

Insr: Q1 2020 results - Profit ahead

Oslo, May 14th, 2020

Insr Insurance Group ASA (OSE: INSR) announces results for first quarter 2020.

A presentation of the results by the Group's senior management will take place today at 08:30 CET - see details below.

The result in the first quarter, a loss of NOK 23 million on continued business and a loss of NOK 4 million on discontinued business, is a noticeable improvement from same quarter last year, which had a loss of NOK 69 million. Claims results are now in line with the Norwegian market. Gross and net loss ratios in the quarter were 83% and 82% respectively, and the loss ratio for the past 12 months has come down to 74%, marginally above medium-term targets.

As previously announced, profitability measures reduce the top-line. Lower activity with Covid-19 restrictions also reduce our volumes. Insr does not expect other significant impacts from the pandemic, neither on operations, the claims results or the investment results. However, uncertainty is naturally higher. The pipeline of potential customers makes us confident that Insr will continue to attract new business in the coming quarters.

The current solvency ratio of 117% is above all regulatory requirements, but below internal targets. The capital is expected to be sufficient to handle insurance result volatility and the capital will grow with the expected profit over the coming quarters. The Board is closely monitoring the capital situation.

Insr aims for profitability in 2020. The ongoing price increases and pruning will continue to improve the loss ratios. Re-structuring has created a leaner and more focused company, that we expect to perform well in the years to come. We will continue investing in the IT platform supporting a lean and swift implementation process for our partners. The last two quarters have demonstrated Insr's ability to implement IT improvements. This will contribute to strong partnerships that deliver excellent and innovative risk mitigation and services to the end customers of our partners. Espen Husstad, CEO of Insr Insurance Group, comments: *"I am very pleased that we have proven our ability to build a state-of-the-art insurance platform and that our operations are running so well despite Covid-19 restrictions."*

Q1 Financial Highlights:

(Figures are for continued operations, and figures in brackets for same period previous year, unless otherwise stated)

- Premium earned for own account (net) was NOK 187.9 million (NOK 190.7 million)
- Net result from operations was a loss of NOK 22.8 million (loss of NOK 50.5 million)
- Total result, incl. discontinued operations, was a loss of NOK 26.6 mn (loss of NOK 69.5 mn)
- Gross loss ratio was 82.8% (98.4%)
- Gross cost ratio was 24.8% (25.5%)
- Net combined ratio was 109.0% (127.6%) and gross combined ratio 107.7% (123.9%)
- The solvency ratio was 117%. At the end of Q4 '19, the solvency ratio was 147%.

Presentation details

Espen Husstad (CEO) and Hans Petter Madsen (CFO) will present results on May 14th at 08:30 CET through participative webcast only:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20200514_3

The interim report and webcast presentation for the first quarter of 2020 are attached to this release. A spreadsheet explaining Alternative Performance Measures used in this stock exchange communication is available on the company webpage insr.io/investor-relations. The webcast presentation is not intended to be a stand-alone presentation and should be read in conjunction with management's comments and the quarterly report.

For further information, please contact:

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Insr Insurance Group ASA was established in 2009 and is an independent insurance group listed on the Oslo Stock Exchange, with headquarters in Oslo. The Company's main focus is on the market for property and casualty insurance for the retail and small enterprise segments in Norway. Insr distributes its products mainly through partners and insurance agents.