

November 13th, 2019

Q3 '19: Consolidating Norway



Highlights

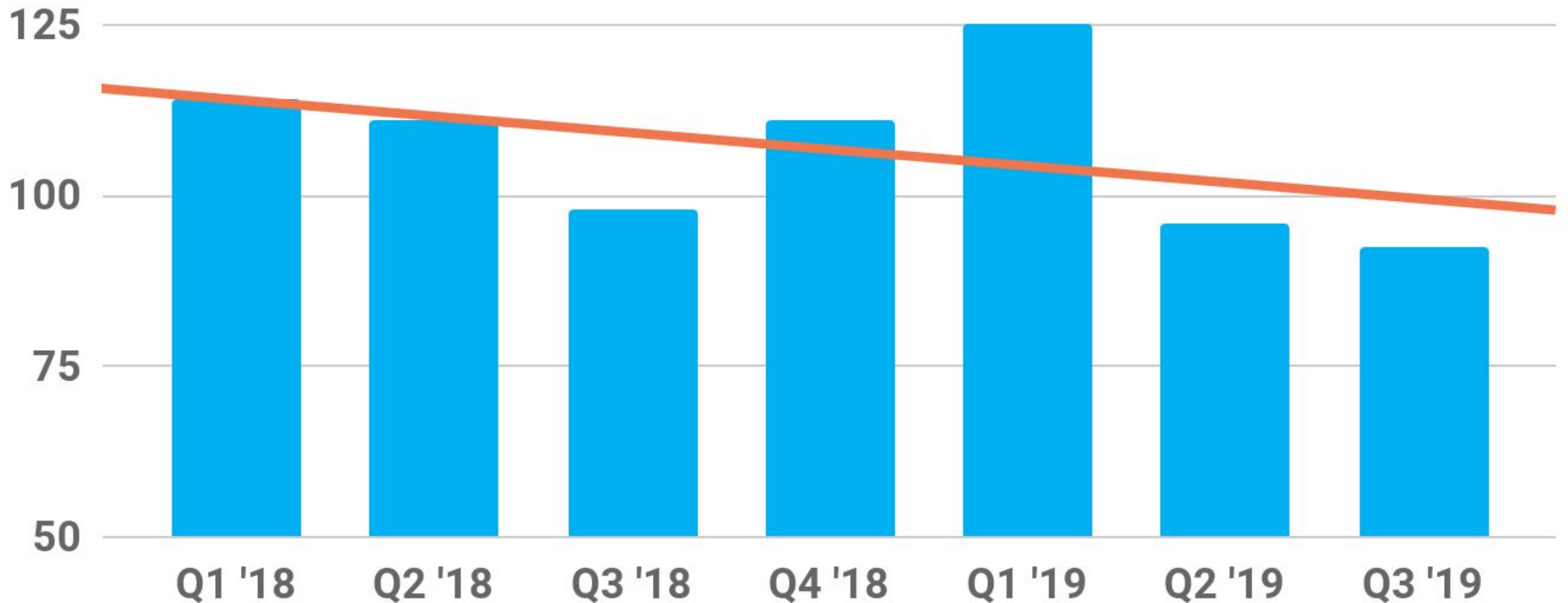
Financial Review

Outlook & Conclusion

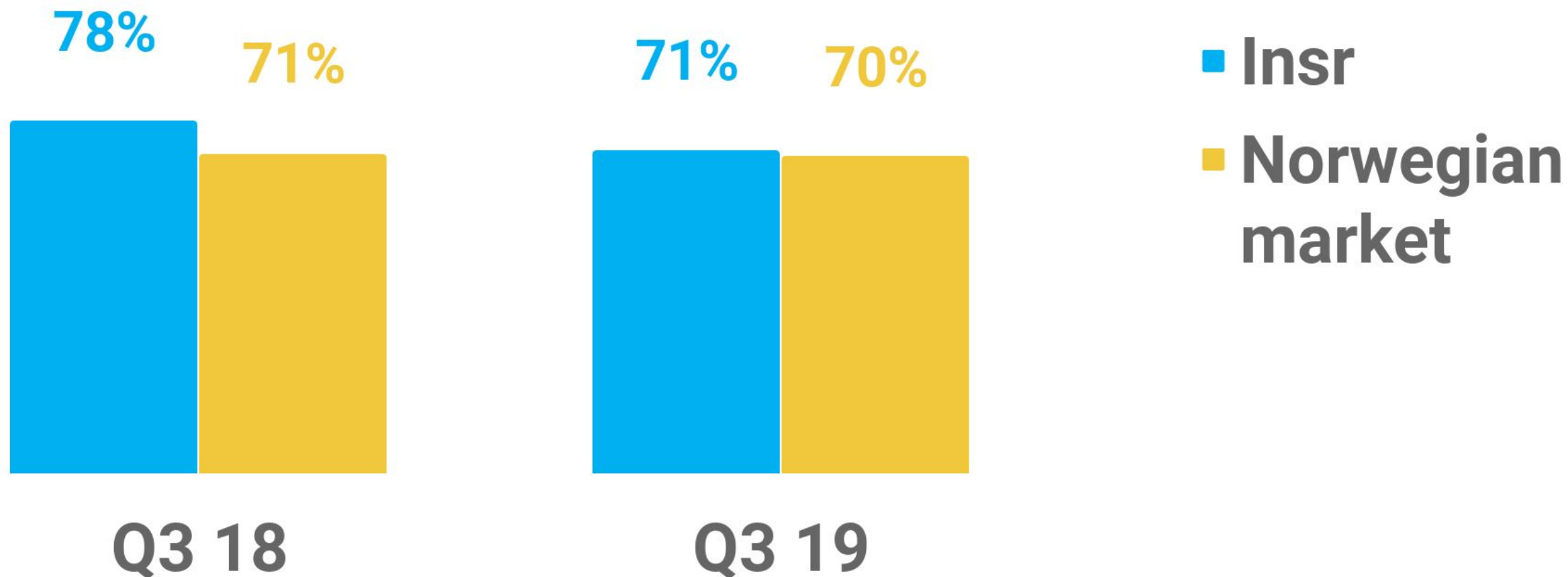
- Profit for continued segment Norway
 - CR 92% in line with target
 - Denmark exited. One-offs from discontinued activities
 - Raised NOK 104 mn of equity
-

Profitable insurance operation





Both Q2 & Q3 Gross combined ratios below 100%



Loss ratio in line with market



Q3 (NO) vs. Medium term targets

Targets	Q3	Status
Growth $\geq 10\%$	12%	
Net loss r. 70%	71%	0
Cost ratio 20-22%	Admin 12%	
	Sales 10%	
Solvency $> 150\%$	Pro forma 156%	

Highlights

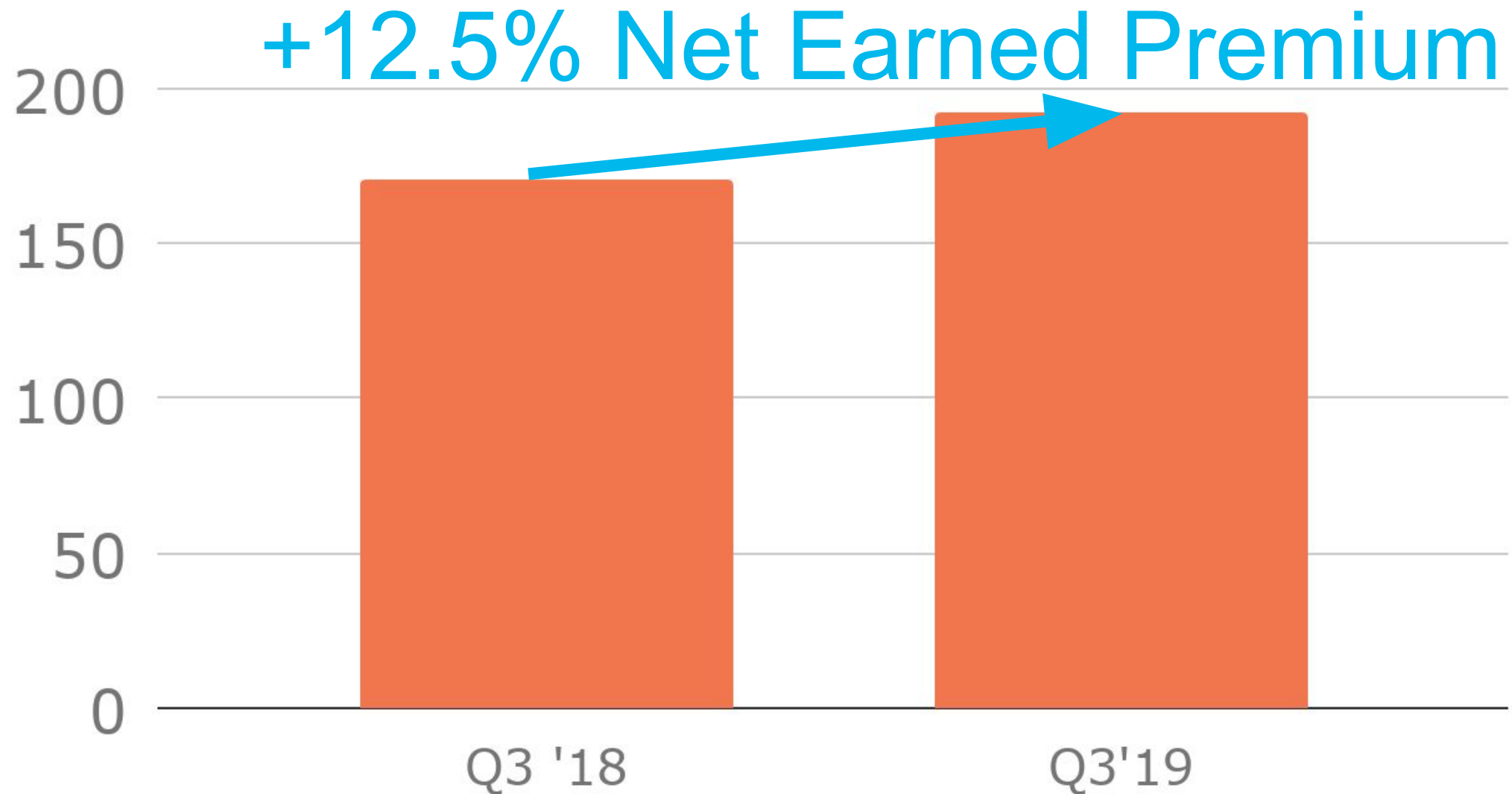
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Q3 results

<i>(MNOK except otherwise stated)</i>	Q3 2019	Q3 2018
Gross earned premium ¹⁾	328	336
Gross claims incurred	(230)	(230)
Sales costs	(32)	(37)
Administration costs	(40)	(52)
Gross underwriting result	26	17
Reinsurance result	(15)	(30)
Net earned premium ¹⁾	193	171
Net claims incurred	(137)	(133)
Net costs	(45)	(52)
Net underwriting result ²⁾	11	(14)
Net result from continued operations	8	(13)
Result from discontinued operations	(20)	(1)
Net result	(12)	(14)

Solid growth in retained revenue



Discontinued operations MNOK -20

- DK office being closed
- Focus on profitable growth in Norway
- Reduced SCR - not immediately
- One off in segment Sweden MNOK -15

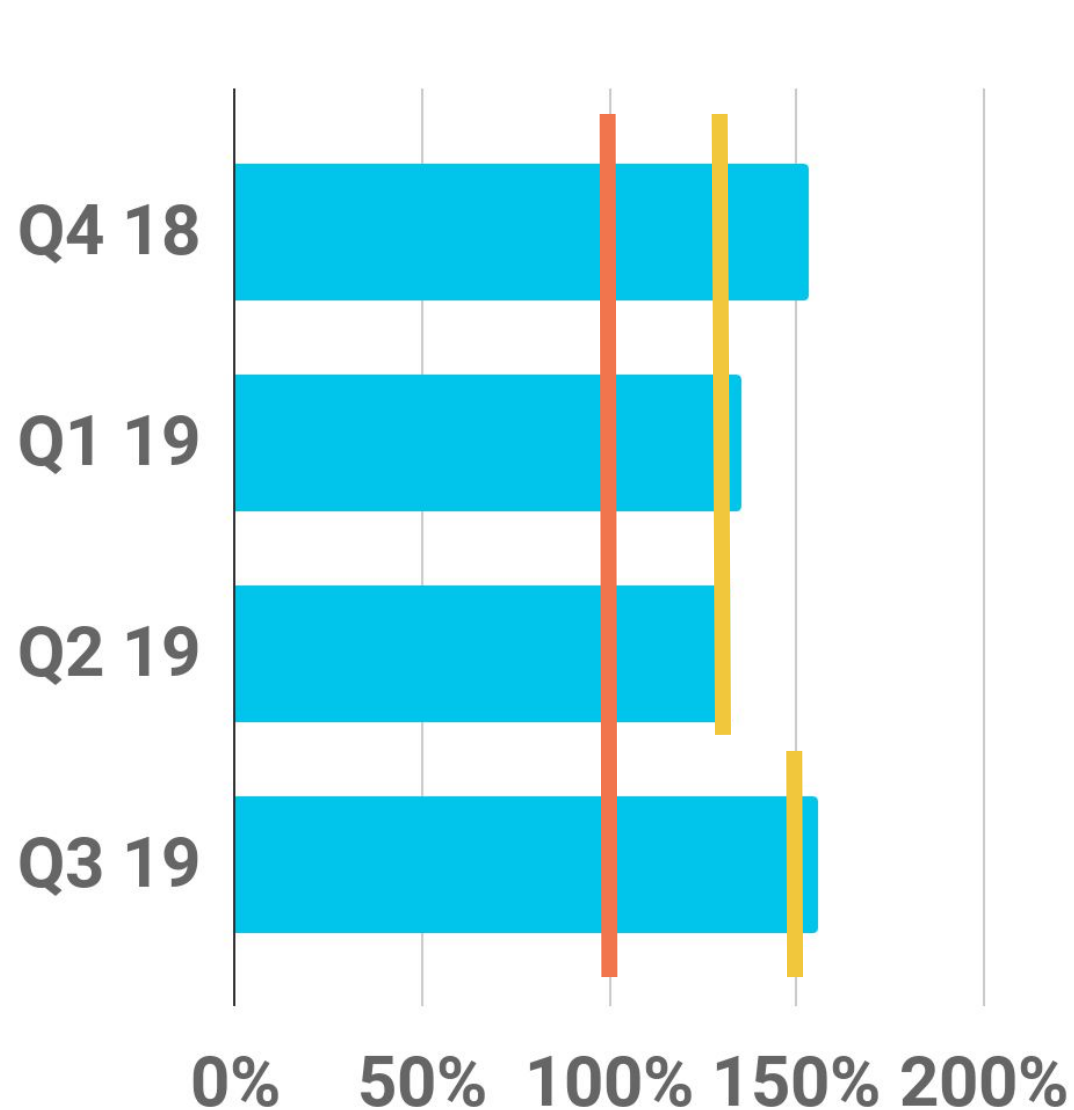
Denmark YTD 2019:

- Net earned MNOK 124
- Gross combined 116%
- Loss ~ MNOK 30

MNOK 103.7 Equity issue

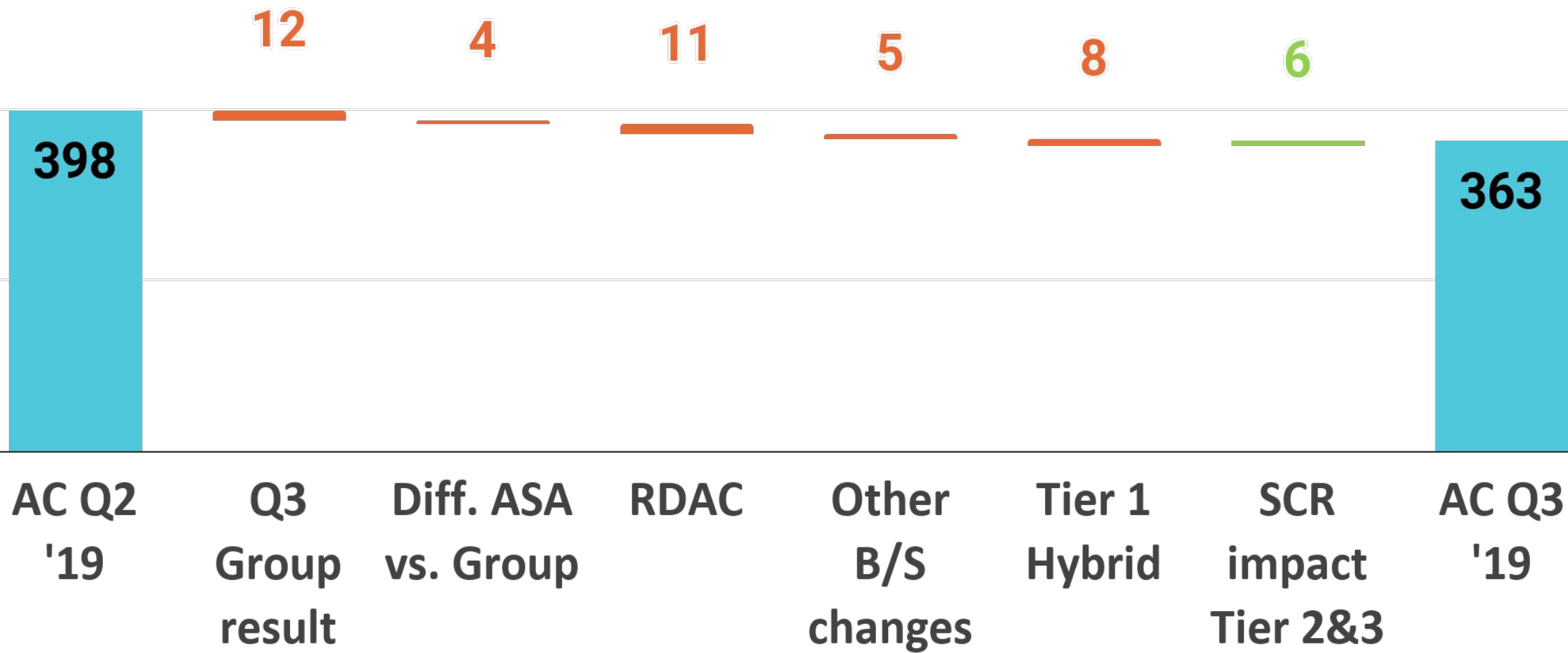
- + 10% equity authorised by AGM '19
- Increased flexibility & use of Tier 1 hybrid
- < 5% discount to close
- Directed; no repair issue; no prospectus
- Investors 60% existing, 40% new

Solvency Ratio 116% (pro forma* 156%)

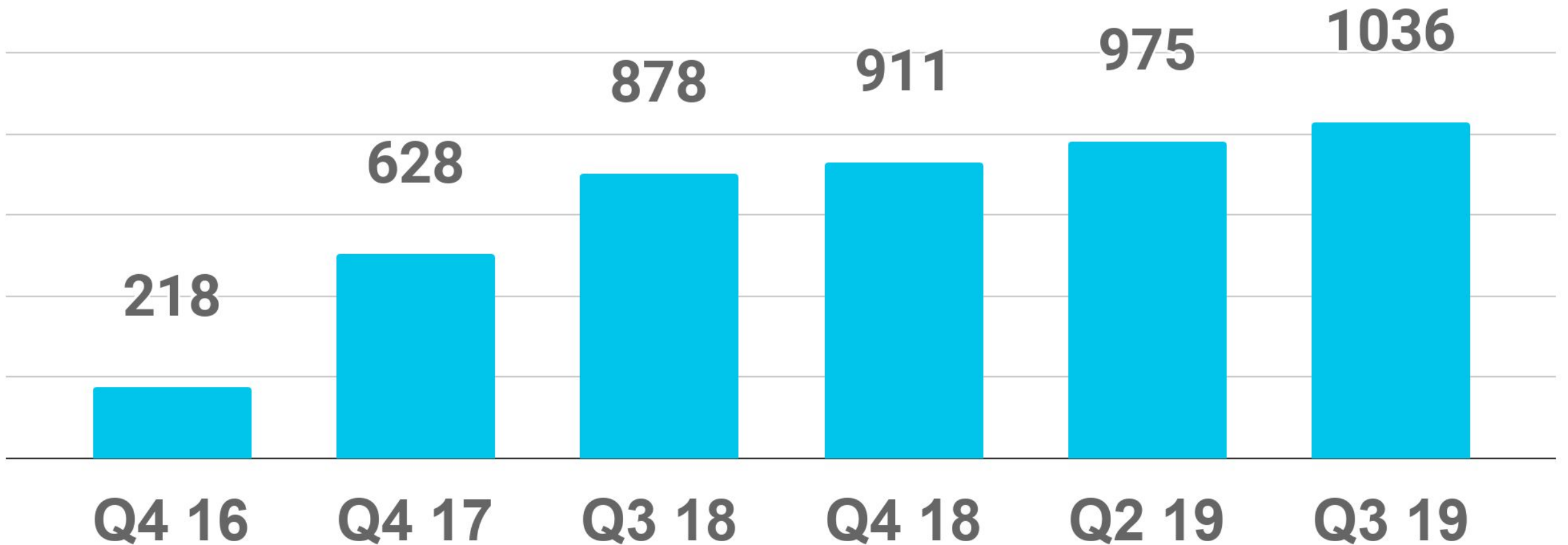


AC	SCR	Ratio	AC*	Ratio*
447	291	153%		
401	298	135%		
398	302	132%		
363	314	116%	490	156%

Available Capital reduction MNOK 35:



Investment assets growing



Successfully handled serious ransomware attack



- Ransomware attack
 - Stopped
 - Customer data intact
 - No ransom paid
- Some operational inefficiencies while restoring files in Q4
- Cyber insurance

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Summary

Underlying performance on track

One-offs from discontinued activities

Operational update

- Reduced reinsurance
 - Stronger competitive position and growth:
 - IT investments
 - More solid counterparty
 - Financial flexibility
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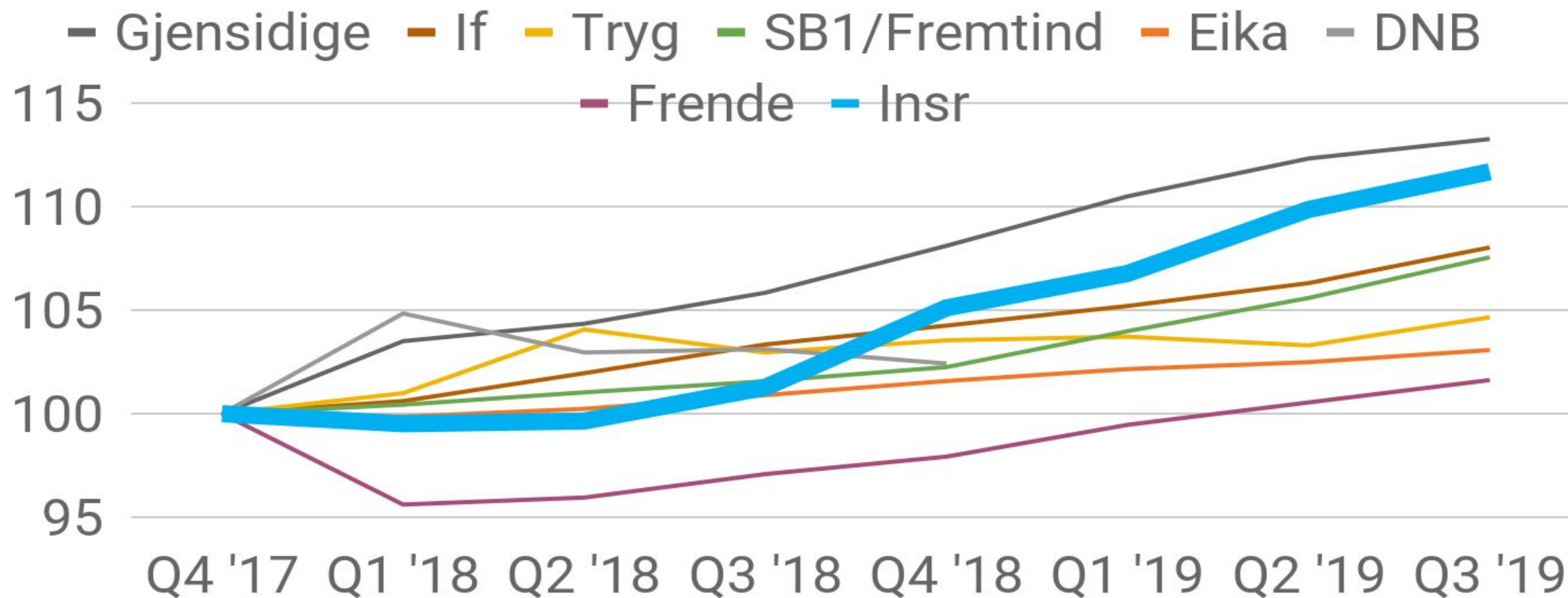
Capital Markets Day on May 20th, 2020



- Unlock additional opportunities from the private placement
- Directly after AGM

Focus on delivering a strong Q4

Indexed car premium



Medium term targets

Portfolio growth

Low double digit

Gross combined ratio

90 - 92%

Solvency ratio

Above 150%

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

Flexible and agile business model supporting challenger position

insure

Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth

Disclaimer

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