



THIRD QUARTER 2019

INSR INSURANCE GROUP ASA

Q3 2019 Highlights

**12m Net Earned
Premium Growth***

12%

Net Result (MNOK)

Continued +7.8

Total -12.5

**Pro Forma
Solvency Ratio*****

156%

Gross Loss Ratio*

70%

Net Loss Ratio*

71%

Gross Combined Ratio*

92%

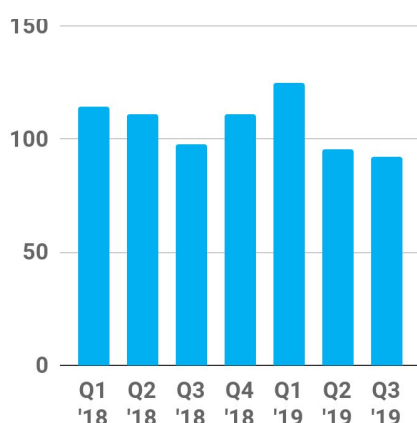
Positive result continued segment Norway

Gross combined ratio 92% in line with medium term target*

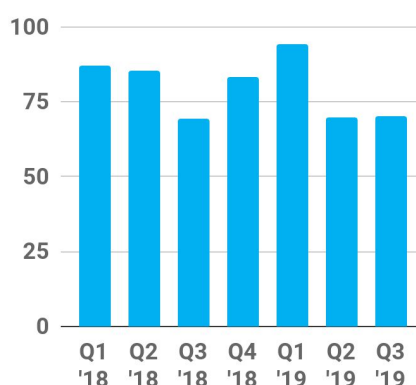
Denmark exited. Losses from discontinued activities

Raised NOK 104 mn of equity in October

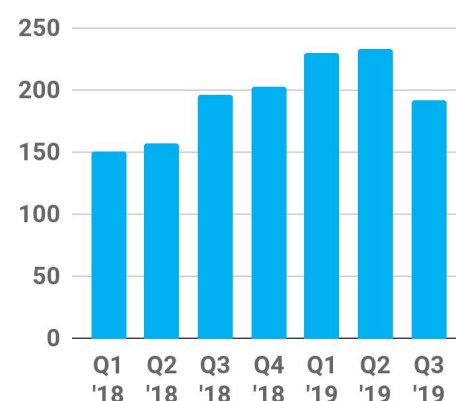
Gross Combined Ratio**



Gross Loss Ratio**



Net Earned Prem. (MNOK)**



*) The report presents the continued business, segment Norway.

***) Historic figures in graphs are not restated, but include discontinued business in Denmark for historic quarters

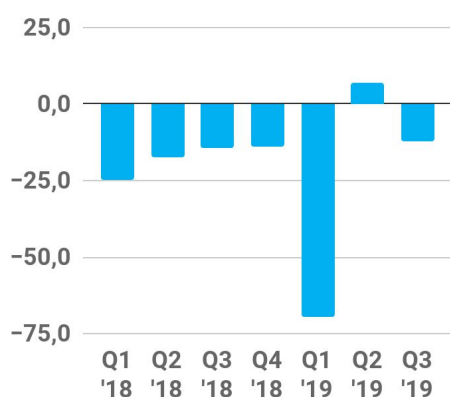
***) The MNOK 104 gross equity issued in October has been included

Consolidated Key Figures*

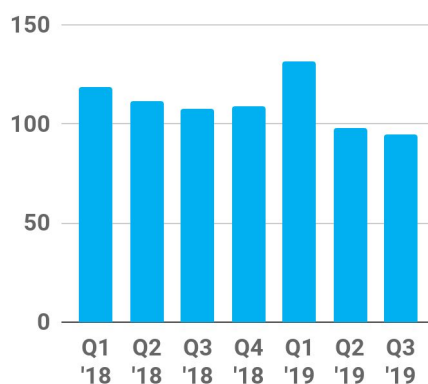
<i>(MNOK except otherwise stated)</i>	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Gross earned premium ¹⁾	327,8	336,2	995,9	995,0	1 332,4
Gross claims incurred	(229,7)	(230,2)	(783,7)	(793,3)	(1 076,0)
Sales costs	(32,1)	(37,4)	(114,5)	(113,9)	(148,4)
Administration costs	(40,3)	(52,0)	(132,3)	(140,6)	(197,1)
Gross underwriting result	25,7	16,6	(34,6)	(52,8)	(89,1)
Reinsurance result	(15,0)	(30,5)	4,9	8,9	28,4
Net earned premium ¹⁾	192,8	170,8	577,5	464,6	646,6
Net claims incurred	(137,3)	(133,1)	(447,3)	(375,5)	(520,6)
Net costs	(44,9)	(51,6)	(159,9)	(133,0)	(186,6)
Net underwriting result ²⁾	10,6	(13,8)	(29,7)	(43,9)	(58,4)
Investment Return	0,1	0,4	8,6	3,9	9,4
Other items ³⁾	(2,9)	(0,0)	(9,5)	(3,2)	(7,4)
Net result from continued operations	7,8	(13,5)	(30,6)	(43,2)	(56,3)
Result from discontinued op's incl. OCI	(20,3)	(0,9)	(44,6)	(13,3)	(14,0)
Net result	(12,5)	(14,3)	(75,2)	(56,5)	(70,3)
Gross loss ratio	70,2%	68,5%	79,0%	80,0%	80,8%
Gross sales ratio	9,8%	11,1%	11,5%	11,5%	11,1%
Gross cost ratio	22,1%	26,6%	24,9%	25,7%	25,9%
Gross combined ratio	92,4%	95,1%	103,8%	105,6%	106,7%
Net loss ratio	71,5%	77,9%	77,9%	81,4%	80,5%
Net cost ratio	23,4%	30,2%	27,8%	28,8%	28,9%
Net combined ratio	94,8%	108,2%	105,8%	110,2%	109,4%
Solvency ratio	116%	136%	116%	136%	153%

*) Restated, excluding discontinued business in Denmark **) Graphs are not restated, figures include discontinued business in Denmark for historic quarters 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)

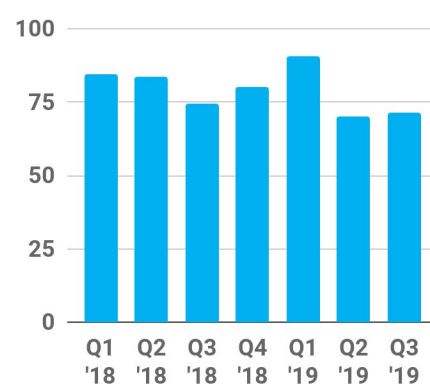
Total Net Result



Net Combined Ratio**



Net Loss Ratio**



Message from the CEO

The third quarter report shows that we are on track with operational improvements. The combined ratio is coming down towards our medium term target. It is particularly good to see the cost ratio improving as planned. The claims ratio was on target, as it was in the second quarter. Price actions are indeed taking hold. This creates a sound basis for the next quarters.

The bottom line was negatively affected by one-offs linked to discontinued business. Solvency margin came in above our target, but was negatively affected by re-calculation of Solvency II balance sheet items.

From an operational point of view, this was an eventful autumn. We stopped writing business in Denmark, completed a successful private placement, and tackled a demanding ransomware IT incident. In addition, significant progress was made on both day-to-day operations and our strategic agenda. I am proud to see the whole organization coming together and pulling efficiently towards joint goals.

Insr in September stopped writing business in Denmark. This allows focusing all resources on

profitable growth in the Norwegian home market. In a professional manner, the Danish organization is gradually completing and transferring remaining tasks. Most of our Danish colleagues will have finalized their work by year-end.

Strong growth in net earned premium continues, and we are gradually unlocking the benefit of reduced reinsurance, as shown by Insr ceding NOK 15 million of profit to reinsurers this quarter, compared to NOK 30 million last year.

The strong support from our current and new investors in the recent NOK 104 million private placement allows for enhanced capital efficiency and additional growth.

The IT investment program, which will improve our multi-brand capabilities, is already well underway, to some extent fast-tracked by the IT incident. There is significant customer interest for this proposition, which make us highly enthusiastic about our future ability to help many more customers, supporting the insurance needs of their consumers and SMEs .



Chief Executive Officer

Third Quarter 2019 Results

General summary

The result in the third quarter, a loss of NOK 12.5 million, is significantly impacted by non-recurring effects. The continuing business in the Norwegian home market reports a net result of NOK 7.8 million, while closing down the Danish operations and other non-recurring items resulted in a net loss for discontinued operations of NOK 20.3 million.

Insr stopped writing business in Denmark in the quarter, and this business is reported as discontinued business.

The ongoing business in the Norwegian market continues to improve, and results are in line with expectations. Net earned premium in the quarter, including other insurance related income was NOK 192.8 million (NOK 170.8 million). Net premium growth since third quarter last year was 12.5%.

Gross combined ratio was 92.4% (95.1%). Net combined ratio was 94.8% (108.2%).

Gross and net loss ratios were 70.2% and 71.5% respectively. This is in line with medium term targets. As previously reported, claims results are improving due to strong pricings measures, and the positive impact of these initiatives is expected to continue.

Claims ratios adjusted for runoff gains are in line with the Norwegian market.

The result ceded to reinsurers is NOK 15.0 million this quarter. NOK 9.0 million of this amount is a consequence of winning a regress case which was 90% reinsured.

The gross cost ratio was 22.1% (26.6%).

Net underwriting result for the quarter was a profit of NOK 10.6 million (NOK 13.8 million loss).

Premium

<i>(MNOK except otherwise stated)</i>	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Gross written premium Norway	246,4	286,5	907,1	948,2	1 335,9
Gross earned premium Norway	327,1	336,1	992,5	991,9	1 328,2
Net earned premium Norway	192,1	170,8	574,2	461,5	642,4

The strong growth in net earned premium (for own account) continues in the continued segment Norway. NOK 192.1 million is 12.5% higher than one year ago (NOK 170.8 million).

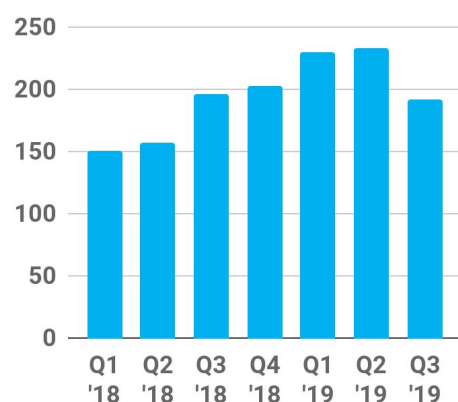
A strong focus on profitability has led to cancellation of some distribution partnerships. This reduces the topline, but the positive effect on the bottom line is significant, and part of the normal pruning activity in our business. Gross earned premium of NOK 327.1 million during the third quarter was similar to one year ago

(NOK 336.1 million). Gross written premium of NOK 246.4 million is somewhat below same quarter last year (NOK 286.5 million).

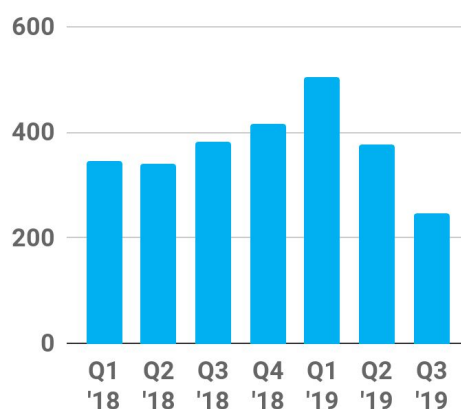
Premium year to date shows a similar development as the third quarter change from last year.

Price increases continue to contribute to premium growth.

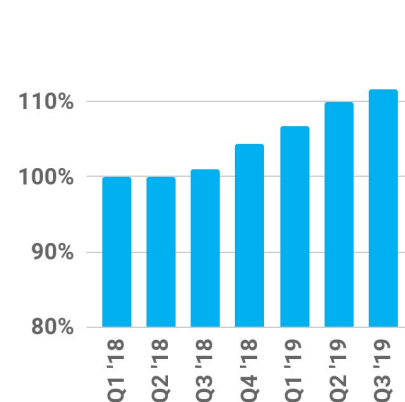
Net Earned Premium*



Gross Written Premium*



Insr Indexed Price Car^{1*}



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

*) Graphs are not restated, figures include discontinued business in Denmark for historic quarters

Claims

<i>(MNOK except otherwise stated)</i>	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Gross claims	(229,7)	(230,2)	(783,7)	(793,3)	(1 175,0)
Ceded claims	92,4	97,1	336,4	417,9	610,2
Net claims	(137,3)	(133,1)	(447,3)	(375,5)	(564,8)
Gross loss ratio	70,2%	68,5%	79,0%	80,0%	80,7%
Ceded loss ratio	68,5%	58,7%	80,4%	78,8%	81,6%
Net loss ratio	71,5%	77,9%	77,9%	81,4%	79,8%

The gross loss ratio for continued business in the quarter was 70.2%, compared to third quarter 2018 of 68.5%. The claims results are in line with the Norwegian market for the quarter.

Claims results benefit from small run-off gains this quarter. The impact on gross claims is around NOK 11 million, compared to a gain of around NOK 16 million third quarter last year. The reserving policy is the same and reserves

at the same level as last quarter.

The net loss ratio was similar to the gross ratio at 71.5% (77.9%). The difference is primarily due to reinsurers benefiting 90% from a NOK 10 million old regress case won in the quarter.

The year to date loss ratios have improved by around 1%-point from the previous year.

Sales and Administrative Costs

Gross cost ratio was 22.1%, significantly down from 26.6% for the third quarter of 2018, corresponding to gross operating expenses of NOK 72.4 million (NOK 89.4 million). This is primarily due to lower sales costs.

The year to date costs also show a clear improvement; 24.9%, down from 25.7% same period last year.

Sales costs of NOK 32.1 million (NOK 37.4 million) give a sales cost ratio of 9.8% (11.1%). Sales cost ratio year to date is 11.5% (11.5%).

Investment income and Financial expenses

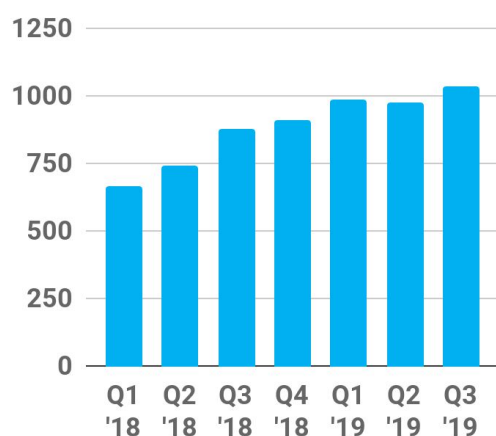
Net income from financial assets and interest income was NOK 0.1 million in the quarter. The investment result this quarter includes a negative NOK 4.0 million revaluation of the investment in Tribe Holding AS.

The investment portfolio, including cash in bank, has now passed NOK 1 bn. At NOK 1036

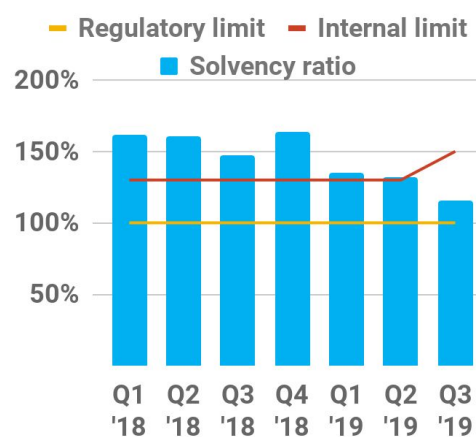
million, it is significantly up from same time last year of NOK 878 million.

Interest expense was NOK 1.6 million (NOK 1.9 million). This includes NOK 0.4 million of IFRS 16 lease-expenses. The reduction from previous quarters is due to a correction.

Investment Portfolio incl. cash



Solvency Ratio



Financial position and liquidity

Consolidated financial position and solvency capital

As of September 30th, 2019, total assets amounted to NOK 2 629.2 million (NOK 2 458.4 million one year ago).

Total equity amounted to NOK 309.3 million (NOK 423.1 million).

The solvency ratio at the end of the quarter was 116%, down from 132% at the end of second quarter, and above the regulatory requirement of 100%. Including the net proceeds from the additional equity raised in October the solvency ratio on a pro forma basis would strengthen to 156%.

The Solvency Capital Requirement (SCR) as of September 30th was NOK 314 million, up NOK 12 million from second quarter (NOK 302 million). The increase is primarily due to the European regulatory board EIOPA lowering the discount rates for future insurance liabilities. Future insurance volumes, and thus risk assumptions, have also shifted slightly upwards. The split on risk types is stable, but the trend towards an increased weight of insurance risk continues.

The Available Capital is NOK 363 million, down from NOK 398 million at the end of second quarter:

Available capital Q2 '19	398
Q3 Group result	-12
Difference ASA vs. Group results	-4
RDAC	-11
Other B/S changes	-5
Tier 1 Hybrid	-8
SCR impact on Tier 2&3	6
Available capital Q3 '19	363

As shown in the table, the reduction is due to the loss in the quarter, a higher loss from closing subsidiaries in unconsolidated results,

and shifts in the balance sheet, including reduced unearned reinsurance commission (RDAC). When the core Tier 1 capital falls, less of the Tier 1 hybrid may be included. On the positive side, more Tier 2 and 3 capital is permitted with the higher SCR.

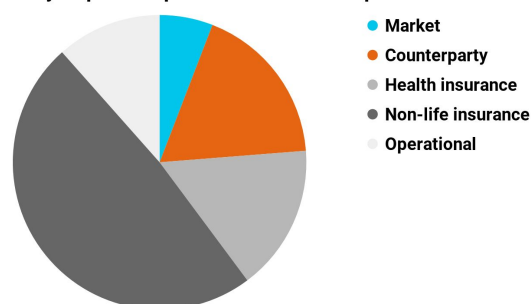
When the NOK 101.5 million net proceeds from the additional equity issued in October is included, the pro forma available capital increases by this amount, as well as with NOK 25 million of additional Tier 1 hybrid.

SOLVENCY CAPITAL (MNOK)

	Actual	Pro forma including net new equity issued
Core Tier 1	165	266
Tier 1 Hybrid	41	67
Tier 2	142	117
Tier 3	15	40
Available capital	363	490

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

Solvency Capital Requirement as of 30 Sep 2019



Consolidated cash flow

Cash flow from operations in the quarter was positive with NOK 61.1 million (NOK 122.3) million.

NOK 82.7 million surplus cash was invested in fixed income funds. Capitalised IT investments were NOK 1.6 million and IFRS 16 lease

accounting gives a cash flow from financing activities of NOK -1.0 million.

The Group recorded cash and cash equivalents of NOK 170.0 million as of September 30th, 2019 (NOK 185.5 million).

Discontinued business

Discontinued business Denmark

Taking into account a ruling by the Norwegian Financial Services Authority regarding conduct of cross border operations in Denmark, Insr initiated a closedown of the Danish Business in the quarter. With this, Insr can focus on profitable growth in Norway.

Gross premium written year to date was NOK 256.1 million and net premium earned NOK 124.3 million. Third quarter written premium was lower than in the previous quarter, as Insr stopped writing insurance in Denmark during the quarter, and will be zero going forward. Earned premium will reduce more gradually, as will the Solvency II Capital Requirement contribution from Denmark.

Denmark had a gross combined ratio for the quarter of 122.7%, and year to date of 116.3%.

The gross claims ratio year to date is 79.8%.

The year to date gross cost ratio is 36.5%, well above the reinsurance provision. Cost ratios were even higher in 2018. Gross costs in the quarter of NOK 24.4 million includes NOK 3.0 million of non-recurring costs related to the exit. Sales costs are lower than other quarters, and will be zero going forward.

No overhead from head office had been allocated to segment Denmark in the first half year of 2019. This has now been corrected.

The non-technical result related to Denmark is minor.

Discontinued business Sweden

Reinsurance commission estimates related to the Swedish portfolio sold to Gjensidige in 2016 have been reduced by NOK 14.9 million. This loss relates to 2 years of claims history development. The company will update

commission reserves related to the Swedish runoff development more frequently going forward

Operational update

An operational update section has been included this quarter, as the Capital Markets Day has been rescheduled from November to May 20th, 2020.

The Insr Platform:

Insr launched the wholesale strategy in January 2017 and the strategy is well received in the market. The targeted Insr ecosystem has 5 primary goals driving strategic value. The ecosystem will grow to a creative community with Insr as orchestrator, also including complementors, i.e. partnerships to expand offerings beyond Insr's core business of being an insurer.

Turnkey concepts allow non-insurance focused companies to expand offerings to and extract further value from their customers or members. Concepts must ensure customer

value, and be profitable to Insr, in line with Insr's risk appetite and within regulatory demands. The platform shall allow those with innovative insurance concepts or distribution models to easily plug into Insr.

Insr will for both own concepts and external concepts ensure governance on the insurance services for which it carries the insurance risk, both regarding customer experience and data control. Insr having the data allows for Insr to also help extract valuable information from the partner's data, to be shared with the partner.

Goal	Strategic value offer
Turnkey solutions	Concepts (with IT support) ready for quick launch by new partners
Open Insr	Standardized APIs and Microservices architecture enables partners with own ideas and solutions
Data and regulatory governance	Fulfilling regulatory requirements on data from any source
Analytics as a service	Small distributors get the analytical capabilities of a big player
Engagement platform	The Insr partner community allows knowledge exchange, idea generation and service innovation

Customers

Insr's current customer base consists of more than 50 customers within different concepts, including Nemi franchises. An extensive pipeline of potential customers includes financial institutions, organisations, power companies, retail, start-ups and fintech companies, agents with own branding, as well as potential future Nemi agents. The possibility of offering a multi-brand plug and play

IT-solution is the key factor affecting Insr's growth. Investments in an IT framework supporting a lean partner onboarding process expands the potential sales pipeline by 50% compared to the sales pipeline with the current IT platform.

In the short term, Insr will prioritise concepts requiring limited IT development. Future

concept development is based on potential customer needs. This may include plug and play standard insurance for large customers without own insurance systems as well as support for InsurTech startups. The customer

base Insr can support will therefore grow with the IT platform development.

IT

The IT platform is at the core of Insr's strategy of allowing a variety of players to sell insurance. More and more companies choose an open cloud based infrastructure run as a service.

Insr has a technical platform centered around solutions from Microsoft, TIA Technologies, Salesforce and Vlocity and is in the process of opening internal interfaces between these platform components to partners through open and industry standard APIs.

These interfaces and APIs are key to achieving a flexible plug & play solution for partners and the target state that supports multiple brands, multiple systems of record, and multiple policy

management and backend systems. Development and resources will be focused on creating an agile middle layer based on Microsoft and Salesforce technology platforms, rather than base system upgrades. Specifically this includes document production, price engine, product design engine, commission handling, integrations to the core insurance policy system, and a backend-agnostic insight platform with improved data science capabilities.

Finance

In addition to identifying and integrating profitable additional premium volume, Insr's main growth restriction is Solvency II capital. A mix of capital sources is permitted, and Insr has issued both Tier 1 and Tier 2 hybrid bonds to reduce financing cost. Reinsurance can also be considered a capital source. At current terms, other capital sources are cheaper than reinsurance, which is why the administration recommends gradually reducing the quota cessions.

Insr has nearly NOK 1.5 bn tax losses carried forward. This will result in a substantial tax asset as soon as Insr's profitability proves there is a future tax benefit. This free capital, as well as the potential for using more Tier 2 subordinated debt, implies that increased risk-taking requires a lower return than Insr's cost of equity. In July 2020, we can call and refinance the expensive Tier 2 bond.

Subsequent events

NOK 103.7 million Equity issuance

On October 10th, the company successfully raised NOK 103.7 million in gross proceeds in the private placement of 13 468 750 shares, corresponding to around 10% of the outstanding share capital, pursuant to an authorization granted by the Annual General Meeting held May 22nd, 2019. The subscription price of NOK 7.70 per share represents a 4.7% discount to the closing price of NOK 8.08 the same day.

The net proceeds from the private placement will be used to strengthen the competitive position and speed up Insr's profitable growth trajectory through a reduced reinsurance quota, as well as improve utilization of the available Tier 1 hybrid capital. Additionally, the increased capital will accelerate IT investments central to the company's strategy, increase flexibility for other growth-inducing investments, and improve the general robustness of Insr and its relation to stakeholders. The internal solvency target has been increased to normally staying above 150%, from the previous target of above 130%.

The Board did consider alternative structures for raising new equity. Following careful

consideration, the Board was of the view that it was in the common interest of Insr and its shareholders to raise equity through a private placement, setting aside the pre-emptive rights of the shareholders. By structuring the transaction as a private placement, Insr could likely raise capital with a lower discount to the trading price, and with significantly lower risks, compared to a rights issue. A repair issue was evaluated and concluded against as a consequence of a cost/benefit review.

The share capital increase was approved by the Norwegian Financial Supervisory Authority (NFSA) on October 22nd and registered in the Norwegian Register of Business Enterprises (the "NRBE") on, October 28th, 2019, when the new shares also became tradeable on Oslo Stock Exchange. The Company now has 148 167 266 shares.

ABG Sundal Collier ASA acted as sole manager and bookrunner in connection with the Private Placement.

IT incident

On October 6th and 7th, Insr experienced a ransomware attack, where third parties gained access to parts of Insr's computer infrastructure. The attack was stopped and no customer data was exposed to third parties. The attack thus constituted a security breach, but not a data breach.

Due to the fact that parts of the computer network affected by the attempted attack had to be considered compromised, and therefore restored from backups, the organization has experienced some operational inefficiencies in

October. Restoration of affected file areas will continue throughout Q4.

Most of the losses related to the incident are recoverable through Insr's cyber insurance.

Outlook

Insr expects to continue delivering low double digit growth in net earned premium, with the reinsurance quota expected to be further reduced.

Insr targets a gross combined ratio in the medium term of 90-92%.

The ongoing price increases and pruning will continue to support the loss ratios. With Danish operations discontinued, the focus will be on delivering a strong fourth quarter, and continue along the positive trajectory established during the last few quarters.

The solvency ratio target has, as communicated when launching the private placement, been

increased to normally being above 150%. The pro forma solvency margin including net proceeds from the private placement is 156%. With the expected profitability going forward, the available capital is sufficient to stay above the 150% level.

The additional capital sourced in October will also allow continuing investing in an IT platform supporting a lean and swift implementation process for our partners. This will contribute to future strong partnerships that deliver excellent and innovative risk mitigation and services to the end customers of our customers.

Oslo, November 12th, 2019

The Board of Directors
Insr Insurance Group ASA

Group Financial Statements

Condensed Consolidated Income Statement						
(NOK 1,000)						
	Note	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Premium income						
Gross premium earned	2	327 129	336 114	992 514	991 886	1 328 192
Reinsurance share		(134 982)	(165 360)	(418 352)	(530 367)	(685 804)
Premium earned for own account		192 148	170 754	574 162	461 519	642 387
Other insurance-related income		669	79	3 368	3 117	4 165
Net premium incl. other insurance related income		192 816	170 833	577 531	464 636	646 552
Claims						
Gross claims incurred	2	(229 738)	(230 188)	(783 698)	(793 345)	(1 076 004)
Reinsurance share of gross claims incurred		92 443	97 097	336 362	417 854	555 379
Claims incurred for own account		(137 295)	(133 091)	(447 336)	(375 491)	(520 625)
Operating expenses						
Sales costs		(32 121)	(37 374)	(114 485)	(113 896)	(148 358)
Insurance-related administration costs	7	(40 265)	(51 994)	(132 292)	(140 607)	(197 075)
Commission received		27 501	37 784	86 874	121 456	158 829
Total operating expenses for own account		(44 885)	(51 584)	(159 903)	(133 047)	(186 604)
Unexpired risk		0	0	0	0	2 291
Technical result	2	10 636	(13 842)	(29 709)	(43 902)	(58 386)
Non-technical result						
Investment income		109	407	8 575	3 937	9 397
Interest income and other income	7	555	28	1 656	504	814
Interest expense and other expenses	7	(3 559)	(314)	(10 634)	(3 877)	(8 203)
Non-technical result		(2 895)	120	(403)	563	2 008
Result before tax		7 741	(13 722)	(30 112)	(43 339)	(56 378)
Tax		0	0	0	0	0
Net result from continued operations before OCI		7 741	(13 722)	(30 112)	(43 339)	(56 378)
Profit/Loss from discontinued operations	2	(19 764)	(858)	(44 648)	(13 324)	(13 963)
Net result from total operations before OCI		(12 023)	(14 580)	(74 760)	(56 664)	(70 341)
Currency translation effects		(431)	262	(446)	164	38
Total other comprehensive income (loss)		(431)	262	(446)	164	38
Total comprehensive income (loss)		(12 454)	(14 318)	(75 206)	(56 498)	(70 303)
Diluted weighted average number of shares	4	134 699	134 699	134 699	134 699	134 699
Diluted earnings (loss) per share	4	(0,09)	(0,11)	(0,56)	(0,42)	(0,52)

**Condensed Consolidated Statement of Financial Position
(NOK 1,000)**

ASSETS	Note	30.9.2019	30.9.2018	31.12.2018
Intangible assets				
Goodwill	3	219 372	219 372	219 372
Other intangible assets	3	54 171	78 681	69 035
Total intangible assets		273 542	298 052	288 407
Investments				
Investments in shares and parts	6	451	2 656	4 763
Bonds and other fixed-income securities	5, 6	866 096	675 967	767 299
Total investments		866 546	678 623	772 062
Reinsurance share of gross technical provisions				
Reinsurance share of gross premium provisions		293 449	327 032	326 859
Reinsurance share of gross claims provisions		400 111	428 671	427 729
Total reinsurance share of gross technical provisions		693 560	755 703	754 588
Receivables				
Receivables in connection with direct insurance and reinsurance	6	574 830	510 673	602 360
Other receivables	6, 7	23 330	10 863	7 645
Total receivables		598 160	521 536	610 005
Other assets				
Cash and cash equivalents	6	169 982	185 535	139 118
Plant and equipment	7	14 711	9 984	11 035
Total other assets		184 694	195 520	150 153
Prepaid expenses and earned income not received				
Prepaid costs and earned income not received	6	12 733	8 932	10 291
Total prepaid expenses and earned income not received		12 733	8 932	10 291
Total assets		2 629 235	2 458 366	2 585 506

**Condensed Consolidated Statement of Financial Position
(NOK 1,000)**

EQUITY AND LIABILITIES	Note	30.9.2019	30.9.2018	31.12.2018
Paid-in equity				
Share capital		107 759	107 759	107 759
Share premium		1 449 333	1 459 911	1 449 333
Total paid-in equity		1 557 091	1 567 670	1 557 092
Other equity				
Other reserves		(1 353 218)	(1 223 902)	(1 272 145)
Other reserves		14 087		11 088
Provision for Natural Perils Fund		32 212	24 380	26 052
Provision for Guarantee scheme		59 147	54 923	59 147
Total equity		309 319	423 071	381 234
Subordinated loans				
		151 156	75 726	151 120
Technical provisions				
Gross premium reserve		724 286	719 342	756 003
Unexpired risk reserve		0	2 292	0
Gross claims reserve		848 772	752 675	781 757
Total technical provisions		1 573 058	1 474 309	1 537 760
Premium deposits from reinsurance companies				
		9 074	8 947	8 968
Accrued liabilities				
Pension liabilities		3 115	2 939	3 013
Total Accrued liabilities		3 115	2 939	3 013
Financial liabilities				
Liabilities in connection with direct insurance and reinsurance	6	315 129	267 018	282 348
Other liabilities	6, 7	148 524	99 599	111 439
Total financial liabilities		463 653	366 617	393 787
Accrued costs and received unearned income				
	6	119 861	106 645	109 624
Total liabilities		2 319 917	2 035 183	2 204 272
Total equity and liabilities		2 629 236	2 458 365	2 585 506

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

	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Cash flow from operations					
Paid in premiums	378 627	409 330	1 190 713	1 130 236	1 469 680
Paid claims	(234 351)	(227 816)	(873 594)	(744 959)	(1 032 268)
Received from (Paid to) reinsurers	14 119	34 989	(8 354)	93 009	(43 636)
Paid operating expenses	(79 620)	(70 855)	(220 876)	(218 748)	(251 464)
Other including traffic insurance tax	(17 720)	(23 351)	23 539	(23 351)	74 765
Net cash flow from operations	61 054	122 297	111 428	236 187	217 077
Cash flow from investment activities					
Acquisition of assets	(1 557)	(1 295)	(1 896)	(4 164)	(5 689)
Sale of assets	0	0	7 771	0	0
Investments in fixed income funds	(82 691)	(150 000)	(83 325)	(245 871)	(335 308)
Net cash flow from investment activities	(84 248)	(151 295)	(77 450)	(250 035)	(340 997)
Cash flow from financial activities					
Proceeds from subordinated loan	0	0	0	0	75 000
Repayment of lease liabilities	(1 891)	0	(5 629)	0	0
Receipts of repayment on lease receivables	863	0	2 515	0	0
Net cash flow from financing activities	(1 029)	0	(3 114)	0	75 000
Exchange rate differences on cash and cash equivalents	0	0	0	0	(2 865)
Net cash flow for the period	(24 222)	(28 998)	30 864	(13 848)	(51 785)
Cash and cash equivalents at the beginning of the period	194 205	214 533	139 118	199 383	190 903
Cash and cash equivalents at the end of the period	169 982	185 535	169 982	185 535	139 118
Net cash flow for the period	(24 222)	(28 998)	30 864	(13 848)	(51 785)
Specification of cash and cash equivalents					
Cash in bank	146 219	185 535	146 219	185 535	114 033
Restricted cash	23 763	0	23 763	0	25 085
Total cash and cash equivalents	169 982	185 535	169 982	185 535	139 118

**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 2018	107 759	1 449 333	(1 199 305)	7 933	27 740	54 923	448 383
Changes in provisions			7 091		(7 091)		0
Profit before OCI			(24 677)				(24 677)
Equity as at 30th September 2018	107 759	1 449 333	(1 216 891)	7 933	20 649	54 923	423 706
Equity as at 1st January 2019	107 759	1 449 333	(1 272 145)	11 088	26 052	59 147	381 234
Changes in provisions			(6 160)		6 160		0
Profit before OCI			(74 760)				(74 760)
Other result components			(153)				(153)
Option expenses				2 999			2 999
Equity as at 30th September 2019	107 759	1 449 333	(1 353 218)	14 087	32 212	59 147	309 320

Notes to the Financial Statements

NOTE 1 Accounting principles

These interim accounts have been prepared according to IFRS and IAS 34 Interim Reporting, and are in line with the principles described in the annual report for 2018. For further information, please see the annual report.

Insr Insurance implemented IFRS 16 on January 1st, 2019 and there were certain implementation effects on the balance sheet, as well as an effect on equity. Please refer to note 7 for further details.

September 15th, 2019, the Board of Directors discontinued the business in Denmark. The Group's financial statements present the continued business, with discontinued business details to be found in the notes, in line with IFRS 5. Please refer to note 2 for further details.

NOTE 2 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 will be closed, and staff reductions are ongoing. 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, head office administration costs related to Denmark have been allocated to discontinued operations. The same adjustment has been made to segment figures for the first half of 2019 and 2018.

**Condensed Consolidated Income Statement
(NOK 1,000)**

2019	NO Q3 2019	DK/SE Q3 2019	Total Q3 2019	NO YTD 2019	DK/SE YTD 2019	Total YTD 2019
Premium income						
Gross premium earned	327 129	72 148	399 277	992 514	203 934	1 196 448
Reinsurance share	(134 982)	(27 709)	(162 691)	(418 352)	(79 679)	(498 031)
Premium earned for own account	192 148	44 439	236 587	574 162	124 255	698 418
Other insurance-related income	669	0	669	3 368	0	3 368
Net premium incl. other insurance related income	192 816	44 439	237 255	577 531	124 255	701 786
Claims						
Gross claims incurred	(229 738)	(64 169)	(293 906)	(783 698)	(162 698)	(946 397)
Reinsurance share of gross claims incurred	92 443	27 486	119 928	336 362	65 343	401 705
Claims incurred for own account	(137 295)	(36 683)	(173 978)	(447 336)	(97 355)	(544 691)
Operating expenses						
Sales costs	(32 121)	(8 202)	(40 323)	(114 485)	(44 843)	(159 329)
Insurance-related administration costs	(40 265)	(16 177)	(56 442)	(132 292)	(29 582)	(161 874)
Commission received	27 501	8 389	35 890	86 874	14 408	101 282
Total operating expenses for own account	(44 885)	(15 990)	(60 875)	(159 903)	(60 017)	(219 921)
Unexpired risk	0	0	0	0	0	0
Technical result	10 636	(8 234)	2 402	(29 709)	(33 118)	(62 826)
Non-technical result						
Investment income	109	0	109	8 575	0	8 575
Interest income and other income	555	0	555	1 656	0	1 656
Interest expense and other expenses	(3 559)	(11 530)	(15 089)	(10 634)	(11 530)	(22 165)
Non-technical result	(2 895)	(11 530)	(14 425)	(403)	(11 530)	(11 934)
Result before tax	7 741	(19 764)	(12 023)	(30 112)	(44 648)	(74 760)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	7 741	(19 764)	(12 023)	(30 112)	(44 648)	(74 760)
Currency translation effects	55	(486)	(431)	(511)	65	(446)
Total other comprehensive income (loss)	55	(486)	(431)	(511)	65	(446)
Total comprehensive income (loss)	7 796	(20 250)	(12 454)	(30 622)	(44 584)	(75 206)
Diluted weighted average number of shares	134 699	134 699	134 699	134 699	134 699	134 699
Diluted earnings (loss) per share	0,06	(0,15)	(0,09)	(0,23)	(0,33)	(0,56)
Gross claims ratio	70,23%	88,94%	73,61%	78,96%	79,78%	79,10%
Gross cost ratio	22,13%	33,79%	24,24%	24,86%	36,49%	26,85%
Net loss ratio	71,45%	82,55%	73,54%	77,91%	78,35%	77,99%
Net cost ratio	23,28%	35,98%	25,66%	27,69%	48,30%	31,34%

2018	NO Q3 2018	DK/SE Q3 2018	Total Q3 2018	NO YTD 2018	DK/SE YTD 2018	Total YTD 2018
Premium income						
Gross premium earned	336 114	51 610	387 724	991 886	76 856	1 068 742
Reinsurance share	(165 360)	(26 459)	(191 819)	(530 367)	(37 599)	(567 966)
Premium earned for own account	170 754	25 151	195 905	461 519	39 257	500 776
Other insurance-related income	79	0	79	3 117	4	3 121
Net premium incl. other insurance related income	170 833	25 151	195 984	464 636	39 261	503 897
Claims						
Gross claims incurred	(230 188)	(39 145)	(269 333)	(793 345)	(63 289)	(856 634)
Reinsurance share of gross claims incurred	97 097	26 630	123 727	417 854	36 831	454 685
Claims incurred for own account	(133 091)	(12 515)	(145 606)	(375 492)	(26 459)	(401 949)
Operating expenses						
Sales costs	(37 374)	(15 714)	(53 088)	(113 896)	(21 091)	(134 987)
Insurance-related administration costs	(51 994)	(4 399)	(56 393)	(140 607)	(14 056)	(154 663)
Commission received	37 784	6 619	44 403	121 456	9 019	130 475
Total operating expenses for own account	(51 584)	(13 494)	(65 078)	(133 046)	(26 127)	(159 175)
Unexpired risk	0	0	0	0	0	0
Technical result	(13 842)	(858)	(14 700)	(43 902)	(13 325)	(57 226)
Non-technical result						
Investment income	407	0	407	3 937	0	3 937
Interest income and other income	28	0	28	504	0	504
Interest expense and other expenses	(314)	0	(314)	(3 877)	0	(3 877)
Non-technical result	120	0	120	563	0	563
Result before tax	(13 722)	(858)	(14 580)	(43 338)	(13 324)	(56 664)
Tax	0	0	0	0	0	0
Net result from total operations before OCI	(13 722)	(858)	(14 580)	(43 338)	(13 324)	(56 664)
Currency translation effects	262	0	262	164	0	164
Total other comprehensive income (loss)	262	0	262	164	0	164
Total comprehensive income (loss)	(13 460)	(858)	(14 318)	(43 174)	(13 324)	(56 498)
Diluted weighted average number of shares	134 699	134 699	134 699	134 699	134 699	134 699
Diluted earnings (loss) per share	(0,10)	(0,01)	(0,11)	(0,32)	(0,10)	(0,42)
Key ratios						
Gross claims ratio	68,49%	75,85%	69,47%	83,25%	79,98%	82,35%
Gross cost ratio	26,59%	38,97%	28,24%	26,21%	25,66%	45,73%
Net loss ratio	77,94%	49,76%	74,32%	81,16%	81,36%	67,40%
Net cost ratio	30,20%	53,65%	33,21%	29,90%	28,63%	66,55%

2018	NO FY 2018	DK/SE FY 2018	Total FY 2018
Premium income			
Gross premium earned	1 328 192	123 405	1 451 597
Reinsurance share	(685 804)	(61 999)	(747 803)
Premium earned for own account	642 388	61 406	703 793
Other insurance-related income	4 165	4	4 169
Net premium incl. other insurance related income	646 553	61 410	707 962
Claims			
Gross claims incurred	(1 076 004)	(98 998)	(1 175 002)
Reinsurance share of gross claims incurred	555 379	54 789	610 168
Claims incurred for own account	(520 625)	(44 209)	(564 835)
Operating expenses			
Sales costs	(148 358)	(27 195)	(175 553)
Insurance-related administration costs	(197 075)	(19 655)	(216 730)
Commission received	158 829	15 687	174 516
Total operating expenses for own account	(186 604)	(31 163)	(217 767)
Unexpired risk	2 291	0	2 291
Technical result	(58 385)	(13 962)	(72 349)
Non-technical result			
Investment income	9 397	0	9 397
Interest income and other income	814	0	814
Interest expense and other expenses	(8 203)	0	(8 203)
Non-technical result	2 008	0	2 008
Result before tax	(56 378)	(13 963)	(70 341)
Tax	0	0	0
Net result from total operations before OCI	(56 378)	(13 963)	(70 341)
Currency translation effects	38	0	38
Total other comprehensive income (loss)	38	0	38
Total comprehensive income (loss)	(56 340)	(13 963)	(70 303)
Diluted weighted average number of shares	134 699	134 699	134 699
Diluted earnings (loss) per share	(0,42)	(0,10)	(0,52)
Key ratios			
Gross claims ratio	81,01%	80,22%	80,95%
Gross cost ratio	26,01%	37,96%	27,02%
Net loss ratio	81,05%	71,99%	80,26%
Net cost ratio	28,86%	50,75%	30,76%

NOTE 3 Intangible assets

Goodwill of NOK 219.4 million relates to the reacquisition of Vardia Norge AS in 2016 and acquiring Nemi Forsikring AS in 2017. An impairment test of goodwill has been carried out. The test concludes that the recoverable amount is higher than the book value of goodwill. Therefore, no impairment of goodwill is required.

Intangible assets of NOK 54.2 million are mainly intangible assets added to the Group when purchasing Nemi, such as databases and customer relationships, as well as capitalised IT investments.

NOTE 4 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 three and nine months ending September 30th, 2019, as well as for the same periods in 2018, there is no difference between basic and diluted numbers of shares.

A total of 6 190 000 options have been awarded to key personnel, of which 1 500 000 are conditional on KPI targets being reached, to be evaluated at year end 2019. Of these, 2 590 000 were in the money as of 30.09.2019.

(NOK 1,000)	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Net result incl. comprehensive income	(12 454)	(14 318)	(75 206)	(56 498)
Weighted average of ordinary shares (in 1,000)	134 699	134 699	134 699	134 699
Diluted weighted average of shares (in 1,000)	134 699	134 699	134 699	134 699
Earnings (loss) per share diluted	(0,09)	(0,11)	(0,56)	(0,42)

NOTE 5 Bonds and other fixed-income securities

The value of the investment portfolio as of September 30th, 2019 was NOK 866 million, the majority invested in Norwegian money market funds and a smaller portion in Nordic investment grade bond funds with low interest duration and Danish covered bonds. The funds are managed externally.

NOTE 6 FINANCIAL ASSETS AND LIABILITIES

	Fair value level	Book value 30.09.2019	Market value 30.09.2019	Book value 31.12.2018	Market value 31.12.2018
Financial assets					
Investments in shares and parts	2	451	451	4 763	4 763
Bonds and other fixed-income securities	1	866 096	866 096	767 299	767 299
Other financial assets	2	0	0	0	0
Receivables in connection with direct insurance and reinsurance	2	574 830	574 830	602 360	602 360
Other receivables	2	23 330	23 330	7 645	7 645
Prepaid costs and earned income not received	2	12 733	12 733	10 291	10 291
Cash and cash equivalents	1	169 982	169 982	139 118	139 118
Total financial assets		1 647 422	1 647 422	1 531 476	1 531 476

	Fair value level	Book value 30.09.2019	Market value 30.09.2019	Book value 31.12.2018	Market value 31.12.2018
Financial liabilities					
Subordinated loans	2	151 156	151 156	151 120	151 852
Other liabilities	2	148 524	148 524	111 439	111 439
Premium deposits from reinsurance companies	2	9 074	9 074	8 968	8 968
Liabilities in connection with direct insurance and reinsurance	2	315 129	315 129	282 348	282 348
Accrued costs and received unearned income	2	119 861	119 861	109 624	109 624
Total financial liabilities		743 744	743 744	663 499	664 231

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 7 IFRS 16 leasing

IFRS 16 Lease accounting, implemented by Insr from January 1st, 2019, covers the recognition of leases in the financial statements, and replaces IAS 17 Leases. The new standard defines a lease as a contract that conveys the right to control the use of an asset for a period in exchange for a consideration.

IFRS 16 requires balance sheet recognition of each lease contract as a right-of-use asset and a lease liability. Lease payments are shown as interest expenses and a reduction of lease liabilities. The right-of-use assets are depreciated over the shorter of each contract's term and the asset's useful life. Lease payments are reclassified from operating activities to financing activities in the cash-flow.

The Group has chosen to apply the exemption rule for short-term leases up to 12 months' duration and leases for which the underlying asset is of low value. These contracts are expensed directly in the income statement.

Each lease liability is measured as the present value of future lease payments. Index or rate-adjusted payments are valued based on the circumstances at the recognition date. For leases that existed on January 1st, 2019, the discount rate used 300 bp above NIBOR as the estimated spread for a loan to purchase a similar office facility. Loan duration was set equal to the contract term as of January 1st, 2019.

The recognised value of the right-of-use assets was set equal to the equivalent value of the lease liability based on the opening balance on January 1st, 2019. When calculating the effects of the implementation, the Group used a modified retrospective method without recalculating comparative figures.

The Group has only leases of significant value related to rent of premises. The Group also has a sublet agreement for the previous office. This lease is therefore recognized as a financial lease and included as an investment.

The effect for operating leases as of 1.1.2019 and 30.9.2019 is as follows:

Leases in the balance sheet (NOK 1,000)	1.1.2019*	30.9.2019
Assets:		
Right - of- use assets	15 099	12 163
Net investment in lease	22 346	19 831
Liabilities:		
Lease liabilities	39 859	34 228
Leases in the income statement (NOK 1,000)		
Q3 2019		
YTD 2019		
Technical result		
Depreciation right-of-use assets	993	2 936
Loss on leases	0	2 414
Non-technical result		
Interest income on net investment in lease	198	667
Interest expense on lease liabilities	(383)	(1 193)

*) Figures have been updated since the Q1 report due to an adjustment of prepaid rent.

Additional Financial Data

Insr ASA Unconsolidated²

Insr ASA Condensed Income Statement (NOK 1,000)

	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018
Premium income					
Gross premium earned	399 277	342 075	1 196 448	991 886	1 328 192
Reinsurance share	(162 691)	(186 046)	(498 031)	(530 367)	(685 804)
Premium earned for own account	236 587	156 028	698 418	461 519	642 387
Other insurance-related income	669	1 352	3 368	3 117	4 165
Net premium incl. other insurance related income	237 255	157 380	701 786	464 636	646 552
Claims					
Gross claims incurred	(293 906)	(291 932)	(946 397)	(793 345)	(1 076 004)
Reinsurance share of gross claims incurred	119 928	161 374	401 705	417 854	555 379
Claims incurred for own account	(173 978)	(130 558)	(544 691)	(375 491)	(520 626)
Operating expenses					
Sales costs	(44 009)	(41 554)	(167 697)	(113 896)	(148 358)
Insurance-related administration costs	(48 820)	(42 002)	(148 117)	(140 607)	(197 075)
Commission received	35 890	44 443	101 282	121 456	158 829
Total operating expenses for own account	(56 939)	(39 113)	(214 532)	(133 047)	(186 604)
Unexpired risk	0	0	0	0	2 291
Technical result	6 338	(12 291)	(57 437)	(43 902)	(58 387)
Non-technical result					
Investment income	108	1 700	8 575	3 937	9 397
Interest income and other income	1 530	1 198	4 535	504	814
Interest expense and other expenses	(24 336)	(2 584)	(31 368)	(3 877)	(8 203)
Non-technical result	(22 698)	314	(18 258)	563	2 008
Result before tax	(16 359)	(11 977)	(75 696)	(43 339)	(56 379)
Tax	0	0	0	0	0
Net result	(16 359)	(11 977)	(75 696)	(43 339)	(56 379)

² These unconsolidated figures include both continued and discontinued operations.

Insr ASA Condensed Statement of Financial Position (NOK 1,000)		
ASSETS	30.09.2019	31.12.2018
Intangible assets		
Goodwill	205 709	205 709
Other intangible assets	54 171	65 443
Total intangible assets	259 880	271 152
Investments		
Investments in associates and joint ventures	5 550	10 600
Investments in shares and parts	244	4 557
Bonds and other fixed-income securities	866 096	767 299
Total investments	871 890	782 456
Reinsurance share of gross technical provisions		
Reinsurance share of gross premium provisions	293 449	326 859
Reinsurance share of gross claims provisions	400 111	427 729
Total reinsurance share of gross technical provisions	693 560	754 588
Receivables		
Receivables in connection with direct insurance and reinsurance	570 577	602 360
Receivables in connection with associates	84 037	67 358
Other receivables	40 127	7 157
Total receivables	694 740	676 875
Other assets		
Cash and cash equivalents	167 313	135 397
Plant and equipment	14 427	10 584
Total other assets	181 740	145 981
Prepaid expenses and earned income not received		
Prepaid costs and earned income not received	14 135	9 937
Total prepaid expenses and earned income not received	14 135	9 937
Total assets	2 715 944	2 640 989

Insr ASA Condensed Statement of Financial Position

EQUITY AND LIABILITIES	30.9.2019	31.12.2018
Paid-in equity		
Share capital	107 759	107 759
Share premium	1 449 333	1 449 333
Total paid-in equity	1 557 091	1 557 091
Other equity	(1 285 347)	(1 203 492)
Other reserves	14 087	11 088
Provision for Natural Perils Fund	32 212	26 052
Provision for Guarantee scheme	59 147	59 147
Total equity	377 190	449 887
Subordinated loans	151 156	151 120
Technical provisions		
Gross premium reserve	724 286	756 003
Gross claims reserve	848 772	781 757
Total technical provisions	1 573 058	1 537 760
Premium deposits from reinsurance companies	9 074	8 968
Accrued liabilities		
Pension liabilities	3 013	3 013
Total Accrued liabilities	3 013	3 013
Financial liabilities		
Liabilities in connection with direct insurance and reinsurance	315 129	282 348
Other liabilities	167 899	99 883
Total financial liabilities	483 029	382 231
Accrued costs and received unearned income	119 426	108 009
Total liabilities	2 338 754	2 191 102
Total equity and liabilities	2 715 944	2 640 989

Glossary

Alternative Performance Measures (APMs), 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 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 report, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Financial Calendar

Q4 2019 results	28.02.2020
Annual report 2020	31.03.2020
Q1 2020 results	14.05.2020
Ordinary General Meeting	20.05.2020
Capital Markets Day	20.05.2020
Q2 and half year 2020 results	11.08.2020
Q3 2020 results	10.11.2020

Investor Contact

Anne B. Knudtson

SVP Business Controlling & Investor Relations

T: +47 926 10 606

E: InvestorRelations@insr.io