

## Insr: Q2 2019 results: Profitable quarter

Oslo, August 14<sup>th</sup>, 2019

Insr Insurance Group ASA (OSE:INSR) announces results for second quarter and first half year of 2019.

A presentation of the results by the Group's senior management will take place today at 10:00 CET - see details below.

Net result for the quarter, including other comprehensive income, was a profit of NOK 6.7 million (loss of NOK 17.4 million in Q2 2018). This is the first quarter in the insurance company's history with a profit from the core business. Gross combined ratio was 95.5% (111.1%).

The strong premium growth continues; gross earned premium in the quarter was 17.8% above same period last year. The volume added since last year is primarily from wholesale partners, underpinning the sound strategic rationale behind our strategy. The second quarter claims result is broadly in line with expectations. Our strong price measures start to show in the results, and we expect a stronger effect of the pricing measures in the remainder of the year.

Unlocking scale synergies continues with the new operating model which was fully operational from June 3<sup>rd</sup>. The cost ratio develops according to expectations. We are confident that we will deliver even better services to our customers in an effective and profitable way. As pricing and pruning measures continue with full force, Insr is aiming for profitability in 2019. Given the weak result year to date, this will be challenging, but black figures this quarter are encouraging.

Espen Husstad, CEO of Insr Insurance Group, comments: *"We are very pleased to report black figures. Turning around an insurance company requires patience. We now start to deliver value to both our customers and our shareholders. This is the result of significant efforts from all my colleagues to getting right the strategy and operational set-up."*

### Q2 Financial Highlights:

*(Figures in brackets = figures for same period previous year unless otherwise stated)*

- Premium earned for own account (net) was NOK 232.6 million (NOK 156.0 million)
- Net result was a gain of NOK 6.7 million (loss of NOK 17.4 million)
- Gross loss ratio of 69.7% (85.3%)
- Gross cost ratio of 25.9% (25.8%)
- Net combined ratio was 98.9% (111.7%) and gross combined ratio 95.5% (111.1%)
- The solvency ratio was 132% compared to 135% at the end of Q1 '19.

### Presentation details

Espen Husstad (CEO) and Hans Petter Madsen (CFO) will present the results on August 14<sup>th</sup> at 10:00 CET:

(1) Through participative webcast:

<https://webtv.hegnar.no/presentation.php?webcastId=98041608>

(2) In Vika Atrium Conference Centre, Munkedamsveien 45, Oslo.

The interim report and webcast presentation for the first half and second quarter of 2019 are

attached to this release. A spreadsheet explaining Alternative Performance Measures is available on the company webpage [insr.io/investor-relations](http://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 and Denmark. Insr distributes its products mainly through partners and insurance agents.*

*This information is subject of the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.*