



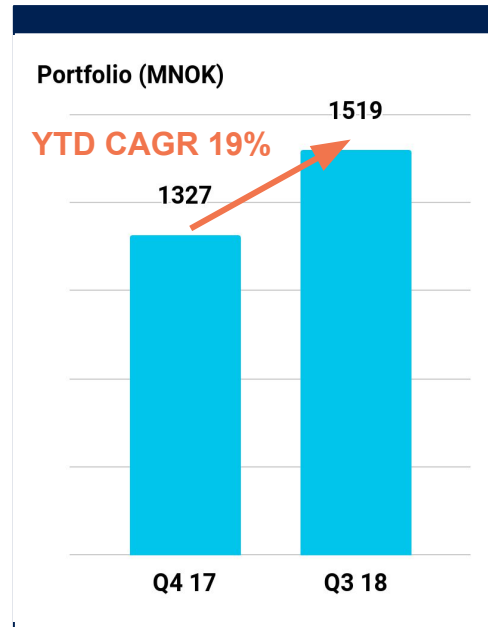
Q3 2018 Pricing to beat claims inflation

November 13th, 2018

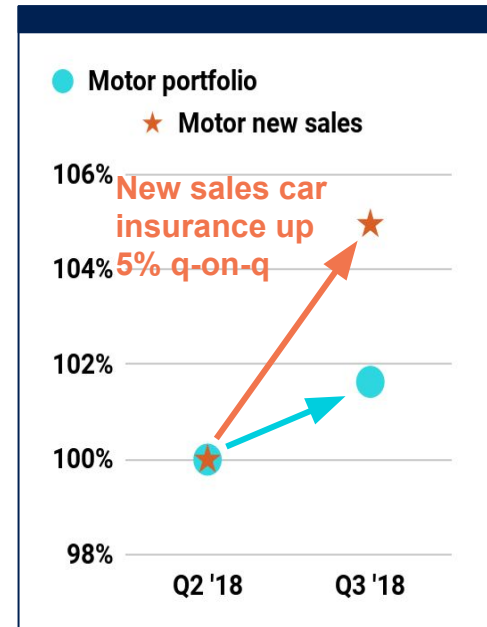
insure

Pricing to beat claims inflation

STRONG GROWTH



PRICES ARE INCREASING



INTEGRATION COMPLETED

✓ *Nemi well integrated*

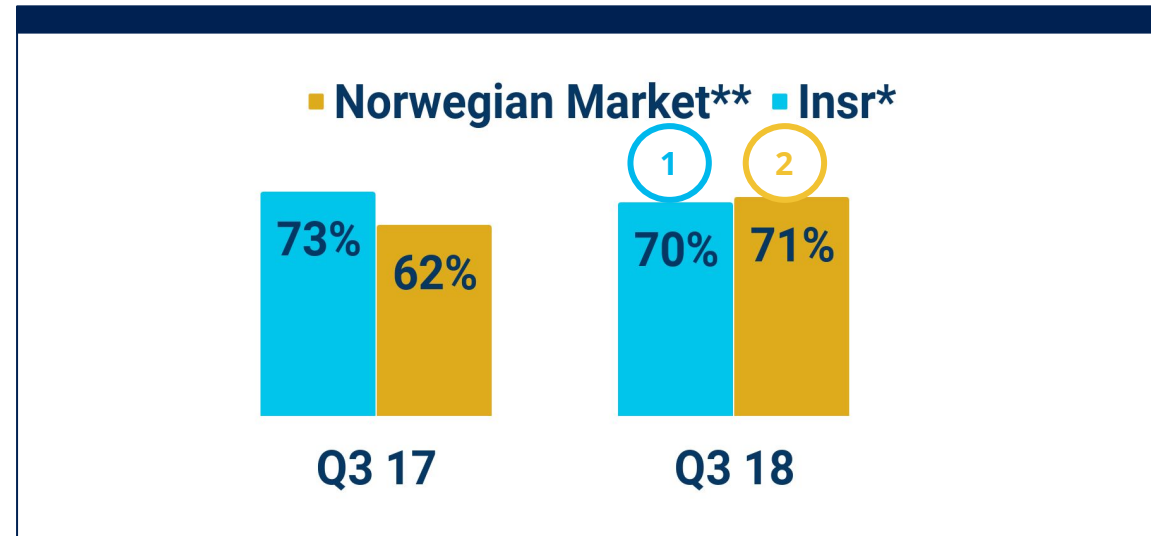
✓ *Successful IT migration Nov 4th*

EFFICIENT CAPITALIZATION

✓ *MNOK 75 Tier 1 bond placed at NIBOR +3.75%*

Q3 18 Loss ratios worse across market

GROSS LOSS RATIO



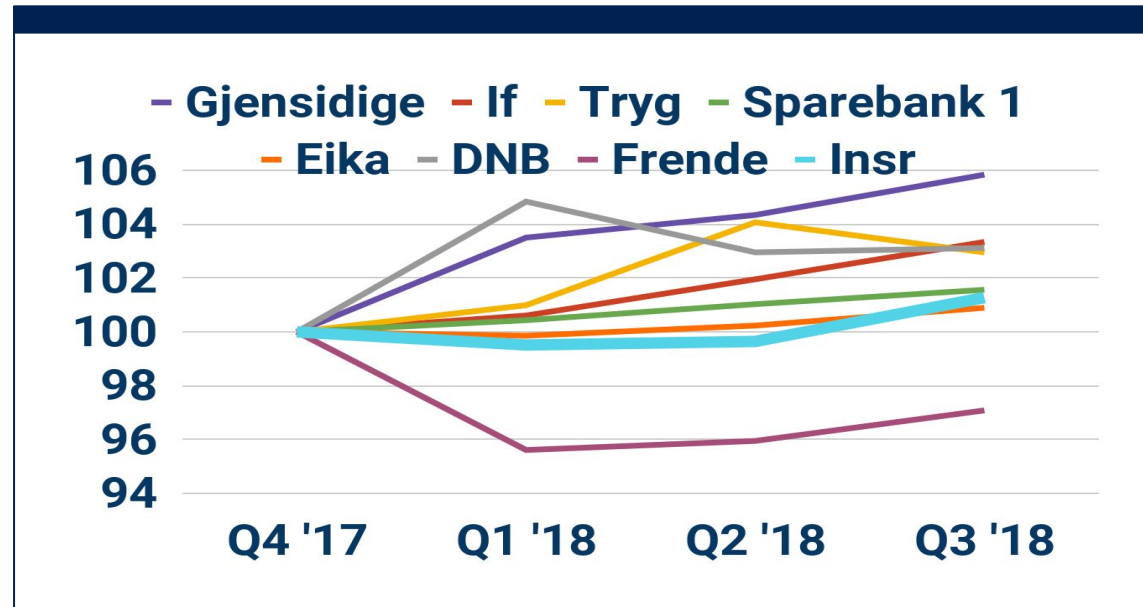
- 1 Improved Insr loss ratio, but still pricing needs to beat claims inflation
- 2 Continued adverse development in the whole market

*) Pro forma figures combining Legacy Insr and Nemi for Q3 '17

**) Weighted average of Sparebank 1 Skadeforsikring, Gjensidige Private and Commercial, If Norway

Well on the way with price measures

PRIVATE CAR AVERAGE PORTFOLIO PREMIUM indexed to Q4' 17



Q3 as turning point for average prices across Insr

- Legacy Insr increased prices since 2016
- Nemi and partners have now followed

*) Source Finans Norge (FNO), for Insr the Q3 '18 figures are as reported to FNO, yet not published. For Q4 '17, Insr's FNO figures have been corrected since initially published

Portfolio Growth

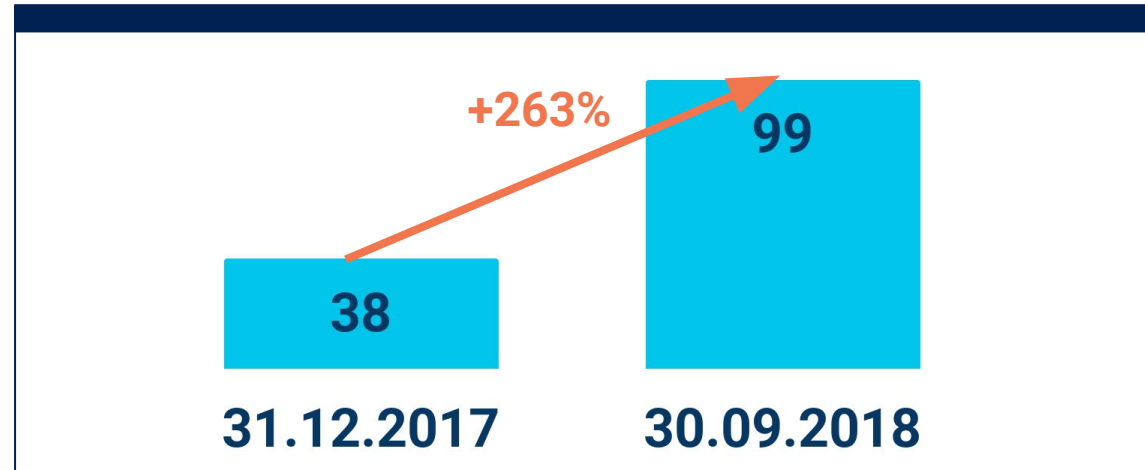
PORTFOLIO DEVELOPMENT (MNOK)



- Growth continues; 5th consecutive quarter
 - Despite ongoing repricing
 - Despite organisational focus on migration
- Premium portfolio grew 8.7% in Q3, annualised 35%
 - YTD annualised growth 19.3%
 - Wholesale strategy gives more volatile topline

Strategy; geographic scalability

DANISH PORTFOLIO (MDKK)



- Growth in Denmark driven by several new wholesale partners
- Limited on site organization (7 colleagues) supported by HQ



Q3 Financial review

Q3 '18 consolidated statement

<i>(MNOK)</i>	Q3 2018	Pro forma Q3 2017 ³⁾	YTD 2018	Pro forma YTD 2017 ³⁾	Pro forma FY 2017 ³⁾
Gross premium earned ¹	387,7	335,5	1 071,9	1 001,0	1 341,0
Gross claims incurred	(269,3)	(243,3)	(856,6)	(687,6)	(946,7)
Sales costs	(53,1)	(37,9)	(135,0)	(114,2)	(194,3)
Administration costs	(56,4)	(70,7)	(154,7)	(178,7)	(353,7)
Gross underwriting result	8,9	(16,4)	(74,4)	20,5	(153,7)
<i>Gross to net adjustment</i>					
Reinsurance share of premium	(191,8)	(222,6)	(568,0)	(706,8)	(922,6)
Reinsurance share of claims	123,7	151,7	454,7	454,8	618,2
Commissions received	44,5	84,8	130,5	202,0	212,4
Reinsurers' result	23,6	(13,9)	(17,2)	50,0	92,0
Net underwriting result	(14,7)	(2,5)	(57,2)	(29,5)	(245,7)
Investment return	1,4	4,0	6,4	8,1	5,0
Other items ²	(1,0)	(4,1)	(5,7)	(5,9)	(36,8)
Net result	(14,3)	(2,6)	(56,5)	(27,3)	(277,4)
Solvency ratio	147%				

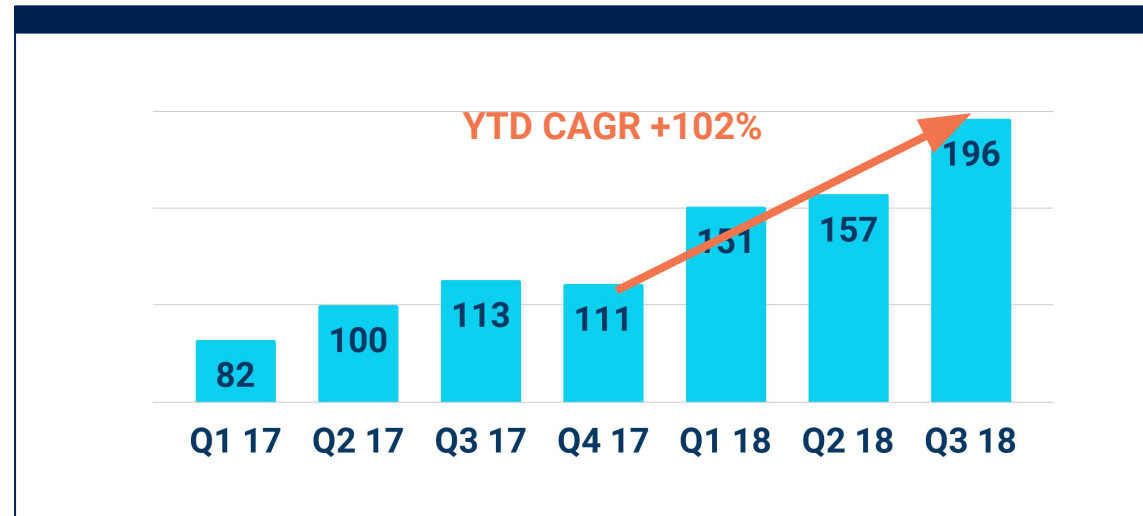
1) Includes other insurance related income

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

3) See note in Q3 Report on calculation of pro forma figures

Growth showing in the accounts

NET EARNED PREMIUM (MNOK, Pro forma 2017)

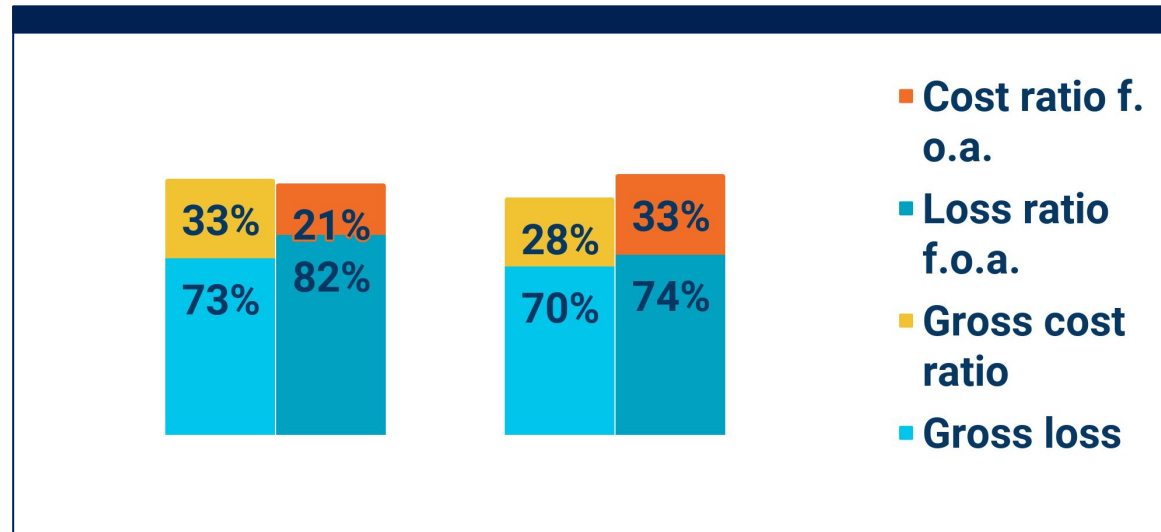


Fueling growth:

- New customers from wholesale strategy
- Reduced reinsurance
- No increased churn from pricing measures

Gross combined ratio below 100%

COMBINED RATIO*



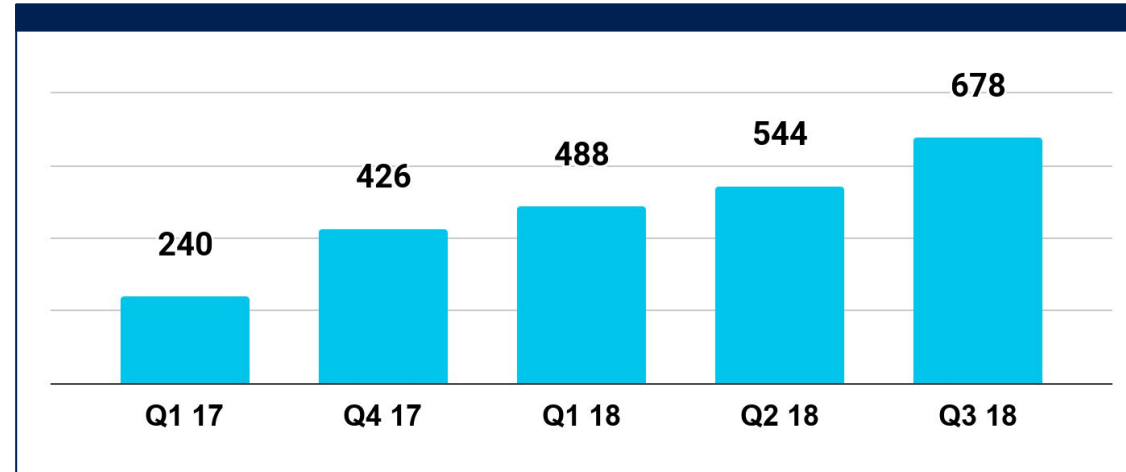
- Fluctuations between reinsurance share and foa results - approximately half the losses taken by reinsurers
- Cost ratio of 28% above reinsurance commissions
- Q3 '17 extraordinary items reducing costs

**) Pro forma figures combining Legacy Insr and Nemi for Q3 '17. Net cost for Q3 '17 includes a correction of reinsurance commissions for 2016*

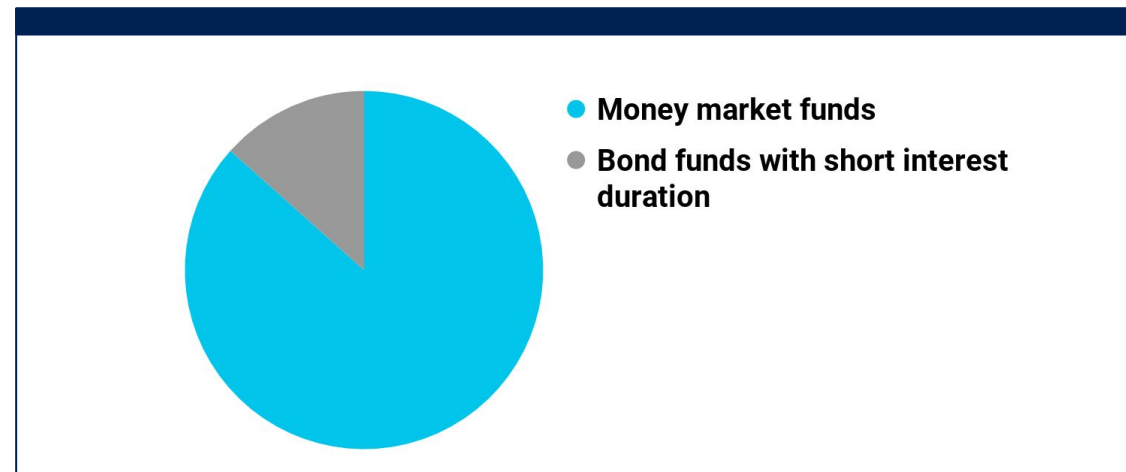
Investment portfolio growing

Q3 return
1.4 MNOK
Annualised
0.9%

INVESTMENT ASSETS

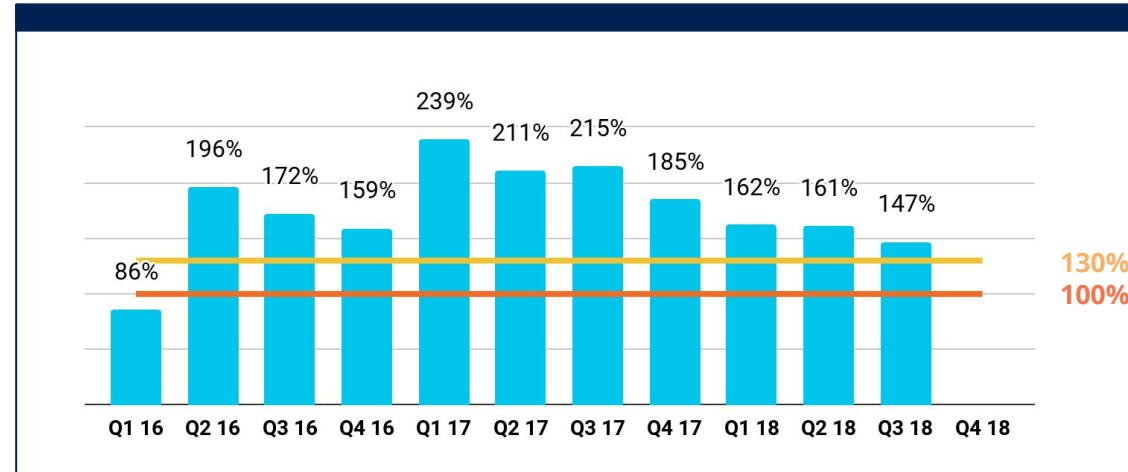


INVESTMENT PORTFOLIO MIX



Solvency ratio 147%

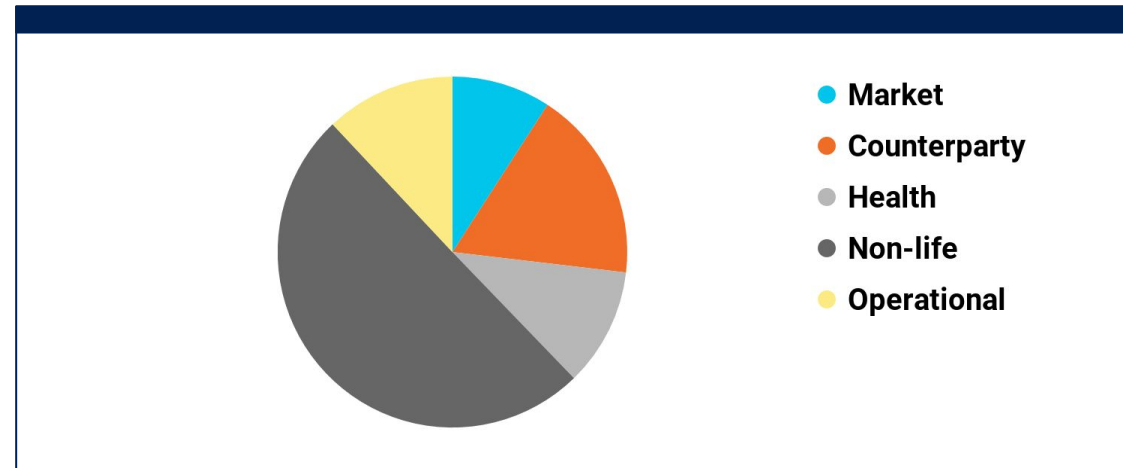
SOLVENCY RATIO DEVELOPMENT*



SOLVENCY CAPITAL (MNOK)

Tier 1	263
Tier 2	100
Tier 3	36
Available capital	400
- SCR	-273
Surplus capital	127

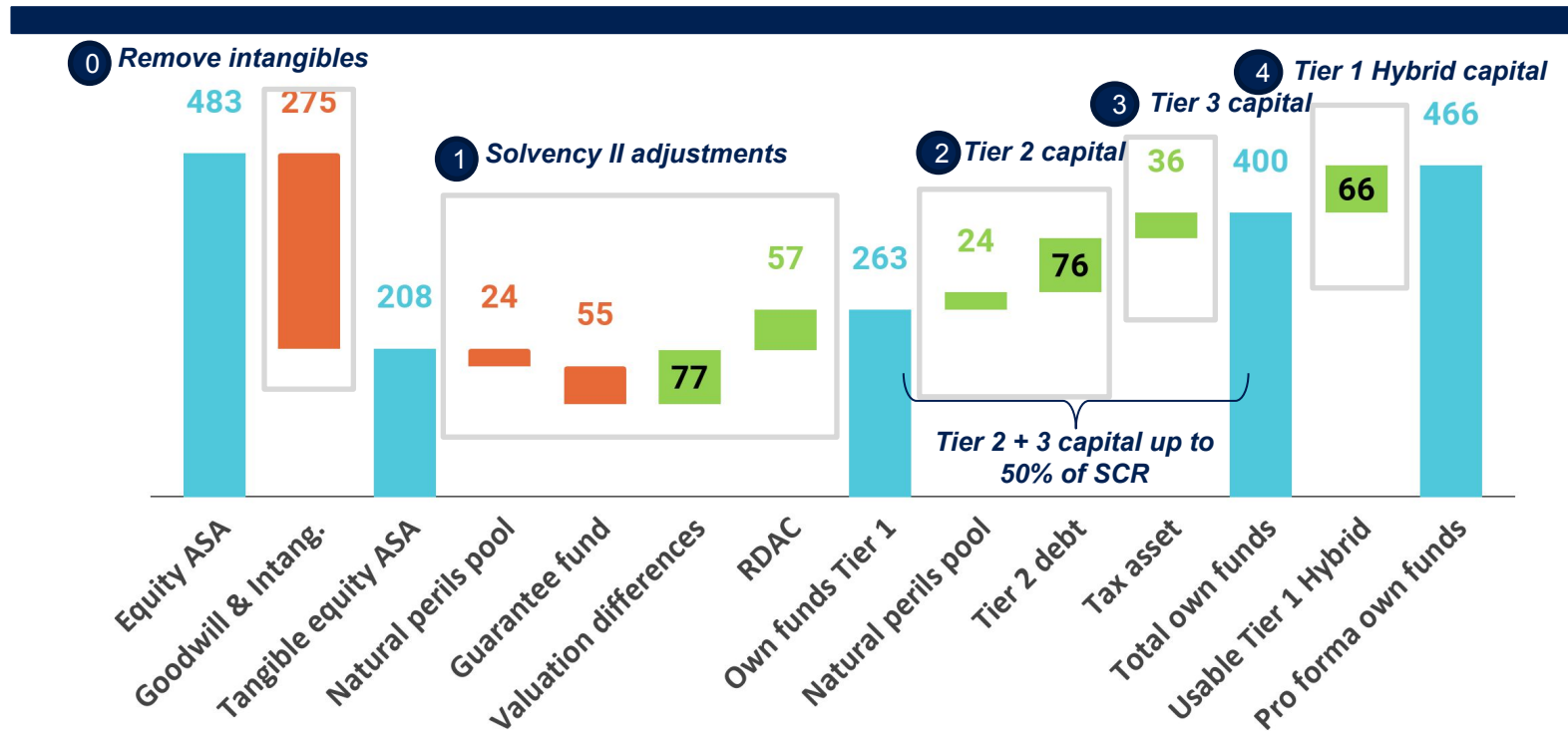
SOLVENCY CAPITAL REQUIREMENT (SCR): 273 MNOK



*) 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.

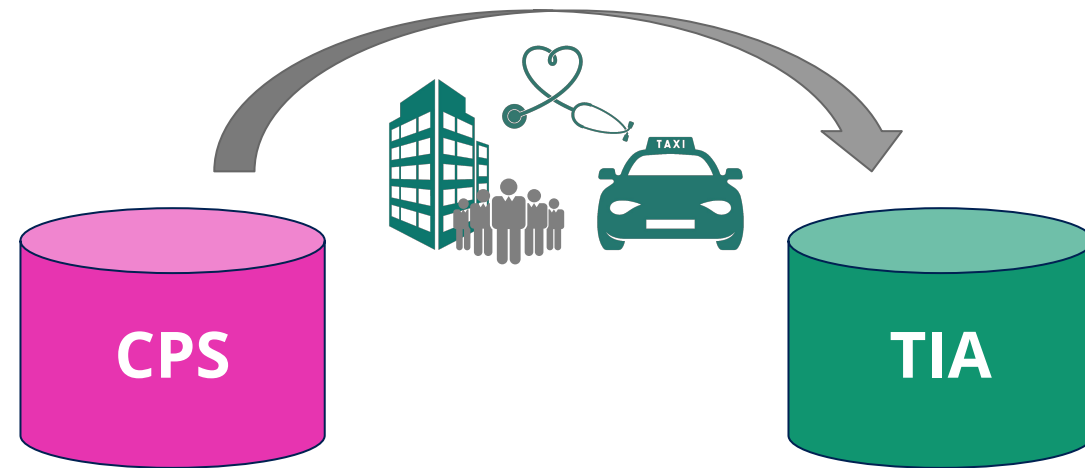
Solvency Capital

Pro forma
assuming
MNOK 75
Tier 1 capital
already
issued



- 1 Differences between IFRS and solvency balance sheet; solvency includes expected value of future cash flow, excluding unmarketable assets
 - Valuation differences on insurance related liabilities and assets
 - RDAC is unearned reinsurance commissions; cash already received
- 2 Natural perils pool capital, part of equity under IFRS, considered Tier 2 capital
- 3 Carry forward tax loss included as Tier 3 capital, which can be up to 15% of SCR
- 4 MNOK 75 Tier 1 bond contributes MNOK 66; max 20% of Tier 1 can be Hybrid

Migration of core IT systems completed



- IT migration completed in Q4 '18
 - One common corporate IT platform, accounting and core insurance system for active customers
- Private portfolio machine migrated
 - 99.95% success rate
 - Only 10 customers failed when 79 581 insurance policies migrated
 - Included migration in central car registry and Norwegian payment infrastructure

Concluding remarks

Continued progress

MEDIUM TERM TARGETS

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

- Key takeaways
 - Double digit growth
 - Gross profit for the quarter
 - Prices are increasing
 - IT migration completed
- Outlook
 - Double digit growth for 2018
 - Nemi integration fully completed Q4 2018
 - Tier 1 Bond approval

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