

# INSR **INSURANCE GROUP ASA**

UNCONSOLIDATED  
INTERIM FINANCIAL RESULTS  
THIRD QUARTER 2018

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# UNCONSOLIDATED FINANCIAL RESULTS

UNAUDITED FOR THE PERIOD ENDED SEPTEMBER 30<sup>TH</sup>, 2018

Income Statement					(NOK 1 000)
	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
<b>Premium income</b>					
Gross premium earned	387 723	165 810	1 068 742	486 373	658 549
Reinsurance share	(191 819)	(97 909)	(567 966)	(326 745)	(419 906)
<b>Premium earned for own account</b>	<b>195 905</b>	<b>67 901</b>	<b>500 776</b>	<b>159 628</b>	<b>238 643</b>
<b>Other insurance-related income</b>	<b>79</b>	<b>354</b>	<b>3 121</b>	<b>1 272</b>	<b>1 741</b>
<b>Claims</b>					
Gross claims	(269 333)	(104 082)	(856 634)	(336 864)	(461 764)
Reinsurance share of gross claims	123 727	56 694	454 685	214 677	291 864
<b>Claims for own account</b>	<b>(145 606)</b>	<b>(47 388)</b>	<b>(401 949)</b>	<b>(122 187)</b>	<b>(169 900)</b>
<b>Operating expenses</b>					
Sales costs	(51 945)	(24 781)	(139 216)	(70 559)	(130 071)
Insurance-related administration costs	(63 820)	(27 587)	(156 778)	(78 196)	(212 982)
Commission received	44 403	53 847	130 475	97 183	78 691
<b>Net operating expenses for own account</b>	<b>(71 362)</b>	<b>1 479</b>	<b>(165 519)</b>	<b>(51 572)</b>	<b>(264 362)</b>
<b>Net non-adjusted risk</b>	<b>0</b>	<b>(940)</b>	<b>0</b>	<b>(940)</b>	<b>(1 041)</b>
<b>Technical result</b>	<b>(20 984)</b>	<b>21 406</b>	<b>(63 571)</b>	<b>(13 799)</b>	<b>(194 919)</b>
<b>Non-technical result</b>					
Investment income	1 400	901	5 111	2 701	3 189
Interest paid	(351)	(1 027)	(997)	(3 176)	(3 947)
<b>Non-technical result</b>	<b>1 049</b>	<b>(126)</b>	<b>4 1145</b>	<b>(475)</b>	<b>(758)</b>
<b>Result before tax</b>	<b>(19 935)</b>	<b>21 280</b>	<b>(59 457)</b>	<b>(14 274)</b>	<b>(195 677)</b>
Tax					
<b>Result before comprehensive income and expenses</b>	<b>(19 935)</b>	<b>21 280</b>	<b>(59 457)</b>	<b>(14 274)</b>	<b>(195 677)</b>
Currency effects	435	0	470	0	5 800
<b>Net result</b>	<b>(19 500)</b>	<b>21 280</b>	<b>(59 874)</b>	<b>(14 274)</b>	<b>(189 877)</b>

Consolidated Statement of Financial Position		(NOK 1 000)		
ASSETS		Q3 2018	Q3 2017	31.12.2017
<b>Intangible assets</b>				
Goodwill		205 709	51 087	
Other intangible assets		69 273	30 802	
<b>Total intangible assets</b>		<b>274 982</b>	<b>81 889</b>	<b>0</b>
<b>Investments</b>				
Investments in shares and parts		13 050	12 600	351 348
Bonds and other fixed-income securities		675 967	196 725	300 170
<b>Total investments</b>		<b>689 017</b>	<b>209 325</b>	<b>651 518</b>
<b>Reinsurance share of gross technical provisions</b>				
Reinsurance share of gross premium provisions		327 032	177 347	175 921
Reinsurance share of non-adjusted risk			2 730	2 379
Reinsurance share of gross claims provisions		428 671	296 258	276 817
<b>Total reinsurance share of gross technical provisions</b>		<b>755 703</b>	<b>476 335</b>	<b>455 117</b>
<b>Receivables</b>				
Receivables in connection with direct insurance and reinsurance		510 673	373 082	299 344
Other receivables		74 969	49 552	121 888
<b>Total receivables</b>		<b>585 642</b>	<b>422 634</b>	<b>421 232</b>
<b>Other assets</b>				
Plant and equipment		2 804	1 289	856
Cash and cash equivalents		186 905	197 670	151 203
<b>Total other assets</b>		<b>189 709</b>	<b>198 959</b>	<b>152 059</b>
<b>Prepaid expenses and earned income not received</b>				
Prepaid costs and earned income not received		8 308	10 644	5 516
<b>Total prepaid expenses and earned income not received</b>		<b>8 308</b>	<b>10 644</b>	<b>5 516</b>
<b>Total assets</b>		<b>2 503 361</b>	<b>1 399 786</b>	<b>1 685 442</b>

Consolidated Statement of Financial Position			(NOK 1 000)	
EQUITY AND LIABILITIES	Q3 2018	Q3 2017	31.12.2017	
<b>Paid-in equity</b>				
Share capital	107 759	50 892	107 759	
Share premium	1 449 333	1 019 036	1 449 333	
Other paid-in-equity	10 578	7 123	7 933	
<b>Total paid-in equity</b>	<b>1 567 670</b>	<b>1 077 051</b>	<b>1 565 025</b>	
Provision for Natural Perils Fund	24 380			
Provision for Guarantee scheme	54 923	25 291	27 933	
Other equity	-1 164 301	-850 700	982 342	
<b>Total equity</b>	<b>482 672</b>	<b>251 642</b>	<b>554 750</b>	
<b>Subordinated loan</b>	<b>75 726</b>	<b>74 128</b>	<b>74 156</b>	
<b>Technical provisions</b>				
Gross premium reserve	719 342	330 266	358 977	
Unexpired risk reserve	2 292	5 113	4 671	
Gross claims reserve	752 675	402 939	388 638	
<b>Total technical provisions</b>	<b>1 474 309</b>	<b>738 318</b>	<b>752 286</b>	
<b>Financial liabilities</b>				
Other liabilities	88 638	28 336	95 556	
Liabilities in connection with direct insurance and reinsurance	275 965	238 956	170 705	
<b>Total financial liabilities</b>	<b>364 603</b>	<b>267 292</b>	<b>266 261</b>	
<b>Accrued costs and received unearned income</b>	<b>106 050</b>	<b>68 406</b>	<b>37 989</b>	
<b>Total liabilities</b>	<b>2 020 688</b>	<b>1 148 144</b>	<b>1 130 692</b>	
<b>Total equity and liabilities</b>	<b>2 503 360</b>	<b>1 399 786</b>	<b>1 685 442</b>	