Q4 2017 PRESENTATION

28 February 2018

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Bård Standal, CFO

insr

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.

Highlights

- Nemi transaction on track. All regulatory approvals granted
- Ambitious Nemi integration plan proceeding rapidly
  - 80% of synergy potential implemented
  - Staff reduction 36%
  - Combined 50% reinsurance program placed
- Strong underlying business
  - Q4 gross loss ratio 71%
  - Portfolio growth continues at 4% Q on Q
- Loss of NOK 146 million with NOK 151 million in non-recurring items and periodisation
- Solvency margin: 185%

Nemi is included in the figures from December 1st, as the purchase closed November 30th

Summary 2017

During 2017

- Raised equity NOK 630 mn @ market
- 3-fold increase in # shares
- Reinsurance quota reduced 1 April
- Portfolio growth Q3 & Q4

December 2017

- Acquired Nemi; 2x size & significant synergies

Jan&Feb 2018

- Nemi integration in 2018, well underway
- Reinsurance quota reduced also for Nemi

Outlook: Profitable growth

- Aiming for low double digit growth medium term

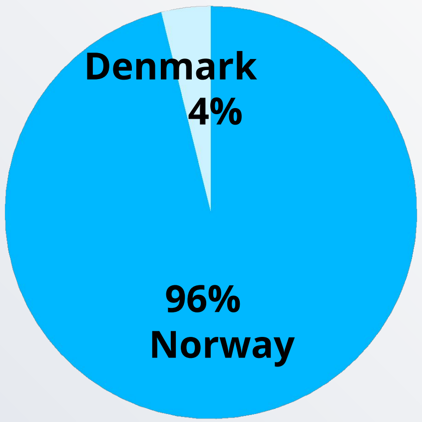
Key figures

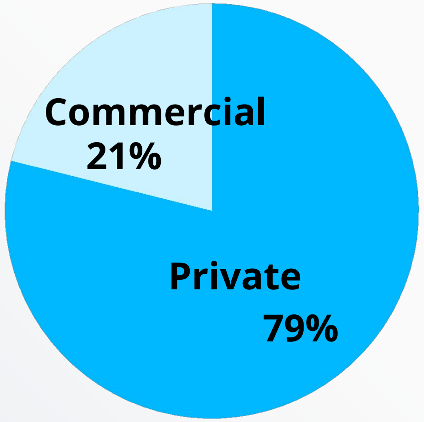
Portfolio ultimo 2017 NOK 1.35 bn

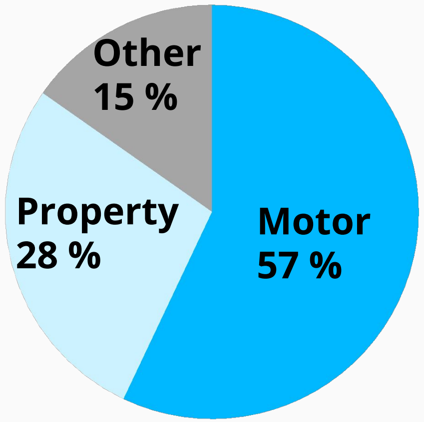
Equity NOK 477 mn and balance sheet NOK 2.5 bn

Solvency ratio 185 %

Market Cap (share @ NOK 7,40) NOK ~1.0 bn

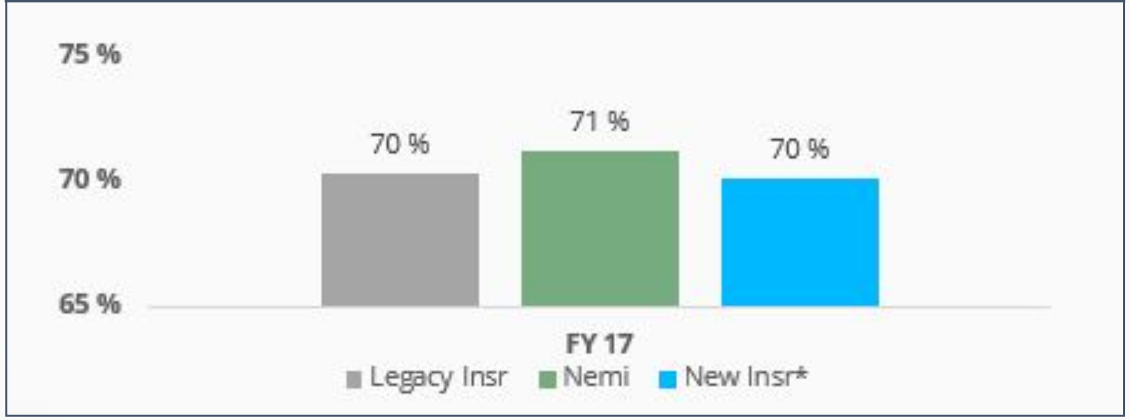






Sound underlying business

GROSS LOSS RATIO

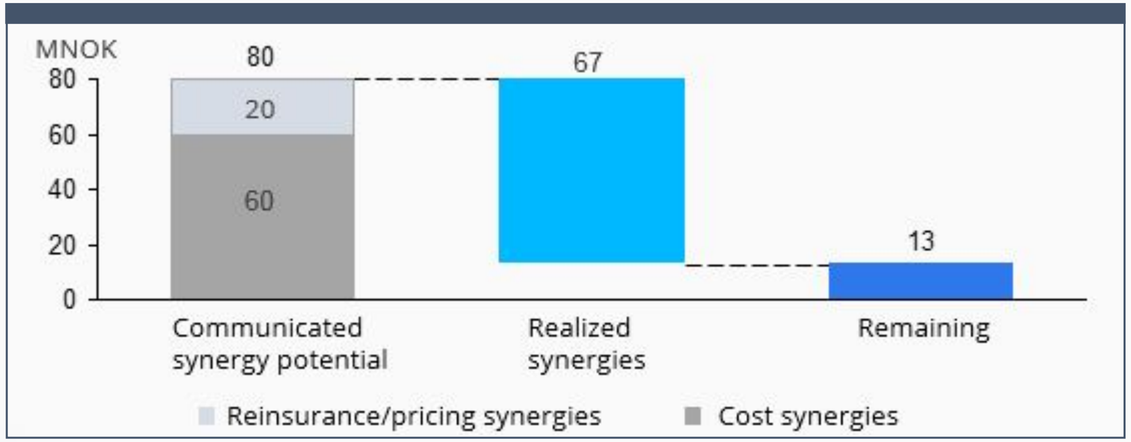


GROSS PREMIUM PORTFOLIO

**) Nemi is included in the figures from December 1st, as the purchase closed November 30th*

Realization of synergies on track

SYNERGIES

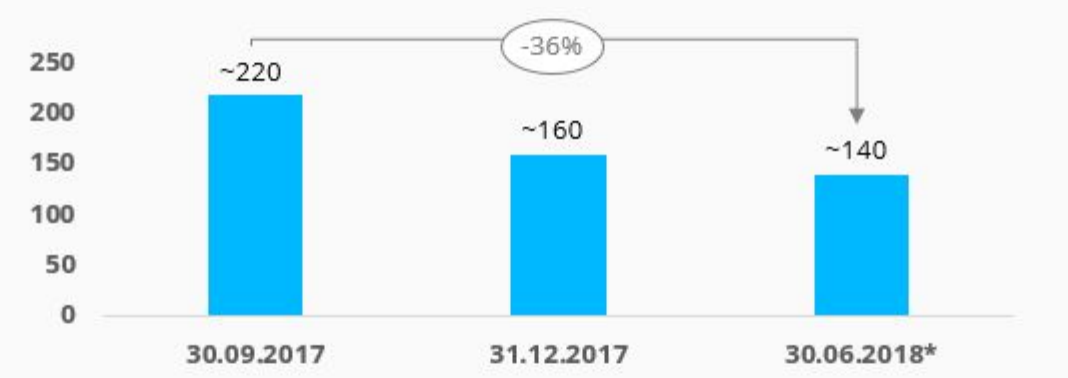


- Already realised more than NOK 50 mn in annual cost synergies
- Annual reinsurance savings of NOK 17 mn in purchasing synergies

New organisation implemented

- **36% staff reduction**
- **Co-location**

NUMBER OF EMPLOYEES



OFFICE SITES

Vika *Brynseng* *Porsgrunn*	*Brynseng*

*) Based on signed leaves

Successful placement of joint reinsurance program

50% New reinsurance program with 50% cession from 1.1.18

- Doubling retained premium in Nemi
- Optimising risk taking to capitalisation
- Reducing reinsurer profit:

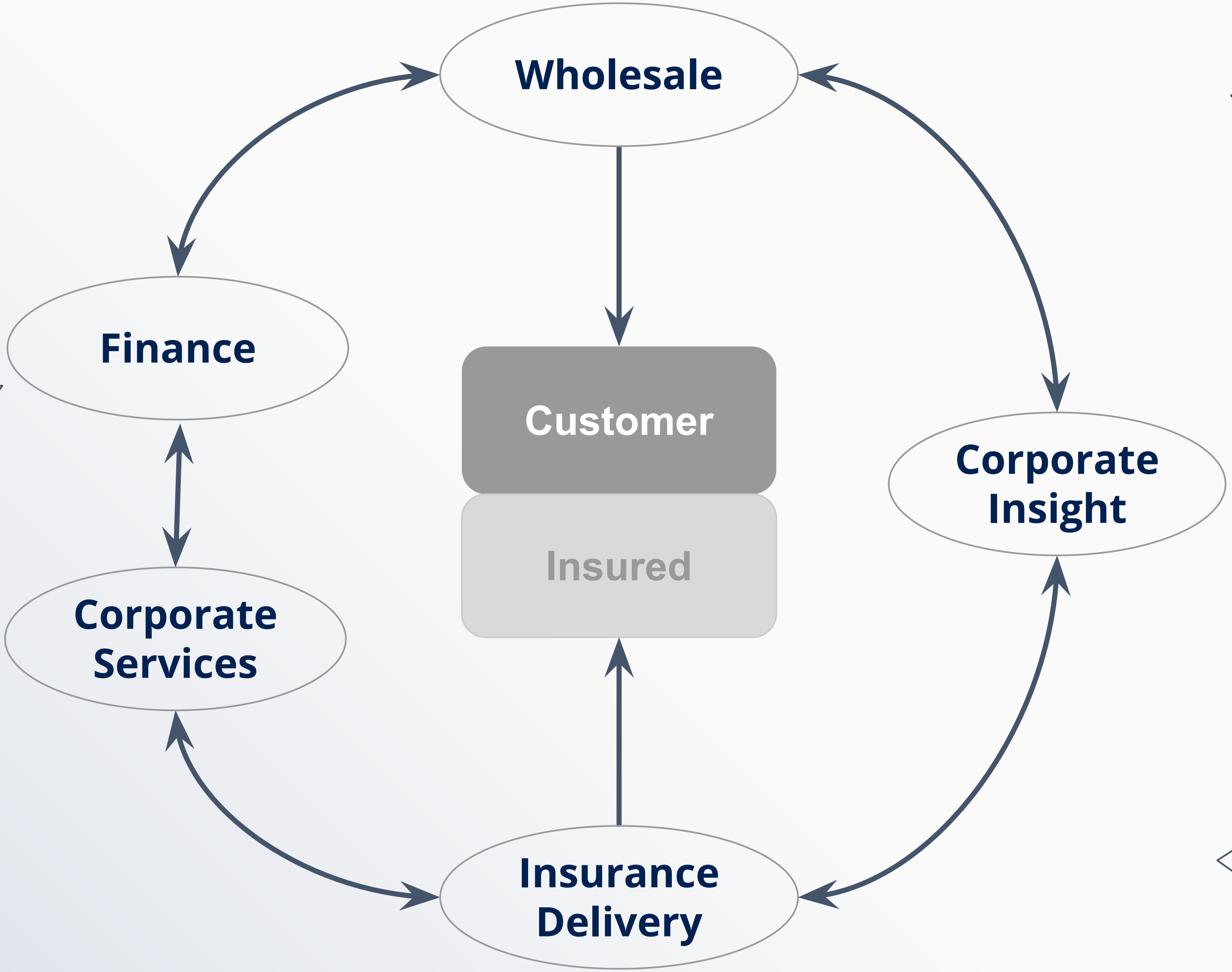
Full-year 2017 Nemi	Gross	Ceded	For own account
Premium (MNOK)	676	503	173
Profit (MNOK)	-30	**43**	-72

Group management team


Espen Husstad


Bård Standal


Terje Løyning




Cathrine Christiansen


Linda Mulehamn


Ingvild Gråberg


Financial review
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Q4 '17 consolidated statement

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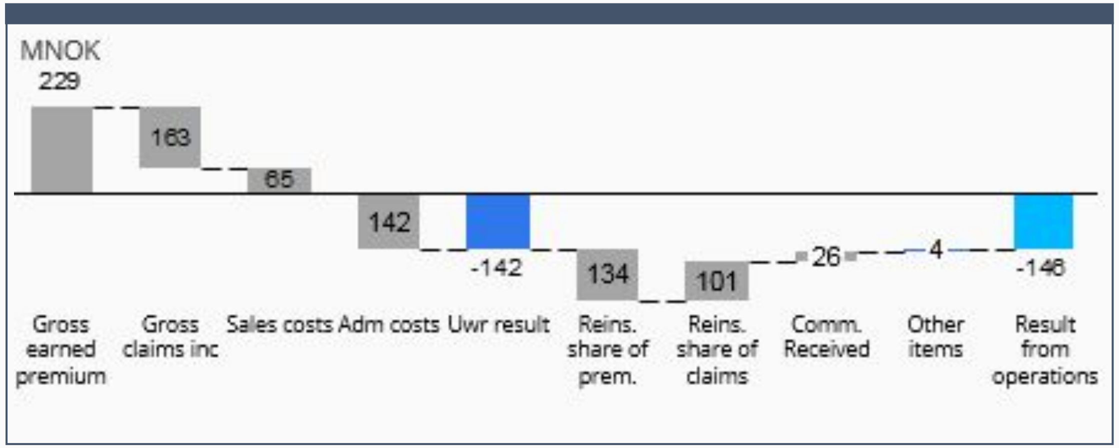
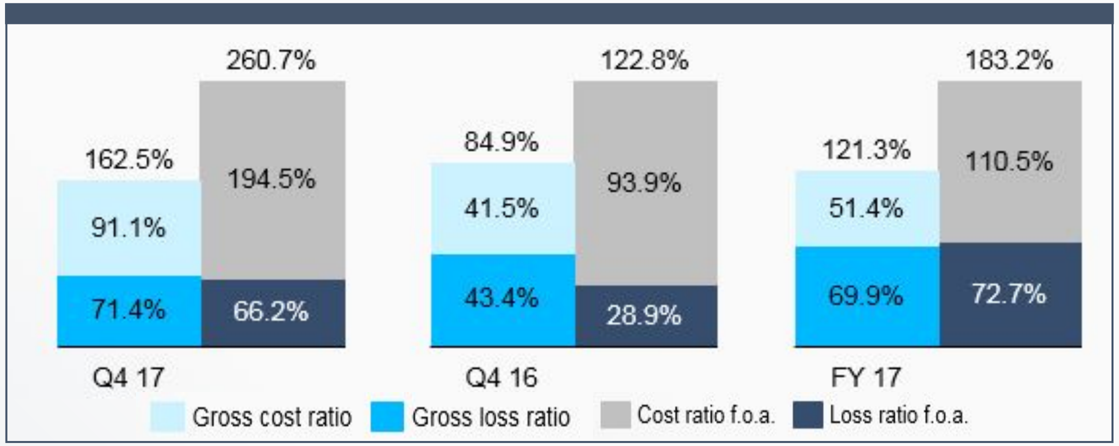
(MNOK)	Q4 2017	Q4 2016	FY 2017	FY 2016[1]
Gross premium earned[2]	228.8	203.9	716.4	821.7
Gross claims incurred	(162.7)	(133.4)	(499.6)	(615.7)
Sales costs	(65.4)	13.4	(136.0)	(114.3)
Administration costs	(142.3)	(97.7)	(230.8)	(204.6)
Gross underwriting result	**(141.6)**	**(13.8)**	**(149.9)**	**(112.9)**
Gross to net adjustment				
Reinsurance share of premium	(134.3)	(135.4)	(461.0)	(582.8)
Reinsurance share of claims	100.7	113.7	315.4	456.8
Commissions received	25.7	20.6	87.0	101.9
Reinsurers' result	**7.9**	**1.1**	**58.6**	**24.1**
Net underwriting result	**(149.5)**	**(14.8)**	**(208.5)**	**(137.1)**
Other items[3]	3.6	(12.5)	(2.7)	131.4
Result from operations	**(145.9)**	**(27.3)**	**(205.8)**	**(9.6)**
Solvency ratio	**185%**			

RESULT FROM OPERATIONS



COMBINED RATIO



1) Numbers have been restated and are excluding Sweden.
2) Includes other insurance-related income
3) Includes non-technical result, tax, exchange rate differences, non adjusted risk, profit for discontinued operations in Q4 2016 and FY 2016

Q4 '17 Nemi

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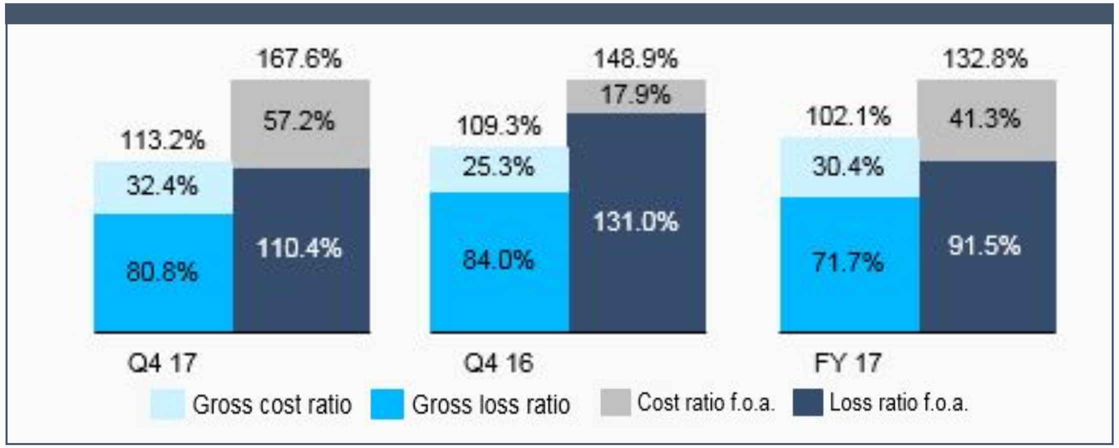
(MNOK)	Q4 2017	Q4 2016	FY 2017	FY 2016
Gross premium earned[1]	167.4	171.6	680.8	646.3
Gross claims incurred	(134.2)	(142.8)	(484.9)	(483.0)
Sales costs	(2.9)	(24.4)	(64.2)	(88.1)
Administration costs	(50.8)	(18.6)	(141.0)	(100.6)
Gross underwriting result	**(20.5)**	**(14.2)**	**(9.3)**	**(25.4)**
Gross to net adjustment				
Reinsurance share of premium	(122.7)	(128.1)	(502.8)	(482.2)
Reinsurance share of claims	86.3	87.8	326.4	354.8
Commissions received	28.9	35.5	133.7	131.9
Reinsurers' result	**7.5**	**4.8**	**42.7**	**(4.5)**
Net underwriting result	**(28.0)**	**(19.1)**	**(51.9)**	**(20.9)**
Other items[2]	(36.5)	0.5	(34.6)	23.2
Result from operations	**(64.5)**	**(18.7)**	**(86.5)**	**2.3**

COMBINED RATIO



- 2017 gross loss ratio sound
- Cost ratios show subscale portfolio
- Results f.o.a. reflect reinsurance quota

1) Includes other insurance related income
2) Includes non-technical result, tax, exchange rate differences, non adjusted risk, profit for discontinued operations in YTD 2016 and FY 2016

Significant one-offs

Three categories of non-recurring and periodisation effects in Q4 '17:

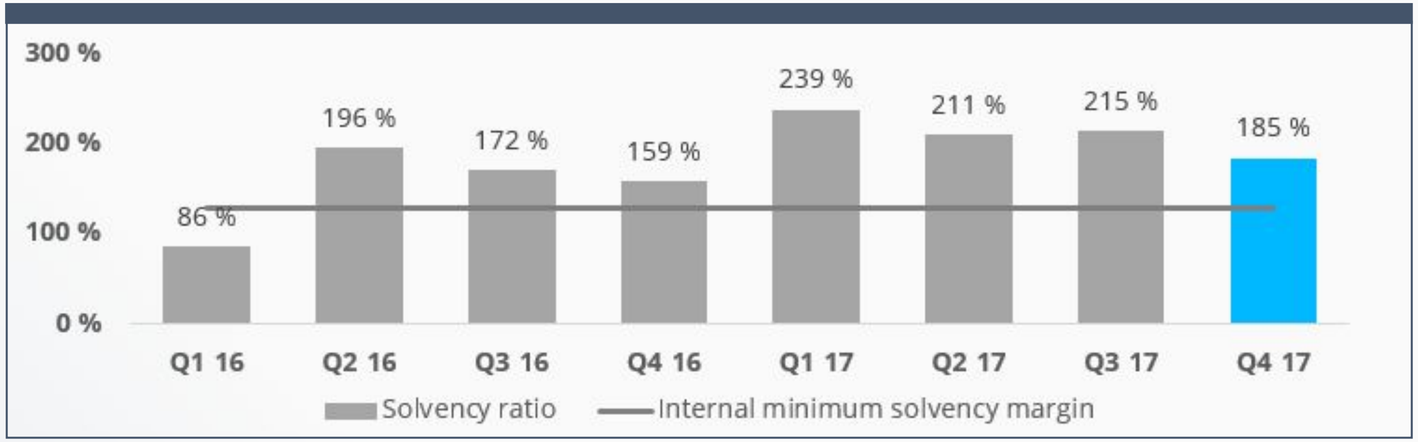
A. Synergy take-out costs (NOK 45 mn, as estimated)
B. Balance sheet clean-up to start merged company on solid ground and harmonise accounts (NOK 80 mn)
C. Periodisation effects on sales and claims handling costs (NOK 25 mn)

Correction of errors in previous periods - zero effect FY 17:

D. Reinsurance commission income in Q3 17 reduced with NOK 35.9 mn and NOK 7.6 mn directly against equity

Solvency position

SOLVENCY RATIO[1]



- Solvency ratio 185 %
  - 50% quota increases risk-taking to risk capacity
  - Sufficient capital
- Surplus capital above capital requirement of NOK 187.3 mn

1) Solvency ratio is this quarter calculated and reported for the group, which is most correct in the current interim situation with two insurance licenses. We expect to revert to reporting for Insr Insurance Group ASA after the legal merger. The solvency ratio for ASA is, and is expected to remain, stronger than for the group.

Denmark update

6 colleagues

Non-life insurance, with focus on property & casualty for retail

Gross premium portfolio DKK 50 mn

Feedback confirms attractive and differentiated offering, signed on a. o. Gigga

Strategic update and concluding remarks

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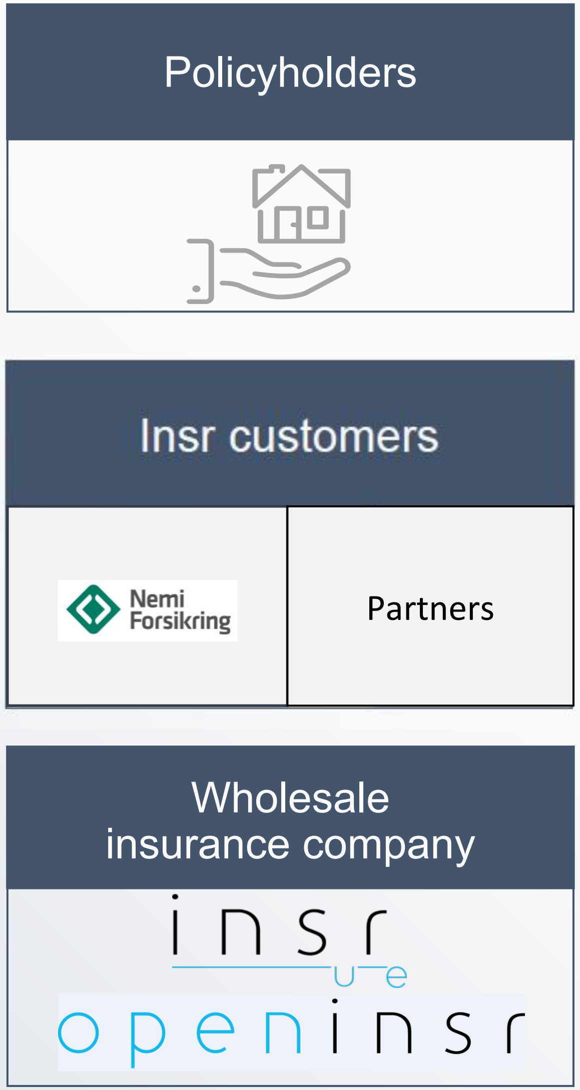
Strategic Platform:

The regulated insurance company



Being regulated is complex, expensive & capital intensive

- Partners avoid this complexity and focus on end-consumer
- Insr is the insurance specialist & risk carrier
- Insr business model adapt to & accelerate value chain break-up

Wholesale distribution

- Plug and play insurance solutions; flexible and agile support to partners
- Partners handle retail distribution

Using the platform for profitable growth

Continued focus on operational excellence to further improve cost and loss ratios

Expand current and establish new partnerships

Simplifying operations of the franchise channel through focusing on the solid Nemi brand (see e.g. customer ranking site Bytt.no)

Outlook

- Integration year 2018
  - Legal merger in Q2, regulatory approval received
  - Core system migration completed in H2
  - Synergies gradually materializing in financials
- Reconfirming medium term targets
  - Low double digit growth
  - Gross combined ratio (CR) at the level of 90-92%
  - Solvency ratio above 130%

Summary

- Nemi integration progressing rapidly and completed 2018
- Strong underlying business
- Loss of NOK 145.9 million of which NOK 150.8 million in non-recurring and periodisation items
- Medium term targets reconfirmed

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

Flexible and agile business model supporting challenger position

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Management with proven track record and extensive insurance expertise

Financially and operationally restructured; ready for disciplined growth