepaid expenses and earned income not received		21,857	27,456	22,009
Total assets		2,127,021	2,747,241	2,640,237

Condensed Consolidated Statement of Financial Position (NOK 1,000)				
EQUITY AND LIABILITIES	Note	30.06.2020	30.06.2019	31.12.2019
Paid-in equity				
Share capital		118,534	107,759	118,534
Share premium		1,542,267	1,449,333	1,542,267
Total paid-in equity		1,660,801	1,557,092	1,660,801
Other equity		(1,673,701)	(1,339,940)	(1,372,053)
Other reserves		9,293	13,027	9,076
Provision for Natural Perils Fund		36,347	31,532	38,686
Provision for Guarantee scheme		57,363	59,147	57,363
Total equity		90,103	320,857	393,873
Subordinated loans		151,093	152,512	151,323
Technical provisions				
Gross premium reserve		599,782	839,367	675,779
Gross claims reserve		841,115	816,899	846,548
Total technical provisions		1,440,898	1,656,266	1,522,327
Premium deposits from reinsurance companies		0	9,016	0
Accrued liabilities				
Pension liabilities		3,018	3,013	3,013
Total Accrued liabilities		3,018	3,013	3,013
Financial liabilities				
Liabilities in connection with direct insurance and reinsurance	7	170,391	289,358	261,880
Other liabilities	7	144,550	193,569	169,436
Total financial liabilities		314,941	482,928	431,316
Accrued costs and received unearned income	7	126,968	122,648	138,385
Total liabilities		2,036,917	2,426,383	2,246,364
Total equity and liabilities		2,127,021	2,747,241	2,640,237

Condensed Consolidated Statement of Changes in Equity (NOK 1,000)

	Share capital	Share premium	Other equity	Other reserves	Natural Perils Pool	Guarantee scheme	Total
Equity as at 1st January 2019	107,759	1,449,333	(1,272,145)	11,088	26,052	59,147	381,234
Capital increase	10,775	92,934					103,709
Share issue expenses				(2,488)			(2,488)
Changes in provisions			(13,448)	2,598	12,634	(1,784)	0
Option expenses			5,860	(2,013)			3,848
Result from continued operations			(47,609)				(47,609)
Result from disc. Operations			(44,549)				(44,549)
Other changes			(334)				(334)
Other result components			65				65
Equity as at 31st December 2019	118,534	1,542,267	(1,372,160)	9,185	38,686	57,363	393,875
Equity as at 1st January 2020	118,534	1,542,267	(1,372,160)	9,185	38,686	57,363	393,875
Changes in provisions			2,339		(2,339)		0
Option expenses			108	108			216
Profit before OCI			(303,458)				(303,458)
Other result components			(529)				(529)
Equity as at 30th June 2020	118,534	1,542,267	(1,673,701)	9,293	36,347	57,363	90,103

Condensed Consolidated Statement of Cash Flow (NOK 1,000)

	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Cash flow from operations					
Paid in premiums	333,805	363,637	653,879	812,086	1,538,617
Paid claims	(264,504)	(284,258)	(577,385)	(639,243)	(1,182,954)
Received from (Paid to) reinsurers	5,303	(40,220)	(15,459)	(22,473)	(54,063)
Paid operating expenses	(101,150)	(76,643)	(176,406)	(141,256)	(238,244)
Interest income/-expense	(2,697)	0	(5,149)	0	(8,155)
Other including traffic insurance tax	(18,936)	24,625	(12,308)	41,260	10,281
Net cash flow from operations	(48,180)	(12,859)	(132,828)	50,374	65,482
Cash flow from investment activities					
Investments in assets	(8,879)	(14)	(19,507)	(973)	(2,283)
Investments in fixed income funds	100,000	421	50,000	7,771	(95,782)
Net cash flow from investment activities	91,121	407	30,493	6,798	(98,065)
Cash flow from financial activities					
Proceeds from issued capital	0	0	0	0	101,381
Repayment of lease liabilities	(1,215)	(1,871)	(3,525)	(3,738)	(9,098)
Receipts of repayment on lease receivables	1,145	827	2,205	1,652	5,304
Net cash flow from financing activities	(70)	(1,045)	(1,320)	(2,086)	97,587
Exchange rate differences on cash and cash equivalents	(952)	263	149	0	353
Net cash flow for the period	41,919	(13,233)	(103,506)	55,086	65,357
Cash and cash equivalents at the beginning of the period	59,048	207,438	204,475	139,118	139,118
Cash and cash equivalents at the end of the period	100,969	194,204	100,969	194,204	204,475
Net cash flow for the period	41,919	(13,233)	(103,506)	55,086	65,357
Specification of cash and cash equivalents					
Cash in bank	89,089	170,461	89,089	170,461	192,436
Restricted cash	11,880	23,743	11,880	23,743	12,039
Total cash and cash equivalents	100,969	194,204	100,969	194,204	204,475

Notes to the Financial Statements

NOTE 1 Accounting principles

These interim accounts have been prepared according to IFRS and IAS 34 Interim Financial Reporting and are in line with the principles described in the annual report for 2019. For further information, please see the annual report.

There are no significant effects from adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard that has been issued but is not yet effective.

NOTE 2 Segment information

From 01.01.2020 Insr reports the Norwegian business as two segments, Own brands and External brands. Own brands consist primarily of Nemi but also includes results in legacy Vardia business and other old brands in Norway, whilst External brands is composed of the portfolios of partner customers.

Own brands (NOK 1,000)					
	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	207,194	229,235	417,620	467,564	907,425
Reinsurance share of premium	(68,357)	(95,981)	(147,624)	(196,098)	(372,654)
Premium earned for own account	138,837	133,255	269,996	271,466	534,770
Other insurance-related income	312		350		6,659
Net premium incl. other insurance related income	139,150	133,255	270,346	271,466	541,429
Claims					
Gross claims incurred	(118,111)	(135,048)	(283,417)	(332,055)	(617,163)
Reinsurance share of gross claims incurred	45,604	53,974	108,714	138,915	250,362
Claims incurred for own account	(72,507)	(81,074)	(174,703)	(193,140)	(366,801)
Operating expenses					
Sales costs	(22,515)	(24,637)	(42,924)	(47,052)	(87,763)
Insurance-related administration costs	(45,661)	(31,629)	(82,233)	(63,060)	(134,475)
Commission received	16,489	21,993	33,121	37,012	76,788
Total operating expenses for own account	(51,687)	(34,273)	(92,036)	(73,100)	(145,450)
Unexpired risk	0	0	0	0	0
Technical result	14,956	17,908	3,607	5,226	29,179
Gross loss ratio	56.9%	58.9%	67.8%	71.0%	67.5%
Gross cost ratio	32.9%	24.5%	29.9%	23.6%	24.3%
Net loss ratio	52.1%	60.8%	64.6%	71.1%	67.7%
Net cost ratio	37.1%	25.7%	34.0%	26.9%	26.9%

External brands (NOK 1,000)					
	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	78,090	104,513	171,500	197,821	403,832
Reinsurance share of premium	(32,470)	(45,704)	(69,135)	(87,272)	(173,230)
Premium earned for own account	45,620	58,809	102,365	110,549	230,602
Other insurance-related income	0		0		
Net premium incl. other insurance related income	45,620	58,809	102,365	110,549	230,602
Claims					
Gross claims incurred	(78,792)	(93,329)	(165,177)	(221,905)	(410,049)
Reinsurance share of gross claims incurred	26,040	43,173	60,772	105,005	187,685
Claims incurred for own account	(52,752)	(50,155)	(104,405)	(116,901)	(222,363)
Operating expenses					
Sales costs	(5,699)	(19,591)	(12,488)	(35,313)	(68,179)
Insurance-related administration costs	(2,642)	(13,835)	(14,299)	(28,967)	(50,694)
Commission received	545	10,853	8,372	17,089	37,455
Total operating expenses for own account	(7,796)	(22,572)	(18,415)	(47,190)	(81,418)
Unexpired risk	0	0	0	0	0
Technical result	(14,928)	(13,918)	(20,455)	(53,542)	(73,179)
Gross loss ratio	100.9%	89.3%	96.3%	112.2%	101.5%
Gross cost ratio	10.7%	32.0%	15.6%	32.5%	29.4%
Net loss ratio	115.6%	85.3%	102.0%	105.7%	96.4%
Net cost ratio	17.1%	38.4%	18.0%	42.7%	35.3%

Total (NOK 1,000)					
	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	285,284	333,749	589,120	665,385	1,311,256
Reinsurance share of premium	(100,827)	(141,685)	(216,759)	(283,370)	(545,884)
Premium earned for own account	184,458	192,064	372,361	382,015	765,372
Other insurance-related income	312	0	350	0	6,659
Net premium incl. other insurance related income	184,770	192,064	372,712	382,015	772,031
Claims					
Gross claims incurred	(196,903)	(228,377)	(448,594)	(553,961)	(1,027,211)
Reinsurance share of gross claims incurred	71,644	97,148	169,486	243,920	438,048
Claims incurred for own account	(125,259)	(131,229)	(279,108)	(310,041)	(589,164)
Operating expenses					
Sales costs	(28,213)	(44,228)	(55,411)	(82,365)	(155,942)
Insurance-related administration costs	(48,304)	(45,464)	(96,532)	(92,027)	(185,169)
Commission received	17,034	32,847	41,493	54,101	114,243
Total operating expenses for own account	(59,483)	(56,845)	(110,450)	(120,291)	(226,868)
Unexpired risk	0	0	0	0	0
Technical result	28	3,989	(16,847)	(48,317)	(44,000)
Gross claims ratio					
	68.9%	68.4%	76.1%	83.3%	77.9%
Gross cost ratio					
	26.8%	26.9%	25.8%	26.2%	25.9%
Net loss ratio					
	67.8%	68.3%	74.9%	81.2%	76.3%
Net cost ratio					
	32.2%	29.6%	29.6%	31.5%	29.4%

NOTE 3 Discontinued operations

On September 18th, 2019, Insr announced that the company is no longer writing insurance in Denmark with immediate effect. The office in Denmark would be closed. The business redefined as discontinued operations represents the geographic area Denmark, defined earlier as an operating segment. Sweden was discontinued in 2016.

The results of these two foreign operations are presented as "discontinued operations" according to IFRS 5. Historic figures have been restated to present comparable figures for both continued and discontinued operations.

In the third quarter 2019, head office administration costs related to Denmark were allocated to discontinued operations. The same adjustments were made to segment figures for the first half of 2019 and 2018.

Condensed Consolidated Income Statement (NOK 1,000)						
2020	NO Q2 2020	DK/SE Q2 2020	Total Q2 2020	NO Q2 YTD 2020	DK/SE Q2 YTD 2020	Total YTD 2020
Premium income						
Gross premium earned	285.284	11.897	297.181	589.120	39.641	628.761
Reinsurance share of premium	(100.828)	(7.580)	(108.408)	(216.759)	(17.280)	(234.039)
Premium earned for own account	184.457	4.317	188.774	372.361	22.361	394.722
Other insurance-related income	312	0	312	350	0	350
Net premium incl. other insurance related income	184.769	4.317	189.086	372.710	22.361	395.072
Claims						
Gross claims incurred	(196.902)	(33.300)	(230.202)	(448.594)	(62.831)	(511.424)
Reinsurance share of gross claims incurred	71.643	10.964	82.607	169.486	24.516	194.002
Claims incurred for own account	(125.258)	(22.337)	(147.595)	(279.108)	(38.315)	(317.422)
Operating expenses						
Sales costs	(28.213)	(245)	(28.458)	(55.411)	4.830	(50.581)
Insurance-related administration costs	(48.304)	(8.473)	(56.777)	(96.532)	(14.373)	(110.905)
Commission received	17.034	1.693	18.727	41.493	3.901	45.394
Total operating expenses for own account	(59.482)	(7.026)	(66.508)	(110.450)	(5.642)	(116.092)
Unexpired risk	0	0	0	0	0	0
Technical result	28	(25.046)	(25.017)	(16.847)	(21.596)	(38.443)
Non-technical result						
Investment income	13.637	0	13.637	12.366	0	12.366
Interest and other income	517	(0)	517	840	1	841
Interest and other expenses	(3.032)	(32.000)	(35.031)	(8.054)	(38.234)	(46.289)
Write-down of intangible assets	(231.933)	0	(231.933)	(231.933)	0	(231.933)
Non-technical result	(220.810)	(32.000)	(252.810)	(226.782)	(38.233)	(265.015)
Result before tax	(220.782)	(57.046)	(277.827)	(243.629)	(59.829)	(303.458)
Tax	0	0	0	0	0	0
Net result before OCI	(220.782)	(57.046)	(277.827)	(243.629)	(59.829)	(303.458)
Currency translation effects	0	399	399	0	(529)	(529)
Total other comprehensive income (loss)	0	399	399	0	(529)	(529)
Total comprehensive income (loss)	(220.782)	(56.646)	(277.428)	(243.629)	(60.358)	(303.987)
Diluted weighted average number of shares	148.167	148.167	148.167	137.060	137.060	137.060
Diluted earnings (loss) per share	(1,49)	(0,38)	(1,87)	(1,78)	(0,44)	(2,22)
Gross claims ratio	68,9%	279,9%	77,4%	76,1%	158,5%	81,3%
Gross cost ratio	26,8%	73,3%	28,7%	25,8%	24,1%	25,7%
Net loss ratio	67,8%	517,5%	78,1%	74,9%	171,3%	80,3%
Net cost ratio	32,1%	162,8%	35,1%	29,6%	25,2%	29,4%

Condensed Consolidated Income Statement						
Continued						
(NOK 1,000)						
2019	NO Q2 2019	DK/SE Q2 2019	Total Q2 2019	NO Q2 YTD 2019	DK/SE Q2 YTD 2019	Total YTD 2019
Premium income						
Gross premium earned	333.749	69.293	403.042	665.385	131.786	797.171
Reinsurance share of premium	(141.684)	(28.747)	(170.431)	(283.370)	(51.970)	(335.340)
Premium earned for own account	192.065	40.546	232.611	382.015	79.816	461.831
Other insurance-related income	1.958	0	1.958	2.699	0	2.699
Net premium incl. other insurance related income	194.023	40.546	234.569	384.714	79.816	464.530
Claims						
Gross claims incurred	(227.509)	(53.276)	(280.785)	(553.961)	(98.529)	(652.490)
Reinsurance share of gross claims incurred	97.148	20.811	117.959	243.920	37.857	281.777
Claims incurred for own account	(130.361)	(32.465)	(162.826)	(310.042)	(60.673)	(370.713)
Operating expenses						
Sales costs	(44.228)	(8.312)	(52.540)	(82.364)	(36.641)	(119.005)
Insurance-related administration costs	(45.464)	(6.310)	(51.774)	(92.027)	(13.406)	(105.433)
Commission received	38.119	988	39.107	59.374	6.018	65.392
Total operating expenses for own account	(51.573)	(13.634)	(65.207)	(115.016)	(44.028)	(159.046)
Unexpired risk	0	0	0	0	0	0
Technical result	12.089	(5.553)	6.536	(40.344)	(24.885)	(65.228)
Non-technical result	0	0	0	0	0	0
Investment income	3.709	0	3.709	8.467	0	8.467
Interest and other income	409	402	811	1.100	402	1.502
Interest and other expenses	(3.537)	(402)	(3.939)	(7.076)	(402)	(7.478)
Non-technical result	581	0	581	0	0	0
Result before tax	12.670	(5.553)	7.117	(37.853)	(24.885)	(62.737)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	12.670	(5.553)	7.117	(37.853)	(24.885)	(62.737)
Currency translation effects	0	(403)	(403)	0	(14)	(14)
Other comprehensive income (loss)	0	(403)	(403)	0	(14)	(14)
Total comprehensive income (loss)	12.670	(5.956)	6.714	(37.853)	(24.899)	(62.751)
Diluted weighted average shares	134.699	134.699	134.699	134.699	134.699	134.699
Diluted earnings (loss) per share	0,09	(0,04)	0,05	(0,28)	(0,18)	(0,47)
Gross claims ratio						
	67,8%	76,9%	69,3%	82,92%	74,76%	81,57%
Gross cost ratio						
	26,7%	21,1%	25,8%	26,10%	37,98%	28,06%
Net loss ratio						
	67,2%	80,1%	69,4%	80,59%	76,02%	79,80%
Net cost ratio						
	26,3%	33,6%	27,6%	29,69%	55,16%	34,04%

Condensed Consolidated Income Statement Continued			
(NOK 1,000)			
2019	NO FY 2019	DK/SE FY 2019	Total FY 2019
Premium income			
Gross premium earned	1.311.256	272.507	1.583.763
Reinsurance share of premium	(545.884)	(105.616)	(651.500)
Premium earned for own account	765.372	166.891	932.262
Other insurance-related income	6.659	0	6.659
Net premium incl. other insurance related income	772.031	166.891	938.921
Claims			
Gross claims incurred	(1.027.211)	(217.436)	(1.244.647)
Reinsurance share of gross claims incurred	438.048	89.418	527.466
Claims incurred for own account	(589.164)	(128.019)	(717.182)
Operating expenses			
Sales costs	(155.942)	(47.032)	(202.974)
Insurance-related administration costs	(185.169)	(38.072)	(223.241)
Commission received	114.243	20.618	134.861
Total operating expenses for own account	(226.867)	(64.485)	(291.354)
Unexpired risk	0	0	0
Technical result	(44.000)	(25.613)	(69.615)
Non-technical result			
Investment income	9.469	0	9.469
Interest income and other income	2.450	0	2.450
Interest expense and other expenses	(15.526)	(18.937)	(34.463)
Non-technical result	(3.607)	(18.937)	(22.544)
Result before tax	(47.607)	(44.550)	(92.159)
Tax	0	0	0
Net result from total operations before OCI	(47.607)	(44.550)	(92.159)
Currency translation effects	0	65	65
Total other comprehensive income (loss)	0	65	65
Total comprehensive income (loss)	(47.607)	(44.485)	(92.094)
Diluted weighted average number of shares	137.060	137.060	137.060
Diluted earnings (loss) per share	(0,35)	(0,32)	(0,67)
Gross claims ratio	77,9%	79,8%	78,3%
Gross cost ratio	25,9%	31,2%	26,8%
Net loss ratio	76,3%	76,7%	76,4%
Net cost ratio	29,1%	38,6%	30,8%

NOTE 4 Intangible assets

Goodwill of NOK 219.4 million relates to the purchase of Vardia Norge and Nemi. The Group performs an impairment test on an annual basis or when there are circumstances which indicate that the carrying value of goodwill may be impaired. Intangible assets of NOK 54,2 million are mainly intangible assets added to the Group when purchasing Nemi, such as databases and customer relationships.

Due to significant changes in key assumptions used in the impairment test as of December 31st, 2019, Insr performed a new impairment test as of June 30th, 2020. See Note 8: Subsequent Events.

The impairment test shows that goodwill must be written down.

Goodwill 2020 (NOK 1,000)	
Book value as at 1 January	219.352
Write down ¹⁾	(219.352)
Book value as at 30.06.20	0

Cost	270.459
Acc. Write downs	(270.459)
Book value as at 30.06.20	0

Goodwill 2019 (NOK 1,000)	
Book value as at 1 January	219.372
Other changes	(20)
As at 31.12.19	219.352

Cost	270.459
Acc. Write downs	(51.107)
As at 31.12.19	219.352

Other intangible assets 2020 (NOK 1,000)	Customer relationships	IT-systems	Total
Book value as at 1 January	30.000	27.404	57.404
Additions	0	19.507	19.507
Disposals	0	0	0
Depreciations	(5.000)	(5.149)	(10.149)
Write-down ¹⁾	0	(12.581)	(12.581)
Book value as at 30.06.20	25.000	29.181	54.181

As at 30.06.20:			
Cost	50.000	116.872	166.872
Accumulated depreciation/write down	(25.000)	(87.691)	(112.691)
Book value as at 30.06.20	25.000	29.181	54.181

Useful life ²⁾	5 years	3-15 years
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¹⁾ Write down necessary because of latest events, see note 8.

²⁾ Useful life for the intangible assets will continuously be evaluated. See note 8.

NOTE 5 Earnings (loss) per share

Earnings (loss) per share

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

The Group has one category of potential shares that can cause dilution, stock options. Antidilutive potential shares are disregarded in the calculation of diluted earnings (loss) per share. As the group reported a loss in the two- and six-months' periods ending June 30th, 2020, as well as for the same periods in 2019, there is no difference between basic and diluted numbers of shares.

A total of 6 190 000 options have been awarded to key personnel. None of these were in the money as of 30.06.2020.

(NOK 1,000)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Net result incl. comprehensive income	(277,428)	6,714	(303,987)	(62,753)	(92,092)
Basic earnings (loss) per share and diluted	(1.87)	0.05	(2.22)	(0.47)	(0.67)

NOTE 6 Bonds and other fixed-income securities

The value of the investment portfolio as of June 30th, 2020 was NOK 840 million, the majority (approximately 3/4) invested in Norwegian money market funds and a smaller portion (approximately 1/4) in Nordic investment grade bond funds. The funds are managed externally.

Note 7 Financial assets and liabilities

	Fair value level	Book value 30.06.2020	Market value 30.06.2020	Book value 31.12.2019	Market value 31.12.2019
Financial assets					
Investments in shares and parts	2	403	403	391	391
Bonds and other fixed-income securities	1	840,237	840,237	867,491	867,491
Other financial assets	2	0	0	0	0
Receivables in connection with direct insurance and reinsurance	2	470,670	470,670	337,627	337,627
Other receivables	2	78,102	78,102	29,763	29,763
Prepaid costs and earned income not received	2	21,857	21,857	22,009	22,009
Cash and cash equivalents	1	100,969	100,969	204,475	204,475
Total financial assets		1,512,237	1,512,237	1,461,756	1,461,756

	Fair value level	Book value 30.06.2020	Market value 30.06.2020	Book value 31.12.2019	Market value 31.12.2019
Financial liabilities					
Subordinated loans	2	151,093	151,093	151,323	151,323
Other liabilities	2	144,550	144,550	169,436	169,436
Premium deposits from reinsurance companies	2	-	-	0	-
Liabilities in connection with direct insurance and reinsurance	2	170,391	170,391	261,880	261,880
Accrued costs and received unearned income	2	126,968	126,968	138,385	138,385
Total financial liabilities		593,001	593,001	721,024	721,024

Investments in exchange traded funds (ETF) are valued based on quoted prices in active markets, classified as Level 1 in the valuation hierarchy. Other financial assets and liabilities are valued based on observable market data, classified as Level 2 in the valuation hierarchy. The Group has no financial assets or liabilities classified as Level 3 valuations, i.e. valued based on un-observable market data.

Note 8 Subsequent Events

On August 14th, Insr announced that it had entered into an agreement for the sale of the substantial part of its Norwegian insurance portfolio to Storebrand Forsikring AS. The agreement with Storebrand is a result of the strategic review announced in the stock exchange announcement on June 29th, 2020, where Insr also announced that it had been notified that the Norwegian Financial Supervisory Authority (the "NFSA") considered to withdraw Insr's license to operate (the "NFSA Process").

Completion of the transaction is conditional upon approval by the NFSA, including that Insr maintains a license to operate from the NSFA on conditions that enables the Company to fulfil its obligations under the agreement with Storebrand. No assurance can be given regarding the outcome of the NFSA approval process.

The transaction is further conditional upon approval by the Norwegian Competition Authority, and also a 2/3rd majority of Insr's shareholders at an extraordinary general meeting, which will be held by the end of September 2020.

Though Insr has challenged the NFSA preliminary conclusion, the accounts reflect this transaction as the most likely outcome.

Declaration

The presented set of condensed financial statements for the period 1 January to 30 June 2020 have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

We confirm, to the best of our knowledge, that the information disclosed in the financial statements provides a true and fair view of the Group's assets, liabilities, financial position, and profit as a whole.

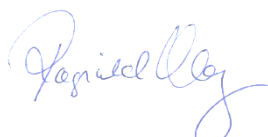
We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the presented set of financial statements. It also provides a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, September 25th, 2020

The Board of Directors
Insr Insurance Group ASA



Øystein Engebretsen
Chairman



Ragnhild Wiborg



Stephanie Kleipass



Dr. Immo Querner



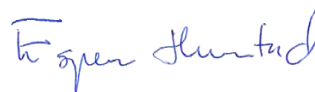
Niclas Ward



Benedicte Gedde-Dahl



Christoffer Rudbeck



Espen Husstad
CEO

Additional Financial Data

Insr ASA Unconsolidated²

Insr ASA Condensed Income Statement (NOK 1,000)					
	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Premium income					
Gross premium earned	297.181	403.042	628.761	797.171	1.583.763
Reinsurance share of premium	(108.408)	(170.432)	(234.039)	(335.340)	(651.500)
Premium earned for own account	188.774	232.611	394.722	461.831	932.263
Other insurance-related income	312	1.958	350	2.699	4.561
Net premium incl. other insurance related income	189.086	234.569	395.072	464.530	936.824
Claims					
Gross claims incurred	(230.202)	(282.961)	(511.424)	(652.490)	(1.244.647)
Reinsurance share of gross claims incurred	82.607	117.959	194.002	281.777	527.466
Claims incurred for own account	(147.595)	(165.002)	(317.422)	(370.713)	(717.182)
Operating expenses					
Sales costs	(31.655)	(61.952)	(66.326)	(123.688)	(218.104)
Insurance-related administration costs	(53.811)	(41.233)	(104.868)	(99.297)	(199.805)
Commission received	18.727	39.107	45.394	65.392	134.861
Total operating expenses for own account	(66.739)	(64.078)	(125.800)	(157.593)	(283.048)
Unexpired risk	0	0	0	0	0
Technical result	(25.249)	5.489	(48.150)	(63.776)	(63.406)
Non-technical result					
Investment income	13.637	3.709	12.366	8.467	9.469
Interest income and other income	1.105	1.777	2.160	19.476	4.839
Interest expense and other expenses	(35.036)	(3.921)	(46.289)	(23.503)	(42.418)
Write-down of intangible assets	(218.290)	0	(218.290)	0	0
Non-technical result	(238.584)	1.565	(250.053)	4.440	(28.109)
Result before tax	(263.832)	7.054	(298.204)	(59.336)	(91.515)
Tax	0	0	0	0	0
Net result	(263.832)	7.054	(298.204)	(59.336)	(91.515)

² These unconsolidated figures include both continued and discontinued operations.

Insr ASA Condensed Statement of Financial Position (NOK 1,000)		
ASSETS	30.06.2020	31.12.2019
Intangible assets		
Goodwill	0	205,709
Other intangible assets	54,181	57,404
Total intangible assets	54,181	263,113
Investments		
Investments in associates and joint ventures	5,500	5,500
Investments in shares and parts	247	235
Bonds and other fixed-income securities	840,237	867,491
Total investments	845,984	873,226
Reinsurance share of gross technical provisions		
Reinsurance share of gross premium provisions	184,680	269,061
Reinsurance share of gross claims provisions	365,027	389,956
Total reinsurance share of gross technical provisions	549,707	659,017
Receivables		
Receivables in connection with direct insurance and reinsurance	470,670	567,197
Receivables in connection with associates	74,303	75,049
Other receivables	83,265	30,557
Total receivables	628,238	672,802
Cash and cash equivalents	95,293	202,628
Plant and equipment	10,873	13,098
Total other assets	106,166	215,726
Prepaid expenses and earned income not received		
Prepaid costs and earned income not received	21,855	22,009
Total prepaid expenses and earned income not received	21,855	22,009
Total assets	2,206,131	2,705,893

Insr ASA Condensed Statement of Financial Position		
EQUITY AND LIABILITIES	30.06.2020	31.12.2019
Paid-in equity		
Share capital	118,534	118,534
Share premium	1,542,267	1,542,267
Total paid-in equity	1,660,801	1,660,801
Other equity	(1,598,352)	(1,302,488)
Other reserves	9,293	9,076
Provision for Natural Perils Fund	36,347	38,686
Provision for Guarantee scheme	57,363	57,363
Total equity	165,451	463,439
Subordinated loans	151,093	151,323
Technical provisions		
Gross premium reserve	599,782	675,779
Gross claims reserve	841,115	846,548
Total technical provisions	1,440,898	1,522,327
Accrued liabilities		
Pension liabilities	3,018	3,013
Total Accrued liabilities	3,018	3,013
Financial liabilities		
Liabilities in connection with direct insurance and reinsurance	170,391	261,880
Other liabilities	149,106	163,551
Total financial liabilities	319,496	425,431
Accrued costs and received unearned income	126,175	140,360
Total liabilities	2,040,680	2,242,454
Total equity and liabilities	2,206,131	2,705,893

Glossary

This report contains Alternative Performance Measures (APMs). A description of these, with reconciliation to the accounts, is published on the company web page www.insr.io/investor-relations.

Available capital: Capital available for solvency purposes, determined under regulatory rules

Solvency capital requirement (SCR): The amount of capital the company is required to hold to fulfil regulatory requirements under Solvency II. The Standard formula is used to calculate SCR.

Solvency ratio: 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.

Portfolio: Sum of annualised premium for all insured as of given date

Written premium: Total premium on policies issued during a specific period

Earned premium: premium recorded during a specific period based on the ratio of the time passed on the policies to their coverage period

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

Net earned premium: premium for own account, i.e. after deducting premium shared with reinsurers

Technical result: Result before return on investment, other income, other costs and taxes

Gross underwriting result: $(1 - \text{Gross combined ratio}) * \text{Gross premium earned}$

Net underwriting result: $(1 - \text{Net combined ratio}) * \text{Earned premium f.o.a.}$

Gross loss ratio: Gross claims incurred / Gross premium earned

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

Gross combined ratio: Gross loss ratio + Gross cost ratio

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

Net Cost ratio / Cost ratio f.o.a.: Administration costs f.o.a. / Earned premium f.o.a.

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

Unexpired risk (previously termed non-adjusted risk): The excess risk, if expected claims and claims handling costs for future claims related to insurance contracts effective at the reporting date exceed the unearned premium reserves.

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 guaranteeing 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

Extraordinary General Meeting	05.10.2020
Q3 2020 results	10.11.2020

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