

i n s r
u r e

Feb 27th, 2019



Q4 & preliminary '18: Set for profit in '19



Highlights

Financial Review

Outlook & Conclusion

Nemi integration completed

Positive operating cash-flow 2018


No capital erosion in Q4

NOK 75 million Tier 1 bond

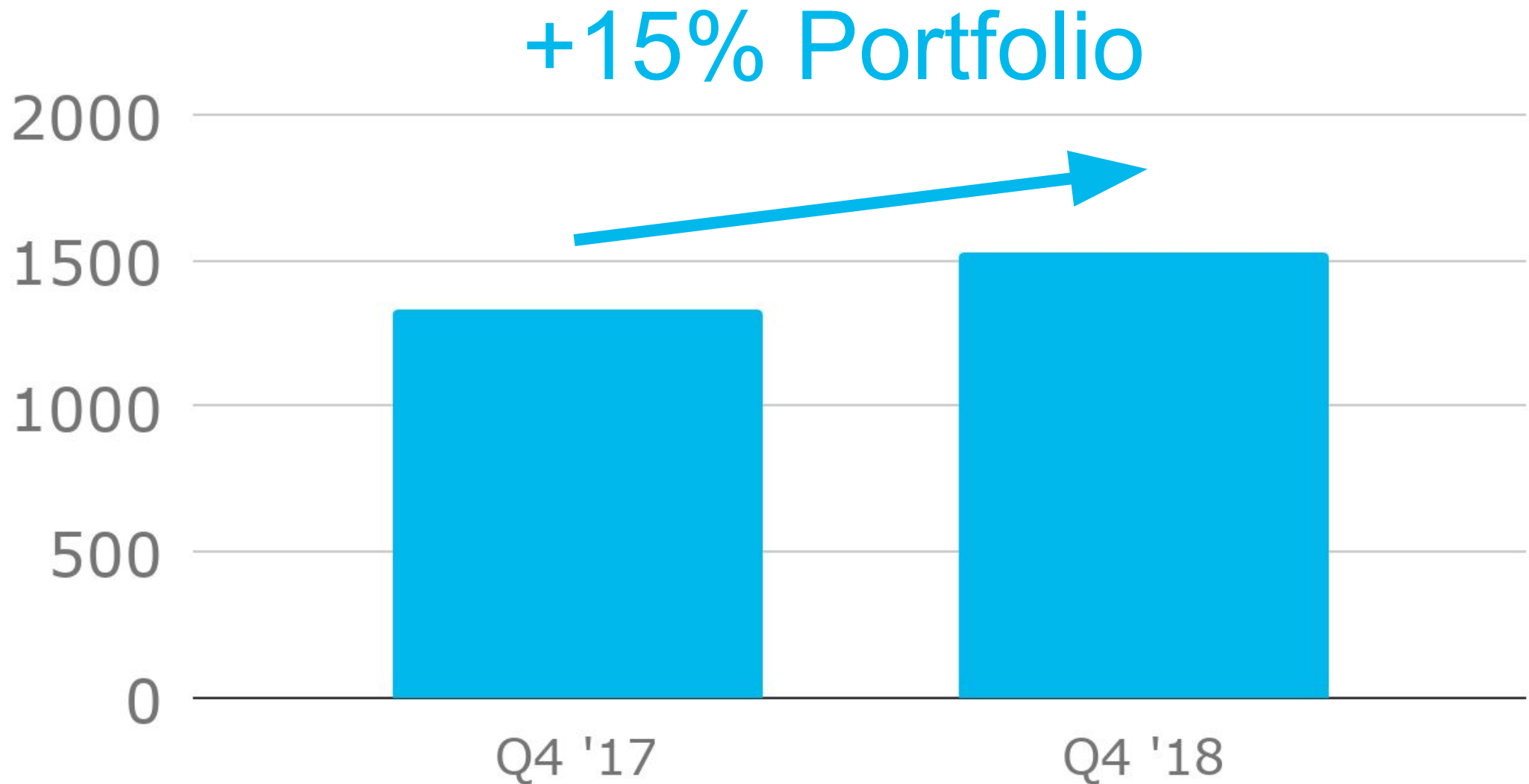
Quota share reduced to 40%

Standal Deputy CEO. Stays CFO until successor in place

On track to medium term targets

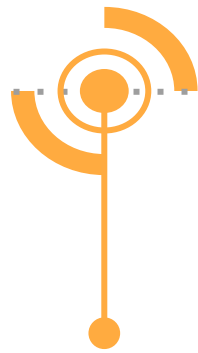
Targets	Outcome 2018
Low double digit growth	+15% 
Combined Ratio 90-92%	Gross 108% Net 111% Motor claims 46 mn non-rec. cost
Solvency margin > 130%	164% 

Strong growth in 2018



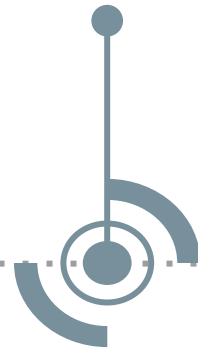
Turnaround 2016-2018 completed

- Avoid public administration
- Define sustainable strategy (wholesale partnerships)



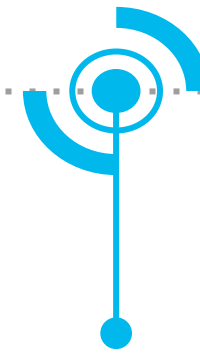
2016

2017



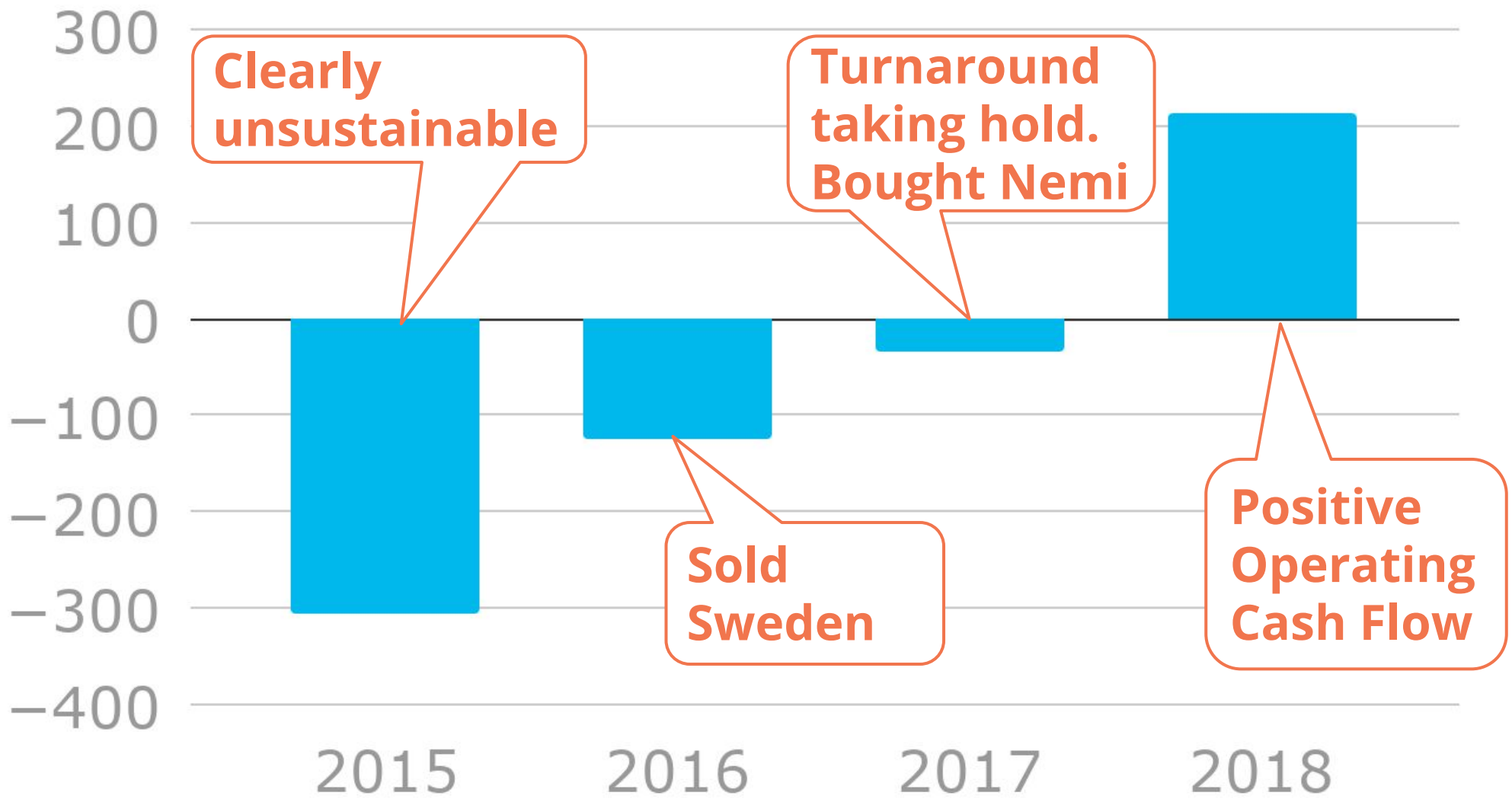
- Get wholesale customers
- Fix capitalization
- Fix scale (Nemi)

- Clean audit
- Price increases
- Integrate and migrate

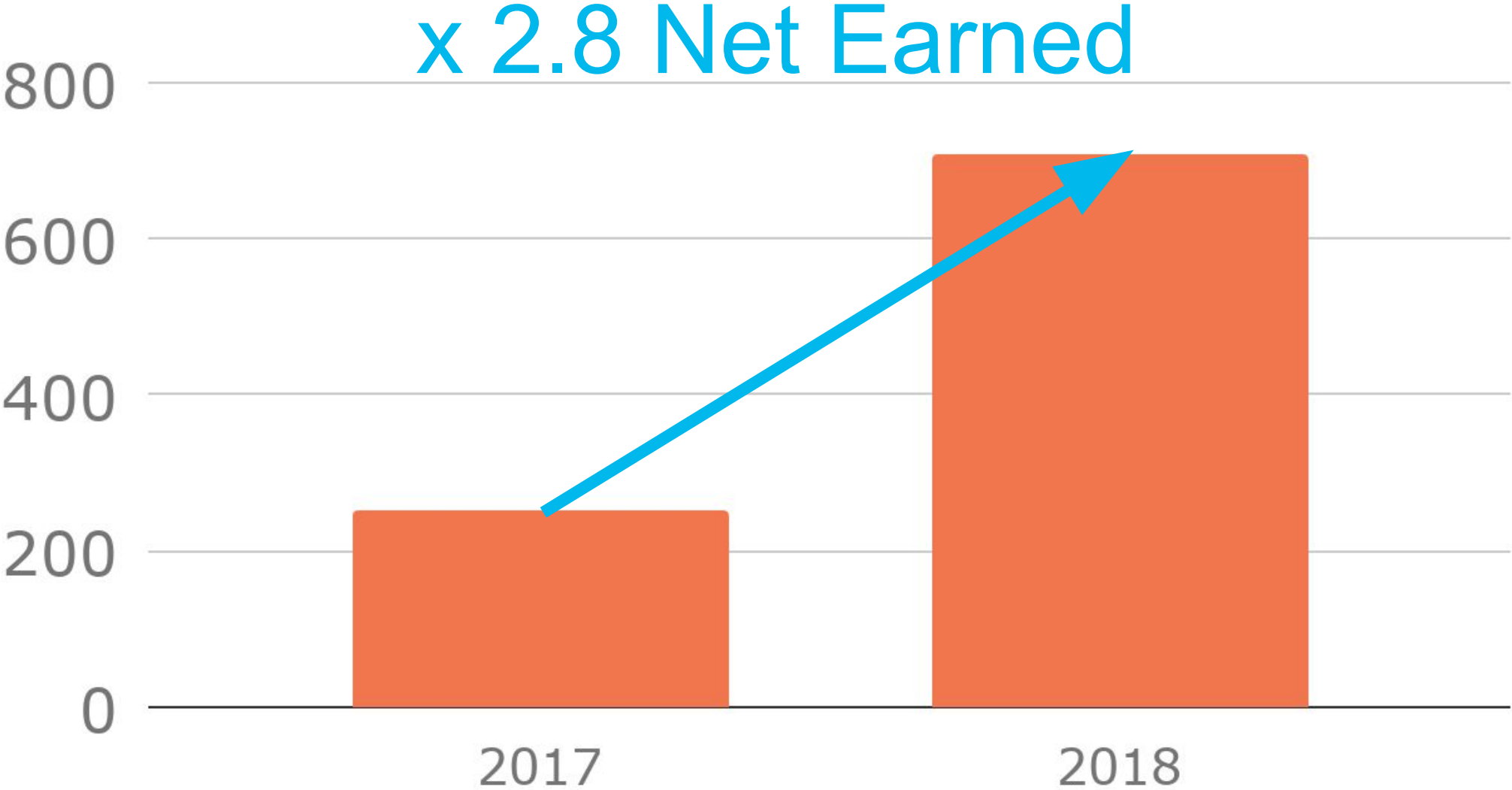


2018

Operating cash burn ended

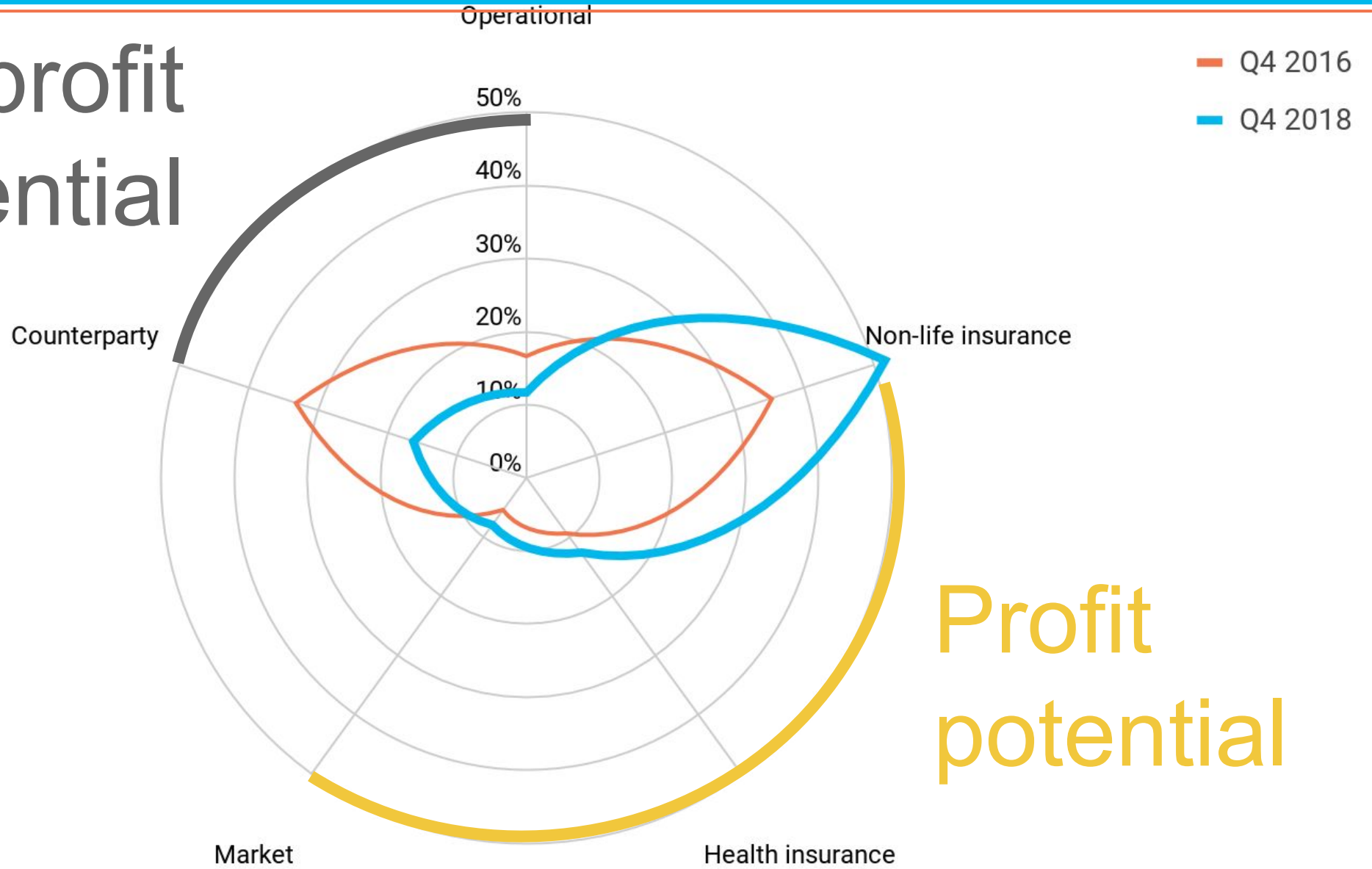


Tripled retained revenues

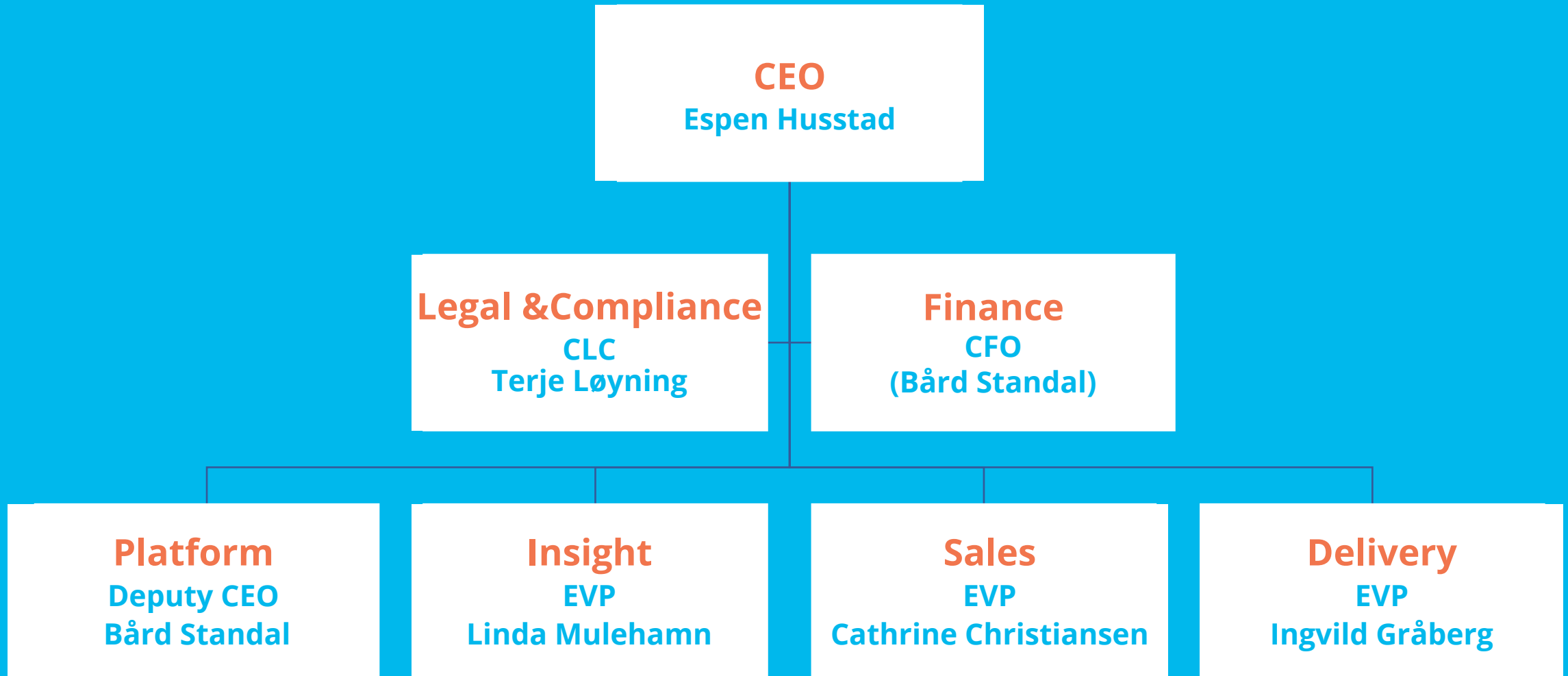


Shifting to risk with return potential

No profit potential



Group management



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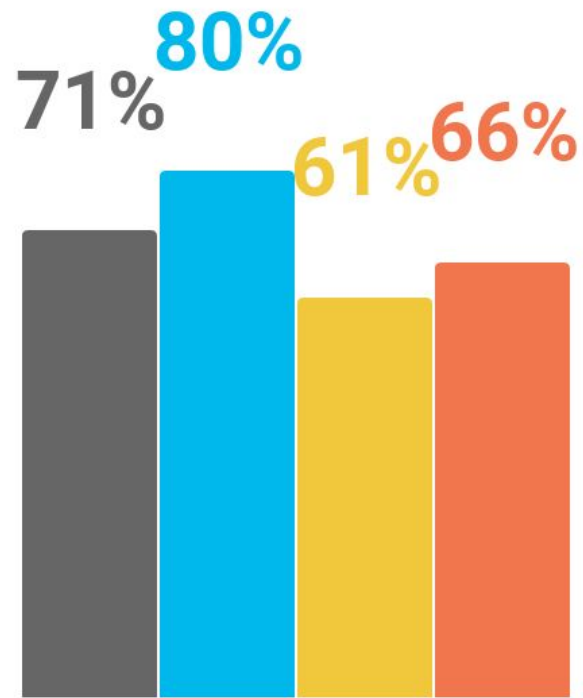
Q4 results

<i>(MNOK except otherwise stated)</i>	Q4 2018	Proforma Q4 2017
Gross premium earned	383,9	340,1
Gross claims incurred	(318,4)	(259,1)
Sales costs	(45,1)	(80,1)
Administration costs	(62,1)	(171,0)
Gross underwriting result	(41,6)	(170,2)
Reinsurance share of premium	(179,8)	(215,8)
Reinsurance share of claims	155,5	163,5
Commissions received	48,5	46,3
Reinsurance result	24,2	(6,0)
Net underwriting result	(17,4)	(176,2)
Investment Return	5,0	(0,2)
Other items	(3,8)	(37,8)
Net result	(13,9)	(173,5)

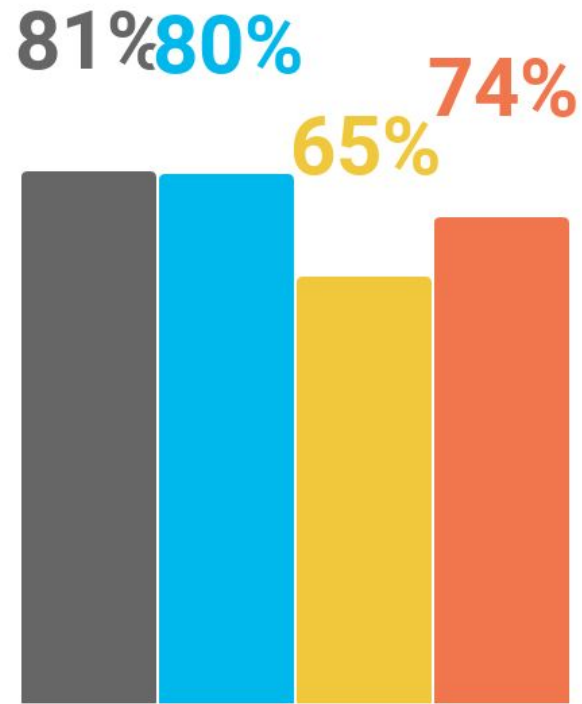
Preliminary 2018

<i>(MNOK except otherwise stated)</i>	2018	Proforma FY 2017
Gross premium earned	1 455,8	1 341,0
Gross claims incurred	(1 175,0)	(946,7)
Sales costs	(180,1)	(194,3)
Administration costs	(216,7)	(353,7)
Gross underwriting result	(116,0)	(153,7)
Reinsurance share of premium	(747,8)	(922,6)
Reinsurance share of claims	610,2	618,2
Commissions received	179,0	212,4
Reinsurance result	41,4	(92,0)
Net underwriting result	(74,6)	(246,6)
Investment Return	10,1	5,0
Other items	(8,2)	(35,8)
Net result	(70,4)	(277,4)

Loss ratio



FY 17



FY 18

- Insr gross
- Insr net
- Norwegian market
- Norw. mkt. w. o. Run-off

2018 non-recurring

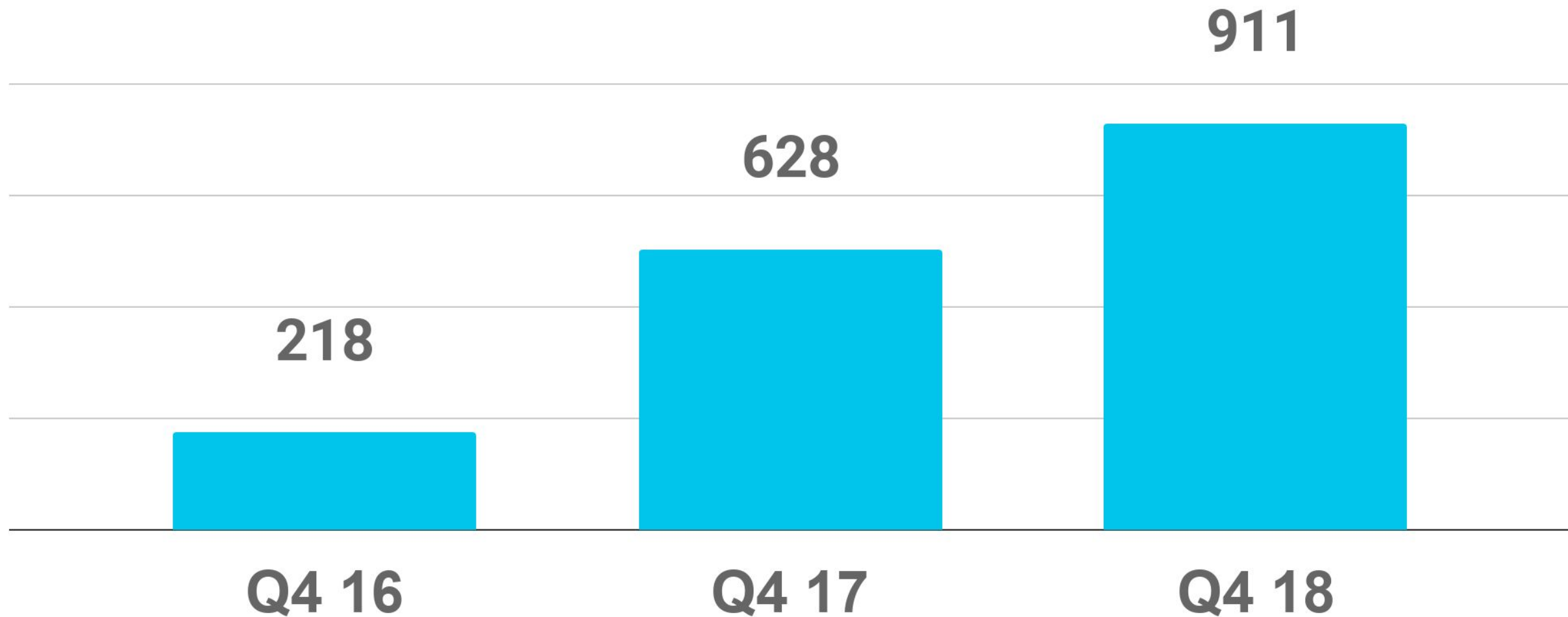
Migration, double processes, continued finance clean-up	MNOK 40
Swedish IT write-off	MNOK 5.6
Total non-recurring costs	MNOK ≈ 46

Intangible costs

Gross writedown and writeoff	MNOK 28
- Capitalised IT	MNOK 5
Net reduction (cost)	MNOK 23

i.e. 1.6%-pts without solvency impact

Investment assets growing



Tier 1 Bond December '18

Solvency II Tier 1 capital

NOK 75 mn

Perpetual; 5Y call

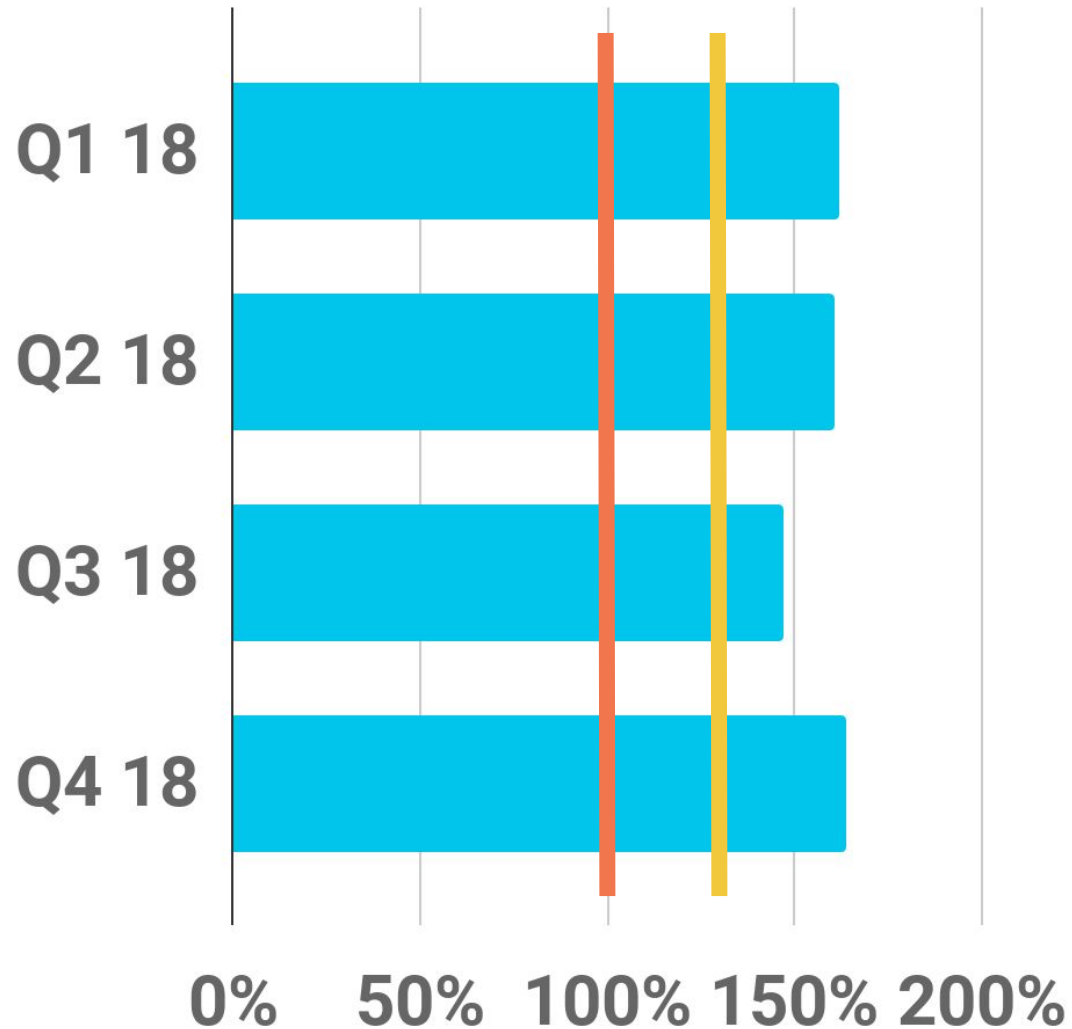
Deeply subordinated

3m NIBOR +3.75%

Continued reduced reinsurance

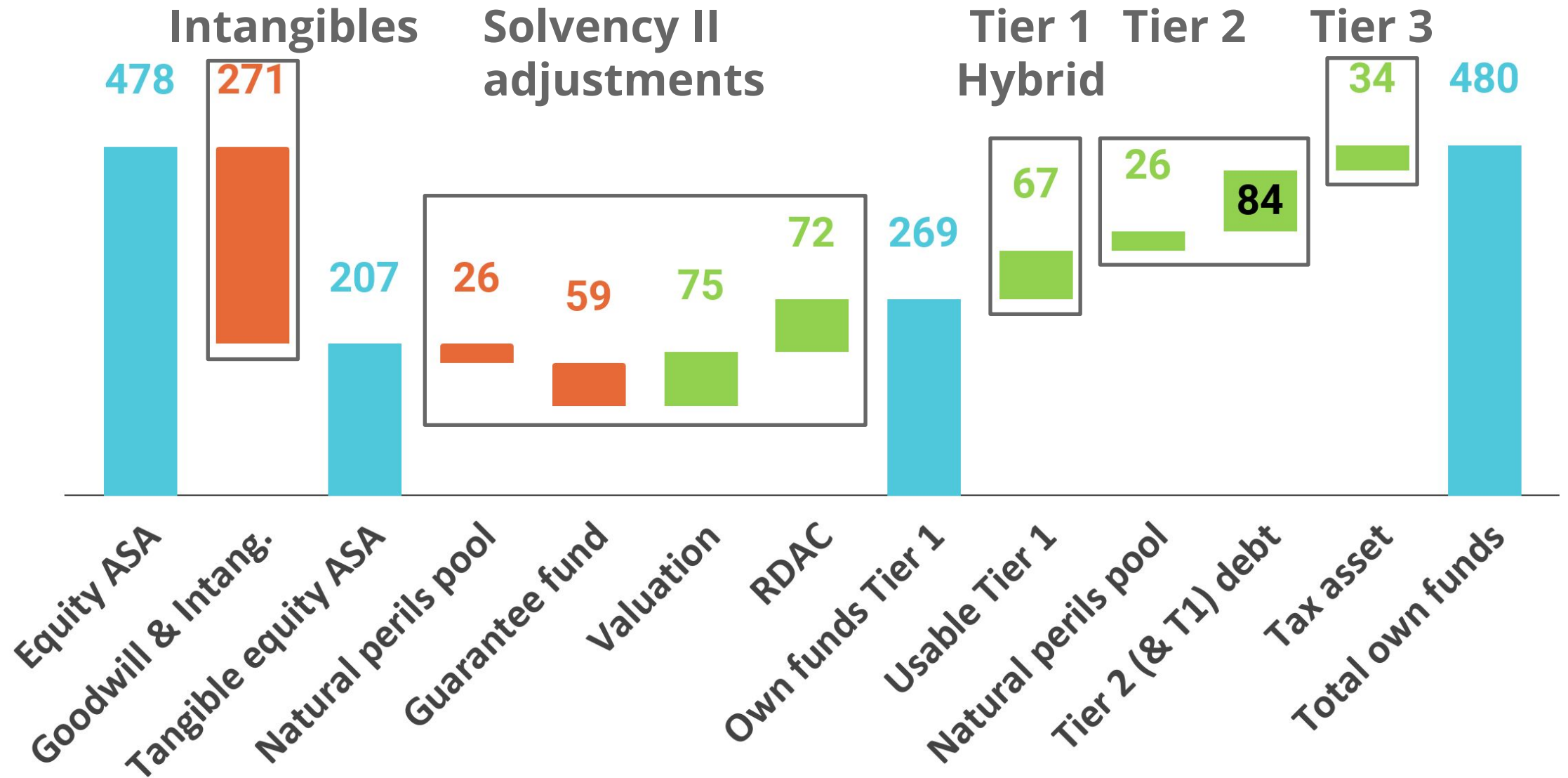
	UWY 2016	UWY 2017	UWY 2018	UWY 2019
Insr	75%	50%	50%	40%
Nemi	75%	75%		

Solvency Ratio 164%

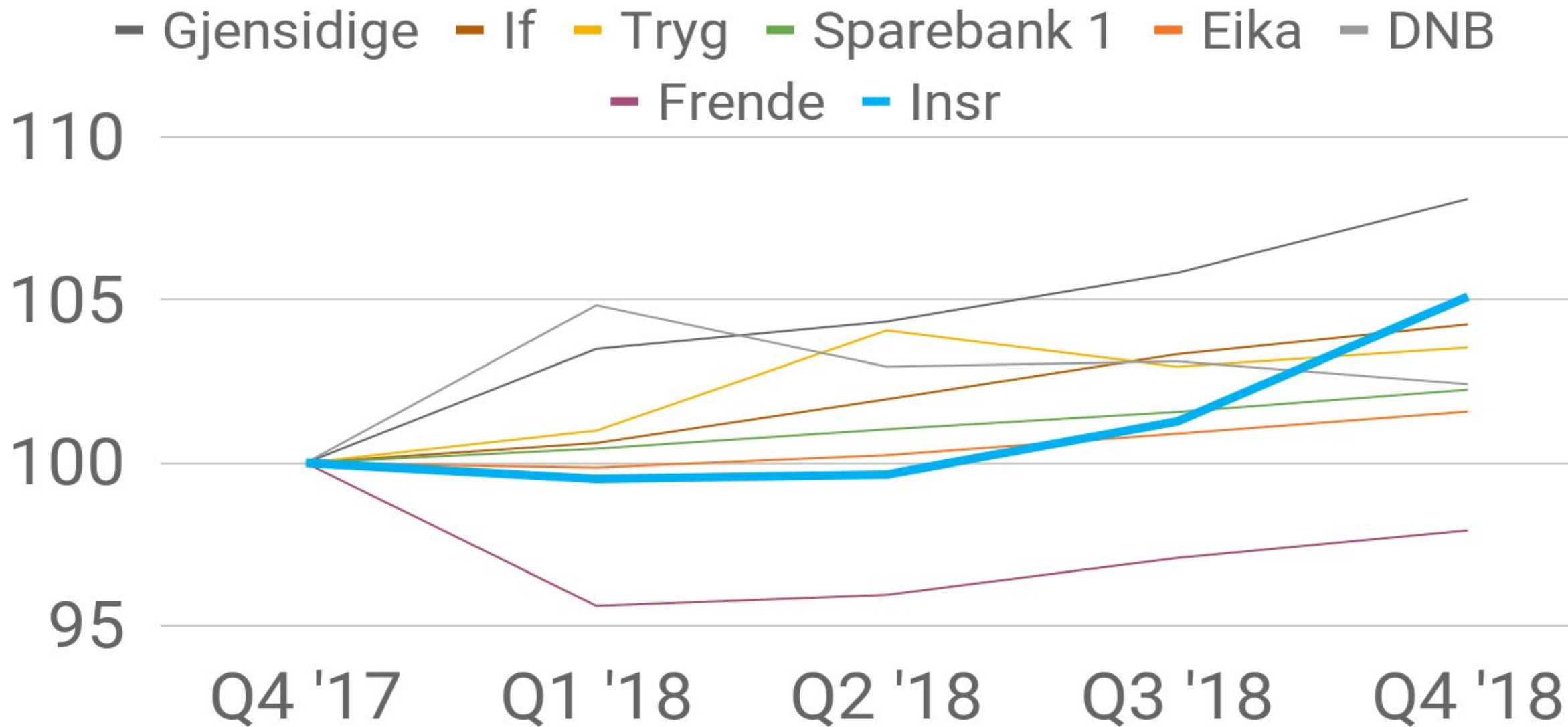


AC	SCR	Ratio
376	232	162%
410	255	161%
400	273	147%
480	291	164%

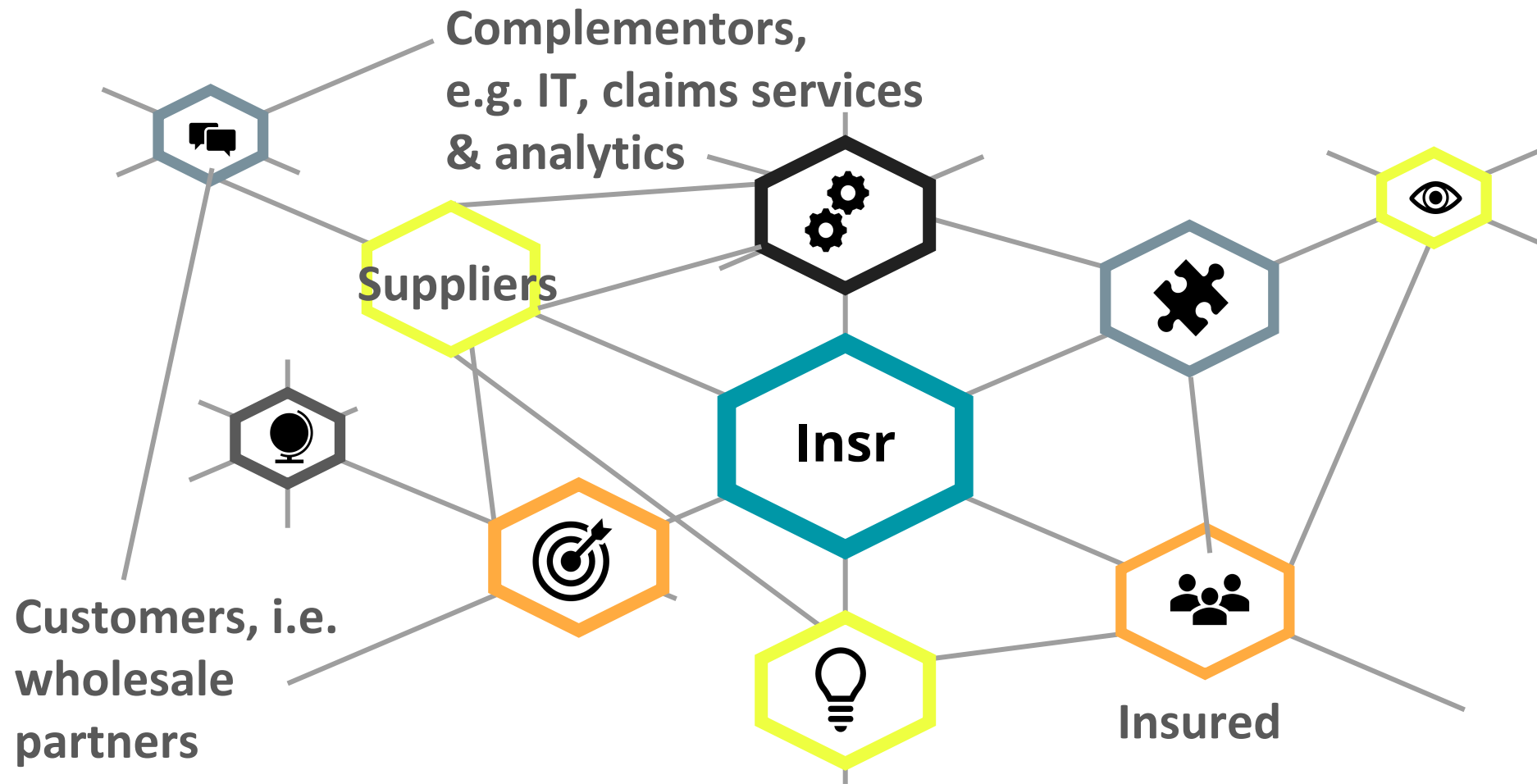
Solvency Capital vs IFRS



Ongoing motor repricing



Ecosystem Platform



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Summary

2016-2018 turnaround completed

Cash flow positive

Double digit growth

On track to cost and claims targets

Prices are increasing

2019 Expectations

Cost ratio continuing downwards

Loss ratio downwards

Set for profitability in '19

Medium term targets

Portfolio growth

Low double digit

Gross combined
ratio

90 - 92%

Solvency ratio

Above 130%

Capital Markets ½-Day in November

We look forward to
welcoming you!

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

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