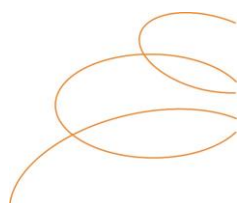




**4TH QUARTER 2019 AND  
PRELIMINARY FULL YEAR 2019**  
PROTECTOR FORSIKRING ASA

(UNAUDITED)  
5 FEBRUARY 2020



## Highlights Q4 and preliminary full year 2019

### A poor quarter and full year result

The technical result in Q4 was driven by very poor profitability in Finland and Norway, run-off-losses and a large loss-ratio higher than normal. The profit for the quarter was NOK 37.3m including a significantly stronger return on investments. 2019 ended with a loss for the year of NOK -4.9m.

Price and profitability measures implemented in the Nordics have come too late and are not sufficient. Going forward, price increases and other profitability measures will continue.

Protector decided end of 2018 to exit the COI market, and COI is defined as «discontinued operations» in the P&L. Premium income in 2019 is due to some continued agreements with real estate brokers. Some figures below are provided as if COI was continued business to ease the comparison with the earlier reported figures.

### Q4 2019

#### CR 111.1%, 16% growth

Protector Forsikring ASA recorded a net income of NOK 37.3m (NOK -296.1m). The technical result was NOK -120.6m (NOK 34.8m) and net return on investments was NOK 107.3m.

Q4 2019 shows following development compared to Q4 2018:

- Premium growth of 16% (12%)
  - Premium growth incl. COI 9% (5%)
- Net combined ratio of 111.1% (105.9%)
  - The net combined ratio incl. COI was 111.9% (115.0%)
- Net return on investments incl. COI NOK 156.6m (NOK -217.5m) or 1.4% (-2.2%)
  - Net return on investments excl. COI of NOK 107.3m (NOK -141.9m) or 1.2% (-1.8%)
- Profit before tax NOK -21.5m (NOK -189.1m)
  - Profit before tax incl. COI NOK 10.7m (NOK -348.9m)
- Gross expense ratio 9.6%, (8.5%)
  - Gross expense ratio incl. COI 9.2%, (9.5%)

### FY 2019

#### CR 103.8%, 19% growth

The loss for the year was NOK -4.9m (NOK -295.2m) . The technical result was NOK-163.0m (NOK 45.3m) and net return on investments was NOK 141.4m.

FY 2019 shows following development compared to FY 2018:

- Premium growth of 19% (19%)
  - Premium growth incl. COI 14% (15%)
- Net combined ratio of 103.8% (98.6%)
  - Net combined ratio incl. COI was 101.4% (106.9%)
- Net return on investments incl. COI NOK 157.2m (NOK -56.2m) or 1.5% (-0.6%)
  - Net return on investments excl. COI of NOK 141.4m (NOK -19.8m) or 1.7% (-0.3%)
- Profit before tax NOK -71.9m (NOK -23.9m)
  - Profit before tax incl. COI NOK 23.5m (NOK -340.6m)
- Gross expense ratio 8.3%, (8.4%)
  - Gross expense ratio incl. COI 7.8%, (8.1%)

## Financial highlights and key ratios

NOKm	Q4 2019	Q4 2018	31.12.2019	31.12.2018	
Gross premiums written	548,8	475,1	5 100,5	4 286,1	
Gross premiums earned	1 315,6	1 123,2	4 995,8	4 139,6	
Gross claims incurred	(1 363,2)	(1 161,7)	(4 723,9)	(3 859,3)	
Earned premiums, net of reinsurance	1 132,9	759,0	4 147,5	2 817,8	
Other insurance related income	2,0	12,0	10,5	25,5	
Claims incurred, net of reinsurance	(1 129,7)	(739,3)	(3 949,1)	(2 658,3)	
Sales cost	(65,3)	(49,4)	(233,5)	(205,6)	
Administration cost	(61,0)	(46,1)	(179,9)	(143,1)	
Commission from reinsurer	(2,3)	31,1	57,2	229,2	
Other insurance related expenses	2,9	(2,1)	(15,7)	(20,2)	
<b>Technical result</b>	<b>(120,6)</b>	<b>(34,8)</b>	<b>(163,0)</b>	<b>45,3</b>	
Other income/costs	(8,3)	(12,3)	(50,3)	(49,4)	
Net financial income	107,3	(141,9)	141,4	(19,8)	
<b>Profit before tax</b>	<b>(21,5)</b>	<b>(189,1)</b>	<b>(71,9)</b>	<b>(23,9)</b>	
Tax	29,4	4,9	(4,1)	3,2	
Discontinued operations, change of ownership insurance	29,1	(131,5)	71,5	(274,7)	
Net comprehensive income	0,3	19,6	(0,3)	0,2	
<b>Profit for the period</b>	<b>37,3</b>	<b>(296,1)</b>	<b>(4,9)</b>	<b>(295,2)</b>	
Claims ratio, net of ceded business	(1)	99,7 %	97,4 %	95,2 %	94,3 %
Expense ratio, net of ceded business	(2)	11,4 %	8,5 %	8,6 %	4,2 %
<b>Combined ratio, net of ceded business</b>	<b>(3)</b>	<b>111,1 %</b>	<b>105,9 %</b>	<b>103,8 %</b>	<b>98,6 %</b>
Gross claims ratio	(4)	103,6 %	103,4 %	94,6 %	93,2 %
Gross expense ratio	(5)	9,6 %	8,5 %	8,3 %	8,4 %
<b>Gross combined ratio</b>	<b>(6)</b>	<b>113,2 %</b>	<b>111,9 %</b>	<b>102,8 %</b>	<b>101,7 %</b>
Retention rate	(7)	86,1 %	67,6 %	83,0 %	68,1 %
Earnings per share	(8)	0,5	(3,9)	(0,1)	(3,5)

(1) Claims incurred, net of reinsurance in % of earned premiums, net of reinsurance

(2) Operating expenses in % of earned premiums, net of reinsurance

(3) Net claims ratio + net expense ratio

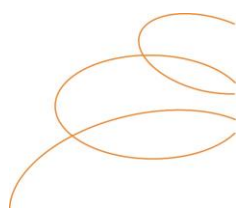
(4) Gross claims incurred in % of gross premiums earned

(5) Sales and administration costs in % of gross premiums earned

(6) Gross claims ratio + gross expense ratio

(7) Earned premiums, net of reinsurance in % of gross earned premiums

(8) Profit before other comprehensive income divided by weighted number of shares



## Premiums

### Q4

In Q4 gross written premiums increased by 16% to a total of NOK 548.8m. The growth in local currencies was 6%.

Growth per country is presented in the table below.

Gross premiums written (NOKm)	Q4 2019	Q4 2018	Growth	
Norway excl. COI	96,1	153,5	-57,4	-37 %
Sweden	191,3	191,9	-0,6	0 %
Denmark	68,7	52,1	16,7	32 %
UK	188,3	67,9	120,4	177 %
Finland	4,4	9,6	-5,2	-54 %
<b>Total</b>	<b>548,8</b>	<b>475,1</b>	<b>73,8</b>	<b>16 %</b>

Gross premiums earned increased by NOK 192.4m or by 17% to a total of NOK 1,315.6m.

Development in gross earned premiums per country is presented in the table below.

Gross premiums earned (NOKm)	Q4 2019	Q4 2018	Growth	
Norway excl. COI	390,6	400,3	-9,7	-2 %
Sweden	390,9	351,4	39,5	11 %
Denmark	247,2	201,4	45,8	23 %
UK	223,0	106,2	116,8	110 %
Finland	63,9	64,0	0,0	0 %
<b>Total</b>	<b>1315,6</b>	<b>1123,2</b>	<b>192,4</b>	<b>17 %</b>

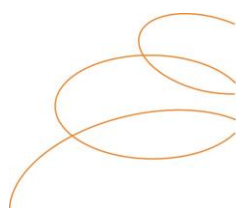
Premiums earned for own account amounted to NOK 1,132.9m, an increase of 49% compared to Q4 2018. The strong growth is due to the overall premium growth and an increased retention rate due to the changes in the reinsurance structure (from Surplus to Risk XL on property).

Development in premiums earned for own account per country is presented in the table below.

Net premiums earned (NOKm)	Q4 2019	Q4 2018	Growth	
Norway excl. COI	344,8	305,1	39,7	13 %
Sweden	347,4	203,1	144,4	71 %
Denmark	214,1	127,8	86,3	68 %
UK	170,6	71,3	99,3	139 %
Finland	55,9	51,7	4,2	8 %
<b>Total</b>	<b>1132,9</b>	<b>759,0</b>	<b>374,0</b>	<b>49 %</b>

### Full year

Gross written premiums totalled NOK 5,100.5m, representing a 19% growth (18% in local currencies). The growth in the Nordics was 7% (NOK 466m) and in the UK 69% (348m). The renewal rate was 94.7% supported by price increases of approx. 10.5% in the Nordics. The churn was in 2019 higher than normal.



Growth per country is presented in the table below.

Gross premiums written (NOKm)	31.12.2019	31.12.2018	Growth	
Norway excl. COI	1540,5	1508,7	31,8	2 %
Sweden	1549,5	1350,3	199,2	15 %
Denmark	937,1	792,5	144,5	18 %
UK	852,7	504,6	348,1	69 %
Finland	220,7	129,9	90,8	70 %
<b>Total</b>	<b>5100,5</b>	<b>4286,1</b>	<b>814,4</b>	<b>19 %</b>

Gross earned premiums increased by 21% from NOK 4,139.6 to a total of NOK 4,995.8m.

Development in gross earned premiums per country is presented in the table below.

Gross premiums earned (NOKm)	31.12.2019	31.12.2018	Growth	
Norway excl. COI	1583,9	1520,8	63,1	4 %
Sweden	1491,9	1277,0	214,9	17 %
Denmark	921,5	785,0	136,6	17 %
UK	744,4	380,4	363,9	96 %
Finland	254,0	176,4	77,6	44 %
<b>Total</b>	<b>4995,8</b>	<b>4139,6</b>	<b>856,1</b>	<b>21 %</b>

The premiums earned for own account totalled to NOK 4,147.5m, an increase of 47% compared to the previous year. The increase in premiums earned for own account is driven by the overall premium growth and an increased retention rate due to changes in the reinsurance structure.

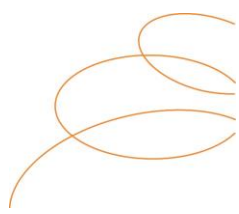
Development in premiums earned for own account per country is presented in the table below.

Net premiums earned (NOKm)	31.12.2019	31.12.2018	Growth	
Norway excl. COI	1367,1	1161,8	205,3	18 %
Sweden	1264,8	820,3	444,5	54 %
Denmark	786,0	513,0	273,0	53 %
UK	504,9	184,7	320,3	173 %
Finland	224,6	138,0	86,6	63 %
<b>Total</b>	<b>4147,5</b>	<b>2817,9</b>	<b>1329,7</b>	<b>47 %</b>

## Results

In Q4 the profit for the quarter totalled NOK 37.3m against a loss of NOK 296.1m in Q4 2018.

The technical result was NOK -120.6m (NOK -34.8m), corresponding to a net combined ratio of 111.1%, 5.2 percentage points higher than the 105.9% reported in Q4 2018. The Q4 result is driven by very poor profitability in Finland and Norway, run-off-losses and a higher than normal large loss rate.



The net combined ratio by country is provided in the table below.

Net combined ratio	Q4 2019	Q4 2018
Norway excl. COI	125,9 %	97,7 %
Sweden	86,0 %	128,7 %
Denmark	105,0 %	101,8 %
UK	94,8 %	102,5 %
Finland	248,4 %	79,0 %
<b>Total</b>	<b>111,1 %</b>	<b>105,9 %</b>

In Q4 the company had run-off losses of 3.2% against 1.6% in run-off gains in Q4 2018.

The claims ratio for own account increased from 97.4% in Q4 2018 to 99.7 % in Q4 2019. The weak claims ratio is driven by run-off-losses within the personal lines of business in Norway (approx. NOK 60m) and a higher than normalized large loss ratio. Sweden had in Q4 run-off-gains of 5.5%. The very poor claims result in Finland is driven by two large property claims and continued portfolio clean-up.

The expense ratio for own account amounted to 11.4%, up from 8.5 % in Q4 2018. The increase is due to significant reductions in reinsurance commissions due to the change in reinsurance structure (from Surplus to Risk XL on property). In addition, growth in the UK drives broker commissions up. The relative UK cost level will however continue to decline.

**In 2019** the loss totalled NOK 4.9m against a loss of NOK 295.2m in 2018. The net combined ratio was 103.8%, compared to 98.6% in 2018.

The net combined ratio for the full year by country is provided in the table below.

Net combined ratio	31.12.2019	31.12.2018
Norway excl. COI	105,3 %	96,5 %
Sweden	94,7 %	95,4 %
Denmark	104,7 %	97,8 %
UK	99,1 %	115,6 %
Finland	153,7 %	115,6 %
<b>Total</b>	<b>103,8 %</b>	<b>98,6 %</b>

In 2019 the company had run-off losses of 1.2% against 2.1% in run-off-gains in 2018.

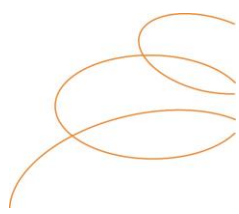
The gross expense ratio was 8.3%, down from 8.4%, whilst the net expense ratio was 8.6%, up from 4.2%. The low net cost ratio in 2018 was driven by a high level of reinsurance commissions.

### Investment return

Net investment portfolio amounted to a total of NOK 10.924m at 31 December 2019, up 14.6% compared to the portfolio at the end of 2018.

In Q4 the investment result was NOK 156.6m (1.4%) against NOK -217.5m (-2.2%) in Q4 2018. Equities accounted for a NOK 118.6m gain (11.5%) against a NOK -219.3m loss (-19.5%) in 2018. The return on the fixed income portfolio totalled NOK 38.0m or 0.4% against NOK 1m or 0% in 2018.

For the full year 2019, the investment activities yielded a total return of NOK 157.2m, or 1.5% compared to a return of NOK -56.2m or -0.6% in 2018. Equities accounted for a NOK 44.5m loss



(-3.9%) against a NOK 177m loss (-12.0%) in 2018. Return on the fixed income portfolio totalled NOK 201.7m or 2.1% against NOK 121m or 1.4% in 2018.

At the end of 2019, 10.1% of Protector's net financial assets were invested in equities, against 9.9% year-end 2018.

### **Equity and capital position**

The company's equity amounted to NOK 2,019m at the end of the quarter. At the end of Q4, the solvency capital requirement (SCR) ratio using the standard formula was 168% (up 4%p from end of Q3 2019), which is within the company's risk appetite. The company's long term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

In January 2020, A.M. Best affirmed the Long-Term Issuer Credit Rating of BBB+ to Protector with a stable outlook.

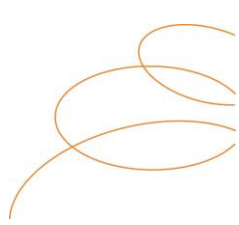
### **Prospects**

The profitability in the Nordics remains under pressure and price increases and other profitability measures will continue. In January 2020, the large renewal month, the price increases were approx. 13%. The technical result is expected to improve in 2020. However, a lower growth rate must be expected going forward due to the significant profitability actions in the Nordics.

Claims development and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2020.

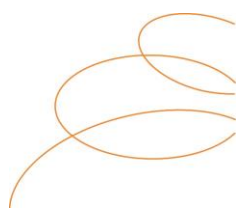
Oslo, 5th February 2020

*The Board of Directors of Protector Forsikring ASA*



## Income statement

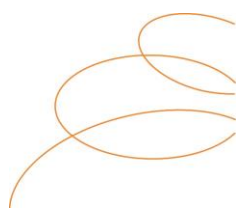
NOKm	Q4 2019	Q4 2018	FY 2019	FY 2018
<b>Premium income</b>				
Gross written premiums	548,8	475,1	5 100,5	4 286,1
Change in provisions for unearned premiums	766,8	648,1	(104,7)	(146,5)
Gross premiums earned	1 315,6	1 123,2	4 995,8	4 139,6
Reinsurers' share of earned premiums	(182,6)	(364,2)	(848,2)	(1 321,8)
<b>Earned premiums, net of reinsurance</b>	<b>1 132,9</b>	<b>759,0</b>	<b>4 147,5</b>	<b>2 817,8</b>
<b>Other insurance-related income</b>	<b>2,0</b>	<b>12,0</b>	<b>10,5</b>	<b>25,5</b>
Gross claims incurred	(1 363,2)	(1 161,7)	(4 723,9)	(3 859,3)
Reinsurers' share of claims incurred	233,4	422,5	774,8	1 201,0
<b>Claims incurred, net of reinsurance</b>	<b>(1 129,7)</b>	<b>(739,3)</b>	<b>(3 949,1)</b>	<b>(2 658,3)</b>
<b>Operating expenses</b>				
Sales costs	(65,3)	(49,4)	(233,5)	(205,6)
Administration costs	(61,0)	(46,1)	(179,9)	(143,1)
Commission from reinsurers	(2,3)	31,1	57,2	229,2
<b>Total operating expenses, net of reinsurance</b>	<b>(128,7)</b>	<b>(64,4)</b>	<b>(356,2)</b>	<b>(119,6)</b>
Other insurance-related expenses	2,9	(2,1)	(15,7)	(20,2)
<b>Technical result</b>	<b>(120,6)</b>	<b>(34,8)</b>	<b>(163,0)</b>	<b>45,3</b>
Net income from financial assets	107,3	(141,9)	141,4	(19,8)
Other income	1,0	0,8	1,7	1,4
Other expenses	(9,3)	(13,1)	(52,1)	(50,7)
<b>Other income/expenses</b>	<b>(8,3)</b>	<b>(12,3)</b>	<b>(50,3)</b>	<b>(49,4)</b>
<b>Non-technical result</b>	<b>99,0</b>	<b>(154,3)</b>	<b>91,1</b>	<b>(69,2)</b>
<b>Profit before tax</b>	<b>(21,5)</b>	<b>(189,1)</b>	<b>(71,9)</b>	<b>(23,9)</b>
Tax	29,4	4,9	(4,1)	3,2
<b>Discontinued operations</b>	<b>29,1</b>	<b>(131,5)</b>	<b>71,5</b>	<b>(274,7)</b>
<b>Profit before components of comprehensive income</b>	<b>37,0</b>	<b>(315,6)</b>	<b>(4,5)</b>	<b>(295,4)</b>
Actuarial gain and loss from defined benefit pension plans	(1,8)	0,3	(1,8)	0,3
Currency changes from foreign enterprise	2,2	25,9	1,3	(0,1)
Taxes on components of comprehensive income	(0,1)	(6,6)	0,1	(0,1)
<b>Profit for the period</b>	<b>37,3</b>	<b>(296,1)</b>	<b>(4,9)</b>	<b>(295,2)</b>
Earnings per share	0,45	(3,86)	(0,06)	(3,52)
Earnings per share, diluted	0,45	(3,86)	(0,06)	(3,52)





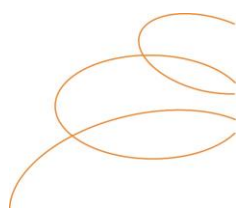
## Statement of financial position

NOKm	31.12.2019	31.12.2018
<b>Assets</b>		
<b>Intangible fixed assets</b>		
Other intangible fixed assets	34,6	24,1
<b>Total intangible fixed assets</b>	<b>34,6</b>	<b>24,1</b>
<b>Buildings and other real estates</b>		
Owner-occupied property	12,8	13,4
<b>Total buildings and other real estates</b>	<b>12,8</b>	<b>13,4</b>
<b>Financial assets</b>		
Shares	904,0	745,2
Securities, bonds etc	6 695,3	6 386,6
Financial derivatives	32,2	25,7
Bank deposits	1 490,7	460,1
<b>Total financial assets</b>	<b>9 122,2</b>	<b>7 617,5</b>
<b>Reinsurers share of gross technical provisions</b>		
Reinsurers share of gross premium provisions	130,3	292,6
Reinsurers share of gross claims provisions	1 686,9	1 899,8
<b>Total reinsurers share of gross technical provisions</b>	<b>1 817,2</b>	<b>2 192,4</b>
<b>Receivables</b>		
Policyholders	416,2	256,9
Intermediaries	5,1	5,0
Other receivables	37,3	65,7
<b>Total receivables</b>	<b>458,7</b>	<b>327,6</b>
<b>Other assets</b>		
Tangible fixed assets	34,1	25,8
Cash and bank deposits	343,3	278,6
<b>Total other assets</b>	<b>377,4</b>	<b>304,4</b>
<b>Total prepaid expenses</b>	<b>349,7</b>	<b>235,4</b>
<b>Assets discontinued operations</b>	<b>2 558,7</b>	<b>2 117,2</b>
<b>Total assets</b>	<b>14 731,2</b>	<b>12 832,1</b>



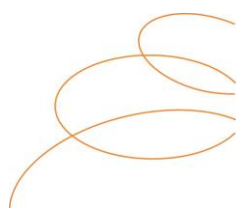
## Statement of financial position

NOKm	31.12.2019	31.12.2018
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital [86.155.605 shares]	86,2	86,2
Own shares	(4,4)	(4,4)
Other paid-in equity	267,7	267,7
<b>Total paid-in equity</b>	<b>349,4</b>	<b>349,4</b>
<b>Earned equity</b>		
Natural perils fund	76,9	54,8
Guarantee scheme	89,2	88,5
Other equity	1 503,8	1 540,4
<b>Total earned equity</b>	<b>1 669,9</b>	<b>1 683,6</b>
<b>Total equity</b>	<b>2 019,3</b>	<b>2 033,1</b>
<b>Subordinated loan capital</b>	<b>1 243,3</b>	<b>1 243,3</b>
<b>Technical provisions</b>		
Provisions for unearned premiums	1 211,5	1 104,7
Provisions for claims	7 127,7	5 997,4
<b>Total technical provisions</b>	<b>8 339,2</b>	<b>7 102,1</b>
<b>Provisions for other risks and liabilities</b>		
Pension liabilities	16,0	13,0
Current tax liability	(11,0)	-
Deferred tax liability	103,1	105,4
<b>Total provisions for other risks and liabilities</b>	<b>108,2</b>	<b>118,4</b>
<b>Liabilities</b>		
Liabilities in connection with insurance	70,5	93,0
Liabilities in connection with reinsurance	709,5	393,3
Financial derivatives	45,5	8,6
Other liabilities	333,9	205,6
<b>Total liabilities</b>	<b>1 159,4</b>	<b>700,4</b>
<b>Incurred expenses and prepaid income</b>		
Other incurred expenses and prepaid income	299,6	328,2
<b>Total incurred expenses and prepaid income</b>	<b>299,6</b>	<b>328,2</b>
<b>Liabilities discontinued operations</b>	<b>1 562,2</b>	<b>1 306,5</b>
<b>Total equity and liabilities</b>	<b>14 731,2</b>	<b>12 832,1</b>



## Cash flow statement

NOKm	Q4 2019	Q4 2018	FY 2019	FY 2018
<b>Cash flow from operations</b>				
Premiums paid	1 097,4	1 000,7	5 343,9	4 903,0
Claims paid	(1 259,9)	(929,0)	(4 004,0)	(3 642,0)
Reinsurance	249,8	(93,3)	659,2	(238,8)
Paid operating expenses including commissions	(107,1)	(131,3)	(581,5)	(348,8)
Interest / dividend income	75,3	64,4	268,9	247,8
Net payments from financial instruments	179,8	43,7	(278,3)	(117,0)
Payable tax	(2,1)	21,8	4,2	(119,1)
<b>Net cash flow from operations</b>	<b>233,3</b>	<b>(23,1)</b>	<b>1 412,5</b>	<b>684,9</b>
<b>Cash flow from investment activities</b>				
Investments in fixed assets	(9,3)	(5,5)	(47,8)	(39,0)
<b>Net cash flow from investment activities</b>	<b>(9,3)</b>	<b>(5,5)</b>	<b>(47,8)</b>	<b>(39,0)</b>
<b>Cash flow from financial activities</b>				
Interest payments on subordinated loan capital	(10,8)	(15,3)	(66,6)	(61,4)
Repayment of equity	-	(259,0)	-	(259,0)
<b>Net cash flow from financial activities</b>	<b>(10,8)</b>	<b>(274,4)</b>	<b>(66,6)</b>	<b>(320,5)</b>
<b>Net cash flow for the period</b>	<b>213,1</b>	<b>(303,0)</b>	<b>1 298,1</b>	<b>325,4</b>
Net change in cash and cash equivalents	213,1	(303,0)	1 298,1	325,4
Cash and cash equivalents opening balance	1 937,1	661,6	859,5	537,7
Effects of exchange rate changes on cash and cash equivalents	4,9	0,2	(2,5)	(3,6)
<b>Cash and cash equivalents closing balance</b>	<b>2 155,1</b>	<b>358,9</b>	<b>2 155,1</b>	<b>859,5</b>



## Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2017	86,2	(0,0)	267,7	22,7	85,9	2 128,8	2 591,3
Profit for the period	-	-	-	15,7	(28,5)	10,3	(2,4)
Currency changes						(15,5)	(15,5)
Own shares		(0,0)					(0,0)
Equity at 31.03.2018	86,2	(0,0)	267,7	38,4	57,4	2 123,7	2 573,3
Profit for the period	-	-	-	8,2	0,8	44,8	53,8
Currency changes						(5,1)	(5,1)
Own shares		-				0,1	0,1
Equity at 30.06.2018	86,2	(0,0)	267,7	46,6	58,3	2 163,5	2 622,2
Profit for the period	-	-	-	8,4	0,6	(74,2)	(65,1)
Currency changes						7,0	7,0
Own shares		(4,4)				254,7	(259,1)
Equity at 30.09.2018	86,2	(4,4)	267,7	55,0	58,9	1 841,7	2 305,0
Profit for the period	-	0,0	-	(0,2)	29,5	(310,9)	(281,5)
Currency changes						9,6	9,6
Own shares		-					-
<b>Equity at 31.12.2018</b>	<b>86,2</b>	<b>(4,4)</b>	<b>267,7</b>	<b>54,8</b>	<b>88,5</b>	<b>1 540,4</b>	<b>2 033,1</b>
Profit for the period	-	0,0	-	24,3	0,5	67,1	91,9
Currency changes						(10,5)	(10,5)
Own shares		(0,0)					(0,0)
<b>Equity at 31.03.2019</b>	<b>86,2</b>	<b>(4,4)</b>	<b>267,7</b>	<b>79,1</b>	<b>89,0</b>	<b>1 597,0</b>	<b>2 114,5</b>
Profit for the period	-	0,0	-	(11,3)	0,2	(114,6)	(125,7)
Currency changes						(0,8)	(0,8)
Own shares		(0,0)					(0,0)
<b>Equity at 30.06.2019</b>	<b>86,2</b>	<b>(4,4)</b>	<b>267,7</b>	<b>67,8</b>	<b>89,2</b>	<b>1 481,6</b>	<b>1 988,0</b>
Profit for the period	-	0,0	-	5,2	0,2	(13,8)	(8,3)
Currency changes						(1,2)	(1,2)
Own shares		(0,0)					(0,0)
<b>Equity at 30.09.2019</b>	<b>86,2</b>	<b>(4,4)</b>	<b>267,7</b>	<b>73,0</b>	<b>89,5</b>	<b>1 466,6</b>	<b>1 978,5</b>
Profit for the period	-	0,0	-	3,9	(0,3)	33,7	37,3
Currency changes						3,6	3,6
Own shares		(0,0)					(0,0)
<b>Equity at 31.12.2019</b>	<b>86,2</b>	<b>(4,4)</b>	<b>267,7</b>	<b>76,9</b>	<b>89,2</b>	<b>1 503,9</b>	<b>2 019,3</b>

## Notes

### Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper) and IAS 34 and in line with the accounting principles described in the annual report for 2018. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2018 annual report.

## Segment information

Protector Forsikring ASA's operations comprise the segments Norway, Sweden, Denmark, Finland and the UK. The segments are evaluated regularly by Protector's executive management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources.

### Quarter

NOKm	Norway excl. COI		Sweden		Denmark		UK		Finland	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
<b>Gross premiums written</b>	<b>96,1</b>	<b>153,5</b>	<b>191,3</b>	<b>191,9</b>	<b>68,7</b>	<b>52,1</b>	<b>188,3</b>	<b>67,9</b>	<b>4,4</b>	<b>9,6</b>
Gross premiums earned	390,6	400,3	390,9	351,4	247,2	201,4	223,0	106,2	63,9	64,0
Gross claims incurred	(514,4)	(474,0)	(303,5)	(408,7)	(231,1)	(163,6)	(171,3)	(70,7)	(142,9)	(44,8)
Earned premiums, net of reinsurance	344,8	305,1	347,4	203,1	214,1	127,8	170,6	71,3	55,9	51,7
Other insurance related income	1,6	11,1	0,1	0,5	0,1	0,2	0,0	0,0	0,1	0,2
Claims incurred, net of reinsurance	(400,2)	(278,1)	(257,4)	(230,8)	(207,2)	(135,0)	(137,7)	(58,3)	(127,3)	(37,0)
Sales cost	(11,4)	(11,3)	(34,9)	(29,4)	(3,1)	(2,6)	(14,9)	(6,8)	(1,0)	0,7
Administration cost	(17,5)	(14,1)	(13,5)	(11,8)	(15,8)	(8,1)	(11,7)	(7,1)	(2,5)	(4,9)
Commission from reinsurer	(5,0)	5,4	6,9	10,6	1,2	15,6	2,6	(0,9)	(8,1)	0,4
Other insurance related expenses	(1,0)	(0,7)	(0,3)	(1,1)	5,1	(0,0)	(0,6)	(0,3)	(0,2)	(0,0)
<b>Technical result</b>	<b>(88,7)</b>	<b>17,4</b>	<b>48,3</b>	<b>(58,9)</b>	<b>(5,5)</b>	<b>(2,1)</b>	<b>8,3</b>	<b>(2,1)</b>	<b>(83,1)</b>	<b>11,0</b>
Other income/costs	(8,2)	(12,3)	(0,0)	(0,0)	(0,0)	(0,0)	-	(0,0)	(0,0)	(0,0)
Net financial income	96,7	(136,6)	8,2	0,0	1,3	(5,7)	(0,5)	0,3	1,6	0,0
<b>Profit before tax</b>	<b>(0,2)</b>	<b>(131,5)</b>	<b>56,5</b>	<b>(59,0)</b>	<b>(4,2)</b>	<b>(7,8)</b>	<b>7,8</b>	<b>(1,8)</b>	<b>(81,5)</b>	<b>11,0</b>
Claims ratio, net of ceded business	(1) 116,1 %	91,2 %	74,1 %	113,7 %	96,7 %	105,6 %	80,7 %	81,7 %	227,6 %	71,6 %
Expense ratio, net of ceded business	(2) 9,8 %	6,5 %	11,9 %	15,1 %	8,2 %	-3,8 %	14,1 %	20,9 %	20,8 %	7,4 %
<b>Combined ratio, net of ceded business</b>	<b>(3) 125,9 %</b>	<b>97,7 %</b>	<b>86,0 %</b>	<b>128,7 %</b>	<b>105,0 %</b>	<b>101,8 %</b>	<b>94,8 %</b>	<b>102,5 %</b>	<b>248,4 %</b>	<b>79,0 %</b>
Gross claims ratio	(4) 131,7 %	118,4 %	77,6 %	116,3 %	93,5 %	81,2 %	76,8 %	66,6 %	223,6 %	70,0 %
Gross expense ratio	(5) 7,4 %	6,3 %	12,4 %	11,7 %	7,6 %	5,4 %	11,9 %	13,1 %	5,5 %	6,5 %
<b>Gross combined ratio</b>	<b>(6) 139,1 %</b>	<b>124,8 %</b>	<b>90,0 %</b>	<b>128,1 %</b>	<b>101,1 %</b>	<b>86,6 %</b>	<b>88,7 %</b>	<b>79,7 %</b>	<b>229,2 %</b>	<b>76,5 %</b>

### Full year

NOKm	Norway excl. COI		Sweden		Denmark		UK		Finland	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
<b>Gross premiums written</b>	<b>1 540,5</b>	<b>1 508,7</b>	<b>1 549,5</b>	<b>1 350,3</b>	<b>937,1</b>	<b>792,5</b>	<b>852,7</b>	<b>504,6</b>	<b>220,7</b>	<b>129,9</b>
Gross premiums earned	1 583,9	1 520,8	1 491,9	1 277,0	921,5	785,0	744,4	380,4	254,0	176,4
Gross claims incurred	(1 591,5)	(1 583,2)	(1 343,3)	(1 124,4)	(885,1)	(713,7)	(543,9)	(254,1)	(360,1)	(183,9)
Earned premiums, net of reinsurance	1 367,1	1 161,8	1 264,8	820,3	786,0	513,0	504,9	184,7	224,6	138,0
Other insurance related income	4,2	21,2	0,7	1,0	1,7	1,4	2,3	1,0	1,7	0,9
Claims incurred, net of reinsurance	(1 356,6)	(1 085,8)	(1 058,1)	(722,6)	(776,5)	(512,8)	(436,4)	(189,1)	(321,5)	(148,0)
Sales cost	(37,6)	(45,7)	(127,6)	(105,1)	(16,7)	(13,4)	(47,5)	(39,3)	(4,0)	(2,1)
Administration cost	(45,8)	(35,7)	(42,9)	(38,2)	(42,5)	(31,6)	(39,2)	(25,1)	(9,5)	(12,4)
Commission from reinsurer	0,5	46,4	31,3	83,3	12,9	56,3	22,7	40,2	(10,3)	3,0
Other insurance related expenses	(7,1)	(4,2)	(3,0)	(13,9)	(2,1)	0,5	(2,0)	(2,4)	(1,5)	(0,2)
<b>Technical result</b>	<b>(75,4)</b>	<b>58,1</b>	<b>65,3</b>	<b>24,8</b>	<b>(37,2)</b>	<b>13,4</b>	<b>4,8</b>	<b>(30,1)</b>	<b>(120,6)</b>	<b>(20,8)</b>
Other income/costs	(50,1)	(49,1)	(0,1)	(0,2)	0,0	(0,1)	0,0	0,0	(0,2)	(0,0)
Net financial income	84,9	(50,5)	40,0	29,0	2,2	(2,4)	3,7	1,2	10,7	2,9
<b>Profit before tax</b>	<b>(40,6)</b>	<b>(41,5)</b>	<b>105,1</b>	<b>53,6</b>	<b>(34,9)</b>	<b>10,9</b>	<b>8,5</b>	<b>(29,0)</b>	<b>(110,0)</b>	<b>(17,9)</b>
Claims ratio, net of ceded business	(1) 99,2 %	93,5 %	83,7 %	88,1 %	98,8 %	100,0 %	86,4 %	102,4 %	143,1 %	107,2 %
Expense ratio, net of ceded business	(2) 6,1 %	3,0 %	11,0 %	7,3 %	5,9 %	-2,2 %	12,7 %	13,1 %	10,6 %	8,4 %
<b>Combined ratio, net of ceded business</b>	<b>(3) 105,3 %</b>	<b>96,5 %</b>	<b>94,7 %</b>	<b>95,4 %</b>	<b>104,7 %</b>	<b>97,8 %</b>	<b>99,1 %</b>	<b>115,6 %</b>	<b>153,7 %</b>	<b>115,6 %</b>
Gross claims ratio	(4) 100,5 %	104,1 %	90,0 %	88,1 %	96,0 %	90,9 %	73,1 %	66,8 %	141,8 %	104,3 %
Gross expense ratio	(5) 5,3 %	5,4 %	11,4 %	11,2 %	6,4 %	5,7 %	11,7 %	16,9 %	5,3 %	8,2 %
<b>Gross combined ratio</b>	<b>(6) 105,7 %</b>	<b>109,5 %</b>	<b>101,5 %</b>	<b>99,3 %</b>	<b>102,5 %</b>	<b>96,7 %</b>	<b>84,7 %</b>	<b>83,7 %</b>	<b>147,1 %</b>	<b>112,5 %</b>

## Discontinued operations

Protector decided in 2018 to exit the COI market due to the product's recent years weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separated lines as discontinued operations.

Protector has in July 2019 entered into a 50% quota share agreement (reinsurance) for the entire COI portfolio. The quota share agreement includes the historical portfolio as well as all new business written until the policy writing cease.

Premium income in 2019 is due to some continued agreements with real estate brokers.

### Income statement discontinued operations

NOKm	Q4 2019	Q4 2018	1.1-31.12.2019	1.1-31.12.2018
Gross premiums earned	69,0	91,6	356,1	513,6
Reinsurers' share of earned premiums	(31,8)	(9,2)	(132,0)	(51,4)
<b>Earned premiums, net of reinsurance</b>	<b>37,2</b>	<b>82,4</b>	<b>224,1</b>	<b>462,3</b>
Gross claims incurred	(97,2)	(134,5)	(269,8)	(749,5)
Reinsurers' share of claims incurred	49,4	13,5	139,8	74,9
<b>Claims incurred, net of reinsurance</b>	<b>(47,8)</b>	<b>(121,1)</b>	<b>(130,0)</b>	<b>(674,5)</b>
<b>Total operating expenses, net of reinsurance</b>	<b>(2,6)</b>	<b>(43,3)</b>	<b>3,5</b>	<b>(55,2)</b>
Other insurance-related income/expenses	(2,1)	(0,0)	(6,6)	(0,0)
<b>Technical result</b>	<b>(15,3)</b>	<b>(81,9)</b>	<b>90,9</b>	<b>(267,5)</b>
Net income from financial assets	49,3	(75,5)	15,7	(36,4)
Other income/expenses	(1,9)	(3,3)	(11,4)	(12,8)
<b>Non-technical result</b>	<b>47,4</b>	<b>(78,8)</b>	<b>4,3</b>	<b>(49,2)</b>
<b>Profit before tax</b>	<b>32,1</b>	<b>(160,8)</b>	<b>95,3</b>	<b>(316,7)</b>
Tax	(3,1)	29,3	(23,8)	42,1
<b>Profit for the period</b>	<b>28,9</b>	<b>(131,5)</b>	<b>71,4</b>	<b>(274,7)</b>

## Financial assets, fair value estimation

Financial assets through profit or loss NOKm	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	246,1	831,6	16,8	1 094,5
Bonds and other fixed income securities	NOK	0,0	8 085,5	0,0	8 085,5
Cash and cash equivalents	NOK	1 825,6	0,0	0,0	1 825,6
<i>Derivatives:</i>					
Foreign currency contracts	NOK		32,9		32,9
Options	NOK		6,0		6,0
<b>Total assets 31.12.2019</b>	<b>NOK</b>	<b>2 071,7</b>	<b>8 956,0</b>	<b>16,8</b>	<b>11 044,6</b>
Total assets 31.12.2018	NOK	591,0	8 915,6	36,8	9 543,4

Financial liabilities at fair value through profit or loss NOKn	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(45,5)		(45,5)
Other financial liabilities	NOK	(99,5)			(99,5)
<b>Total financial liabilities 31.12.2019</b>	<b>NOK</b>	<b>(99,5)</b>	<b>(45,5)</b>		<b>(145,0)</b>
Total financial liabilities 31.12.2018	NOK		(8,6)		(8,6)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

**Level 1:** Financial instruments valued on the basis of quoted prices for identical assets in active markets

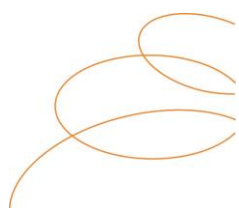
This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

**Level 2:** Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

**Level 3:** Financial instruments valued on the basis of information that is not observable in accordance with level 2

The instrument is included in level 3 if one or more essential data are not based on observable market data.

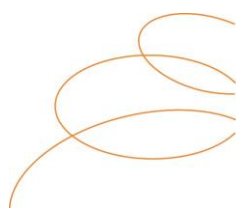


## Solvency Margin

NOKm	31.12.2019	31.12.2018
Total solvency capital requirement	1 733	1 659
Total eligible own funds to meet SCR	2 911	2 910
<b>Ratio of eligible own funds to SCR</b>	<b>168 %</b>	<b>175 %</b>
Total minimum capital requirement	780	747
Ratio of eligible own funds to MCR	282 %	299 %

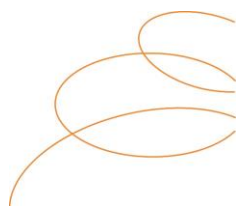
## Alternative performance measures and key figures

		Q4 2019	Q4 2018	1.1-31.12.2019	1.1-31.12.2018
<b>Gross premiums written <sup>1</sup></b>					
Norway	NOKm	96,1	153,5	1 540,5	1 508,7
Sweden	NOKm	191,3	191,9	1 549,5	1 350,3
Denmark	NOKm	68,7	52,1	937,1	792,5
UK	NOKm	188,3	67,9	852,7	504,6
Finland	NOKm	4,4	9,6	220,7	129,9
Total premiums written	NOKm	548,8	475,1	5 100,5	4 286,1
<b>Gross premiums earned</b>					
Norway	NOKm	390,6	400,3	1 583,9	1 520,8
Sweden	NOKm	390,9	351,4	1 491,9	1 277,0
Denmark	NOKm	247,2	201,4	921,5	785,0
UK	NOKm	223,0	106,2	744,4	380,4
Finland	NOKm	63,9	64,0	254,0	176,4
Total gross premiums earned	NOKm	1 315,6	1 123,2	4 995,8	4 139,6
<b>Earned premiums, net of reinsurance</b>					
Norway	NOKm	344,8	305,1	1 367,1	1 161,8
Sweden	NOKm	347,4	203,1	1 264,8	820,3
Denmark	NOKm	214,1	127,8	786,0	513,0
UK	NOKm	170,6	71,3	504,9	184,7
Finland	NOKm	55,9	51,7	224,6	138,0
Total earned premiums, net of reinsurance	NOKm	1 132,9	759,0	4 147,5	2 817,9
<b>Gross claims incurred</b>					
Norway	NOKm	(514,4)	(474,0)	(1 591,5)	(1 583,2)
Sweden	NOKm	(303,5)	(408,7)	(1 343,3)	(1 124,4)
Denmark	NOKm	(231,1)	(163,6)	(885,1)	(713,7)
UK	NOKm	(171,3)	(70,7)	(543,9)	(254,1)
Finland	NOKm	(142,9)	(44,8)	(360,1)	(183,9)
Total gross claims incurred	NOKm	(1 363,2)	(1 161,7)	(4 723,9)	(3 859,4)
<b>Claims incurred, net of reinsurance</b>					
Norway	NOKm	(400,2)	(278,1)	(1 356,6)	(1 085,8)
Sweden	NOKm	(257,4)	(230,8)	(1 058,1)	(722,6)
Denmark	NOKm	(207,2)	(135,0)	(776,5)	(512,8)
UK	NOKm	(137,7)	(58,3)	(436,4)	(189,1)
Finland	NOKm	(127,3)	(37,0)	(321,5)	(148,0)
Total claims incurred, net of reinsurance	NOKm	(1 129,7)	(739,3)	(3 949,1)	(2 658,3)





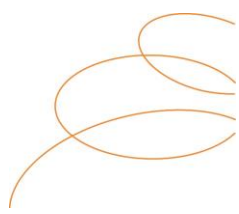
		Q4 2019	Q4 2018	1.1-31.12.2019	1.1-31.12.2018
<b>Gross expenses</b>					
Norway	NOKm	(28,9)	(25,3)	(83,4)	(81,4)
Sweden	NOKm	(48,4)	(41,2)	(170,5)	(143,3)
Denmark	NOKm	(18,9)	(10,8)	(59,2)	(45,1)
UK	NOKm	(26,6)	(13,9)	(86,7)	(64,4)
Finland	NOKm	(3,5)	(4,2)	(13,5)	(14,5)
Total gross expenses	NOKm	(126,3)	(95,5)	(413,4)	(348,7)
<b>Net expenses</b>					
Norway	NOKm	(33,9)	(19,9)	(82,9)	(35,0)
Sweden	NOKm	(41,5)	(30,6)	(139,2)	(60,0)
Denmark	NOKm	(17,7)	4,8	(46,3)	11,2
UK	NOKm	(24,0)	(14,9)	(64,1)	(24,2)
Finland	NOKm	(11,6)	(3,8)	(23,8)	(11,5)
Total net expenses	NOKm	(128,7)	(64,4)	(356,2)	(119,5)
<b>Gross claims ratio</b>					
Norway	%	131,7 %	118,4 %	100,5 %	104,1 %
Sweden	%	77,6 %	116,3 %	90,0 %	88,1 %
Denmark	%	93,5 %	81,2 %	96,0 %	90,9 %
UK	%	76,8 %	66,6 %	73,1 %	66,8 %
Finland	%	223,6 %	70,0 %	141,8 %	104,3 %
Total gross claims ratio	%	103,6 %	103,4 %	94,6 %	93,2 %
<b>Claims ratio, net of ceded business <sup>1</sup></b>					
Norway	%	116,1 %	91,2 %	99,2 %	93,5 %
Sweden	%	74,1 %	113,7 %	83,7 %	88,1 %
Denmark	%	96,7 %	105,6 %	98,8 %	100,0 %
UK	%	80,7 %	81,7 %	86,4 %	102,4 %
Finland	%	227,6 %	71,6 %	143,1 %	107,2 %
Total claims ratio, net of ceded business	%	99,7 %	97,4 %	95,2 %	94,3 %
<b>Gross expense ratio</b>					
Norway	%	7,4 %	6,3 %	5,3 %	5,4 %
Sweden	%	12,4 %	11,7 %	11,4 %	11,2 %
Denmark	%	7,6 %	5,4 %	6,4 %	5,7 %
UK	%	11,9 %	13,1 %	11,7 %	16,9 %
Finland	%	5,5 %	6,5 %	5,3 %	8,2 %
Total gross expense ratio	%	9,6 %	8,5 %	8,3 %	8,4 %
<b>Expense ratio, net of ceded business <sup>1</sup></b>					
Norway	%	9,8 %	6,5 %	6,1 %	3,0 %
Sweden	%	11,9 %	15,1 %	11,0 %	7,3 %
Denmark	%	8,2 %	-3,8 %	5,9 %	-2,2 %
UK	%	14,1 %	20,9 %	12,7 %	13,1 %
Finland	%	20,8 %	7,4 %	10,6 %	8,4 %
Total expense ratio, net of ceded business	%	11,4 %	8,5 %	8,6 %	4,2 %
<b>Gross combined ratio</b>					
Norway	%	139,1 %	124,8 %	105,7 %	109,5 %
Sweden	%	90,0 %	128,1 %	101,5 %	99,3 %
Denmark	%	101,1 %	86,6 %	102,5 %	96,7 %
UK	%	88,7 %	79,7 %	84,7 %	83,7 %
Finland	%	229,2 %	76,5 %	147,1 %	112,5 %
Total gross combined ratio	%	113,2 %	111,9 %	102,8 %	101,7 %



		Q4 2019	Q4 2018	1.1-31.12.2019	1.1-31.12.2018
<b>Combined ratio, net of ceded business<sup>1</sup></b>					
Norway	%	125,9 %	97,7 %	105,3 %	96,5 %
Sweden	%	86,0 %	128,7 %	94,7 %	95,4 %
Denmark	%	105,0 %	101,8 %	104,7 %	97,8 %
UK	%	94,8 %	102,5 %	99,1 %	115,6 %
Finland	%	248,4 %	79,0 %	153,7 %	115,6 %
Total combined ratio, net of ceded business	%	111,1 %	105,9 %	103,8 %	98,6 %
<b>Retention rate<sup>1</sup></b>					
Norway	%	88,3 %	76,2 %	86,3 %	76,4 %
Sweden	%	88,9 %	57,8 %	84,8 %	64,2 %
Denmark	%	86,6 %	63,5 %	85,3 %	65,4 %
UK	%	76,5 %	67,2 %	67,8 %	48,5 %
Finland	%	87,5 %	80,8 %	88,4 %	78,2 %
Total retention rate	%	86,1 %	67,6 %	83,0 %	68,1 %
<b>Run-off gains/(losses)</b>					
Net run-off-gains/losses	NOKm	-36,8	12,4	-49,8	60,3
Net run-off-gains/losses	%	-3,2 %	1,6 %	-1,2 %	2,1 %
<b>Return on investments<sup>1</sup></b>					
Total net income from investments, continued business	NOKm	107,3	(141,9)	141,4	(19,8)
Total net income from investments, discontinued business	NOKm	49,3	(75,5)	15,7	(36,4)
Total net income from investments	NOKm	156,6	(217,5)	157,1	(56,2)
Average investments, continued business	NOKm	8 772,1	7 732,9	8 455,1	7 909,9
Average investments, discontinued business	NOKm	2 080,7	2 165,0	2 369,9	2 272,8
Total average investments	NOKm	10 852,8	9 898,0	10 825,0	10 182,7
Return on investments, continued business	%	1,2 %	-1,8 %	1,7 %	-0,3 %
Return investments, discontinued business	%	2,4 %	-3,5 %	0,7 %	-1,6 %
Total return on investments	%	1,4 %	-2,2 %	1,5 %	-0,6 %
<b>Return on equity, annualised<sup>1</sup></b>					
Profit before comprehensive income	NOKm	37,0	(315,6)	(4,5)	(295,4)
Average shareholders equity	NOKm	1998,9	2169,0	2026,2	2312,2
Return on equity, annualised	%	7,4 %	-58,2 %	-0,2 %	-12,8 %
Equity	NOKm			2 019,3	2 033,1
Equity per share	NOK			24,7	24,9
Earnings per share in the period, basic and diluted <sup>2</sup>	NOK	0,5	-3,9	-0,1	-3,5
Issued shares (excl. own shares), at the end of the period	No.			81 761 926	81 748 843

<sup>1</sup> Defined as alternative performance measure (APM). APMs are described on [www.protectorforsikring.no](http://www.protectorforsikring.no) in document named APMs Protector Forsikring 2019

<sup>2</sup> Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period



## Quarterly outline continued business

NOKm	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
<b>Gross premiums written</b>	<b>548,8</b>	<b>732,5</b>	<b>1 105,9</b>	<b>2 713,4</b>	<b>475,1</b>	<b>624,3</b>	<b>838,3</b>	<b>2 348,4</b>	<b>424,5</b>	<b>486,1</b>	<b>739,0</b>	<b>1 963,0</b>
Gross premiums earned	1 315,6	1 291,4	1 241,9	1 146,9	1 123,2	1 042,4	1 015,7	958,3	881,7	863,3	775,8	734,2
Gross claims incurred	(1 363,2)	(1 139,0)	(1 150,0)	(1 071,7)	(1 161,7)	(937,1)	(889,3)	(871,2)	(799,6)	(943,2)	(1 167,9)	(663,3)
Earned premiums, net of reinsurance	1 132,9	1 112,1	1 011,9	890,6	759,0	689,7	699,8	669,4	604,1	606,5	606,3	585,8
Other insurance related income	2,0	2,2	3,2	3,1	12,0	9,5	2,9	1,2	0,8	2,3	0,8	1,1
Claims incurred, net of reinsurance	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	(613,2)	(670,5)	(635,3)	(575,9)	(498,9)	(581,6)	(537,3)
Sales cost	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	(55,4)	(49,3)	(51,6)	(45,0)	(35,1)	(41,6)	(29,8)
Administration cost	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	(28,9)	(35,0)	(33,2)	(21,5)	(29,7)	(30,6)	(27,0)
Commission from reinsurer	(2,3)	8,4	23,1	28,0	31,1	37,7	61,0	99,4	22,7	21,8	58,3	101,6
Other insurance related expenses	2,9	(11,5)	(1,9)	(5,2)	(2,1)	(10,8)	(6,0)	(1,3)	(1,3)	(1,7)	(1,6)	(3,6)
<b>Technical result</b>	<b>(120,6)</b>	<b>84,2</b>	<b>(72,0)</b>	<b>(54,7)</b>	<b>(34,8)</b>	<b>28,6</b>	<b>2,8</b>	<b>48,5</b>	<b>(16,2)</b>	<b>65,3</b>	<b>10,1</b>	<b>90,9</b>
Other income/costs	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	(12,5)	(12,6)	(12,0)	(12,0)	(13,7)	(13,6)	(7,6)
Net financial income	107,3	(15,3)	(31,7)	81,2	(141,9)	35,5	78,7	8,0	124,9	100,0	101,2	11,7
<b>Profit before tax</b>	<b>(21,5)</b>	<b>54,2</b>	<b>(116,9)</b>	<b>12,5</b>	<b>(189,1)</b>	<b>51,7</b>	<b>68,9</b>	<b>44,6</b>	<b>96,7</b>	<b>151,6</b>	<b>97,7</b>	<b>95,0</b>
Claims ratio, net of ceded business	(1) 99,7 %	84,1 %	98,8 %	99,3 %	97,4 %	88,9 %	95,8 %	94,9 %	95,3 %	82,3 %	95,9 %	91,7 %
Expense ratio, net of ceded business	(2) 11,4 %	7,5 %	8,4 %	6,6 %	8,5 %	6,7 %	3,3 %	-2,2 %	7,3 %	7,1 %	2,3 %	-7,6 %
<b>Combined ratio, net of ceded business</b>	<b>(3) 111,1 %</b>	<b>91,6 %</b>	<b>107,2 %</b>	<b>105,9 %</b>	<b>105,9 %</b>	<b>95,7 %</b>	<b>99,2 %</b>	<b>92,7 %</b>	<b>102,6 %</b>	<b>89,3 %</b>	<b>98,2 %</b>	<b>84,1 %</b>
Gross claims ratio	(4) 103,6 %	88,2 %	92,6 %	93,4 %	103,4 %	89,9 %	87,5 %	90,9 %	90,7 %	109,3 %	150,5 %	90,3 %
Gross expense ratio	(5) 9,6 %	7,1 %	8,7 %	7,6 %	8,5 %	8,1 %	8,3 %	8,8 %	7,5 %	7,5 %	9,3 %	7,7 %
<b>Gross combined ratio</b>	<b>(6) 113,2 %</b>	<b>95,3 %</b>	<b>101,3 %</b>	<b>101,0 %</b>	<b>111,9 %</b>	<b>98,0 %</b>	<b>95,8 %</b>	<b>99,8 %</b>	<b>98,2 %</b>	<b>116,8 %</b>	<b>159,8 %</b>	<b>98,1 %</b>