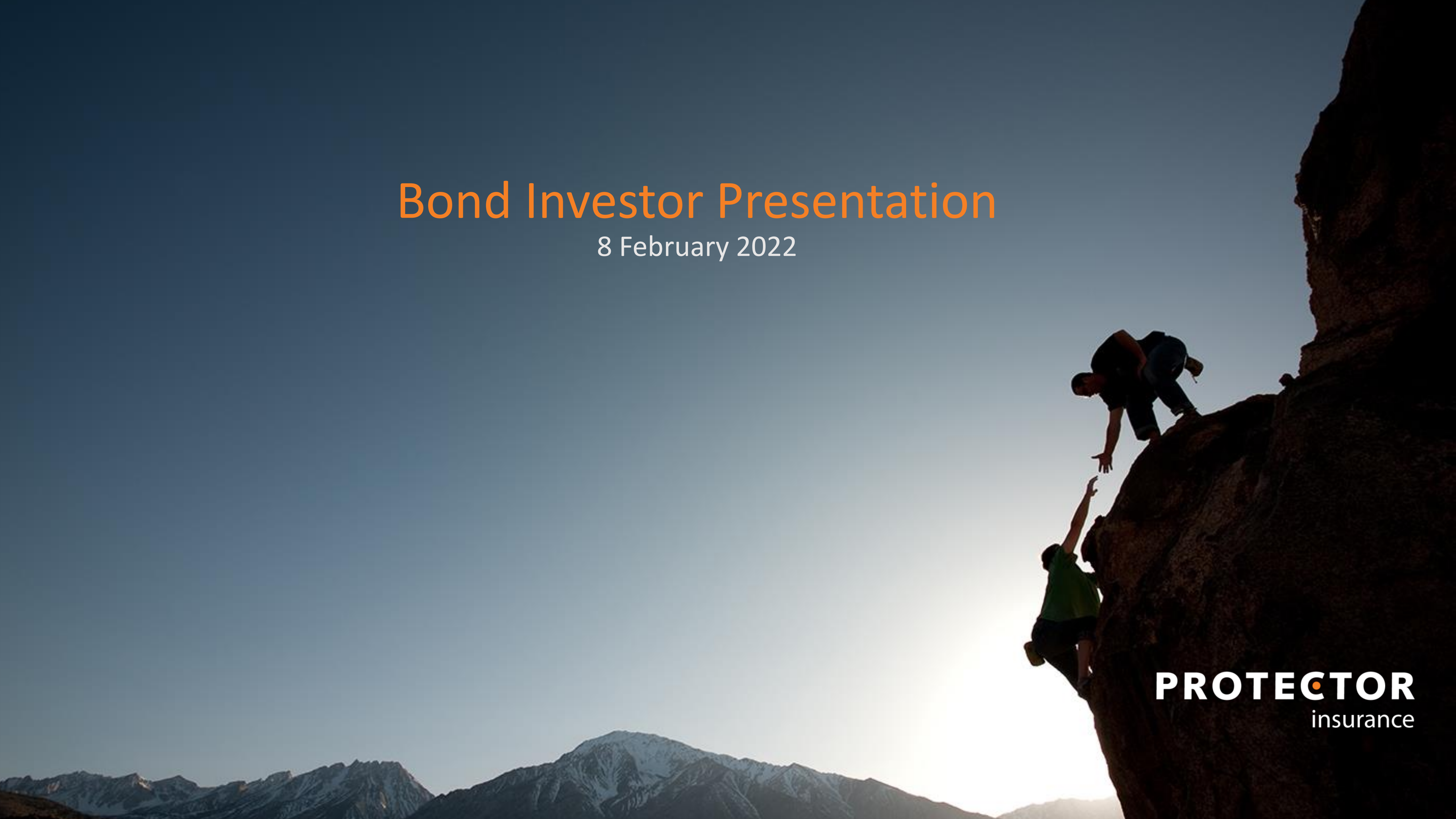
Bond Investor Presentation

8 February 2022



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Summary of risk factors (please confer risk factors on slides 45-48)

PROTECTOR insurance

Risks related to the two potential bond issues, being (i) a Restricted Tier 1 Own Funds instrument and (ii) a Subordinated Tier 2 Own Funds instrument (together, the "Bonds" and each a "Bond Issue")

- Each bond constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in both of the two Bond Issues entirely or partly, if Protector Forsikring ASA's (the "**Issuer**") assets are insufficient upon insolvency or liquidation. The risk of losing the invested money in whole or in part is higher for investments in the Restricted Tier 1 Own Funds instrument since this capital class is more subordinated and will bear losses prior to the Subordinated Tier 2 Own Funds instrument.
- Investing in the Bonds involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with the investment and can afford a loss of all or part of their investment.
- The risks and uncertainties described in this presentation are risks of which Protector considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the Bonds.
- Future profitability depends on the quality of underwriting and risk selection in the various product lines where the Issuer is active.
- Current insurance provisions may be inadequate should there be future changes in factors that impact these estimates.
- Declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity/solvency margin.
- The Issuer is subject to extensive regulatory requirements, including but not limited to Solvency II. These regulatory requirements may be amended, and the regulator's interpretation of current requirements may be amended, with a potential detrimental effect on the Issuer's business activities.
- The Issuer has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position.

Risk factors that especially apply to Restricted Tier 1 Own Funds instruments ("RT1")

- The RT1 Bond issue is a perpetual bond issue with no maturity date but may be redeemed by the Issuer at its discretion five years from issuance and onwards, provided the conditions for redemption (as described in the Term Sheet) are all met including but not limited to the continued solvency of the Issuer and the Issuer Group and an approval from the Issuer Supervisor.
- Interest payments under the Restricted Tier 1 instrument may be optionally or mandatorily cancelled. The interest payment obligations of the Issuer under the Bond Terms are conditional upon the Issuer being Solvent at the time of payment and still being solvent immediately thereafter (the "**Solvency Condition**"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the RT1 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated cancellation or of interest payments is likely to have an adverse effect on the market price of the RT1 Bonds.
- A breach of Solvency capital requirement as stated in the Bond Terms may result in a permanently or temporarily write down of the principal amount, in whole or in parts. A write down may lead to a reduction of the denomination of each Bond in the CSD in order to achieve a *pro rata* reduction between the Bondholders, and *pro rata* drawing between the Bonds. A write down may be reinstated at the discretion of the Issuer.

Risk factors that especially apply to Subordinated Tier 2 Own Funds instruments ("Tier 2")

- The Tier 2 Bonds are scheduled to be redeemed at their principal amount on their maturity date (the "**Maturity Date**") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are fulfilled, including but not limited to the continued solvency of the Issuer and the Issuer Group and the approval by the Issuer Supervisor has been obtained. The Issuer is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Issuer does not fulfil its Solvency Condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.
- Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Solvency Condition". Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral or of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

Issuer characteristics

Issuer characteristics

- Protector Forsikring ASA (the "Issuer"), headquartered in Oslo, Norway, was founded in 2004 and is listed on the Oslo Stock Exchange under the ticker PROT with a current market cap of 9.99 [(1)] bnNOK. The Issuer has a Issuer Credit Rating of bbb+ (Good) Stable Outlook from leading insurance rating provider A.M. Best
- The Issuer offers P&C insurance for large and medium-sized companies and the public sector in Norway, Sweden, Denmark, Finland and the UK. The issuer has over 420 employees and offices in Oslo, Stockholm, Copenhagen, Helsinki, Manchester and London and distributes its products through selected insurance brokers
- The Issuer currently has four subordinated loans outstanding in the Norwegian bond market:
    - NO0011170045: 350 mNOK Restricted Tier 1 capital (perp)
    - PROTCT05: 500 mNOK Tier 2 capital (2020/2050)
    - PROTCT04: 350 mNOK Restricted Tier 1 capital (perp)
    - PROTCT03: 400 mNOK Tier 2 capital (2014/2047)
- **Ownership:** The Issuer's shares are listed and traded on the Oslo Stock Exchange with a diversified ownership structure. Largest owners are AWC AS with a shareholding of 10.15% and Stenshagen Invest AS with a shareholding of 9.12%. The remaining 80.73% can be categorised as "free float". Please see appendix for full shareholder list
- **Summary of Issuer Characteristics:**
    - Country of registry: Norway
    - Country of operations: Norway, Sweden, Denmark, Finland and the UK
    - Issuer Incorporation: 2004
    - Auditor: EY Norge

Note: (1) As of 4 February 2022

Confirmation / verification of work conducted

- The Issuer has signed a "Declaration of Completeness" and concluded a "Bring down due diligence call", among other, confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Transaction is properly disclosed in the Marketing Material
- The issuer has also obtained the necessary approvals from the Norwegian Financial Supervisory Authority (NO: Finanstilsynet) in connection to the contemplated bond issue

Overview of advisors

- Nordea Bank Abp, filial i Norge and Pareto Securities have been engaged as Joint Lead Arrangers for the contemplated transaction
- The Norwegian law firm Thommessen acts as legal counsel to the Issuer, the Joint Lead Arrangers and the Trustee
- Nordea Bank Abp, filial i Norge will act as paying agent for the Issuer

Key Terms: Subordinated Tier 2 Capital

PROTECTOR insurance

Issuer	Protector Forsikring ASA
Status of the Notes	The Bonds will constitute Tier 2 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations
Purpose	Refinancing of Tier 2 Instruments and for general corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor
Maturity Date	[●] February 2052
First Call Date	[●] May 2027, 5.25 years after the Settlement Date
Initial Principal Amount	NOK [400,000,000]
Mandatory Deferral	No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption. if the date set for redemption is a Mandatory Redemption Deferral Date (any date in respect of which a Capital Requirement Breach has occurred) and redemption shall be deferred
Optional Deferral of interest	The Issuer may on any Optional Interest Deferral Date by notice to the Trustee defer payment of all (but not only some) of the interest accrued but unpaid to that date.
Mandatory Deferral of Interest	The Issuer will on any Mandatory Interest Deferral Date by notice to the Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the interest accrued but unpaid to that date
Event of Default	The Bond Terms shall not contain any event of default provision and neither the Trustee (on behalf of the Bondholders) nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Bond Terms neither on the basis of the Bond Terms nor on the basis of general principles of Norwegian law.
Optional Redemption	The Issuer may on the First Call Date or on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Trustee (on behalf of the Bondholders), that: i. in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and; ii. the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any unpaid interest, to (but excluding) the repayment date
Issuer Supervisor	The Financial Supervisory Authority of Norway (NO: Finanstilsynet)
Denomination	NOK 1,000,000 / NOK 2,000,000
Law / Listing	Norwegian / Oslo Børs
Joint Lead Arrangers	Nordea and Pareto Securities
Paying agent	Nordea

Rating from leading insurance rating provider AM Best

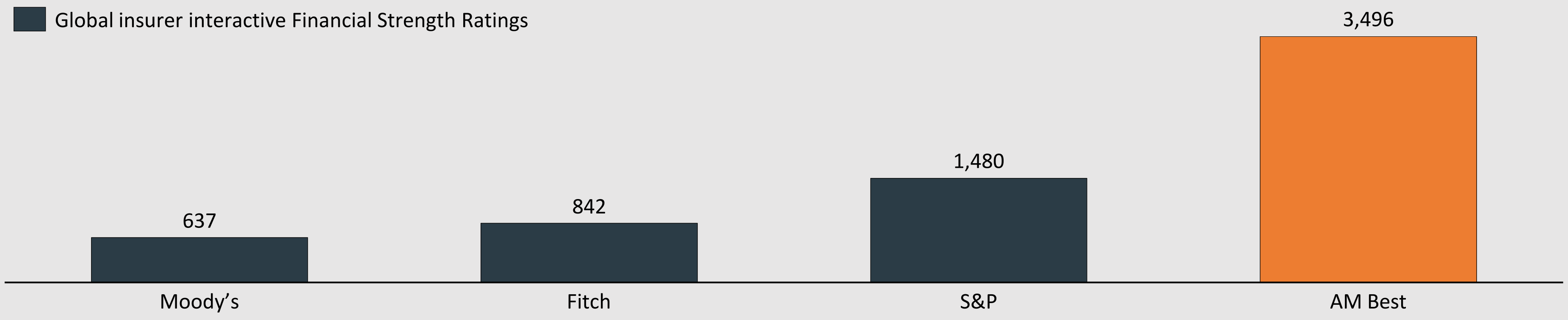
Protector with Long-Term Issuer Credit Rating of "bbb+" (Good) and Stable outlook

PROTECTOR insurance

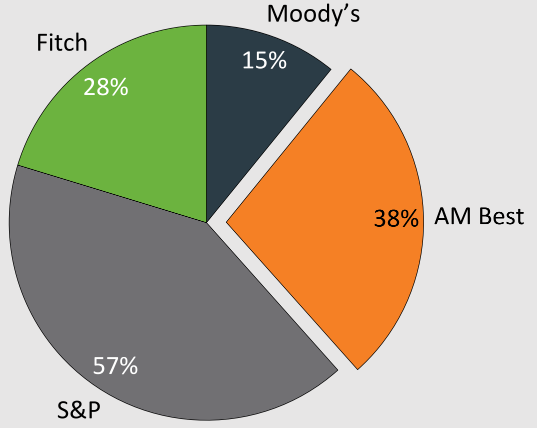
Comments

- Established in 1899, pioneered the concept of insurer financial strength ratings in 1906
- Worldwide headquarters in New Jersey, USA
- Provider of international ratings, financial data and news relating to the insurance industry
- Interactive ratings coverage exceeding 3,500 companies in over 90 countries

Leading coverage in insurance and reinsurance ratings



Europe CRAs Market Share 2021



AM Best on Protector (1)

Long-Term Issuer Credit Rating of "bbb+" (Good) and Stable outlook

Financial Strength Rating of B++ (Good) and Stable outlook, the BBB/BBB+ S&P equivalent

Note: (1) Latest rating report from June 3rd 2021

Source: AM Best

Introduction to today's presenters

CEO

Henrik Høye

Previous experience

- Employed at Protector since 2007
- Responsible for building Protector's Public sector initiative
- Comes from the position as Director UK and Public Sector

Education

- BSc in Finance, Leeds School of Business &
  BSc in Economics, College of Arts and Sciences from University of Colorado

CFO

Ditlev de Vibe Vanay

Previous experience

- CFO in Protector from 2005-2015 and from 2019
- Insurance, finance, business controlling and IT in Protector, Storebrand, If and Tinde

Education

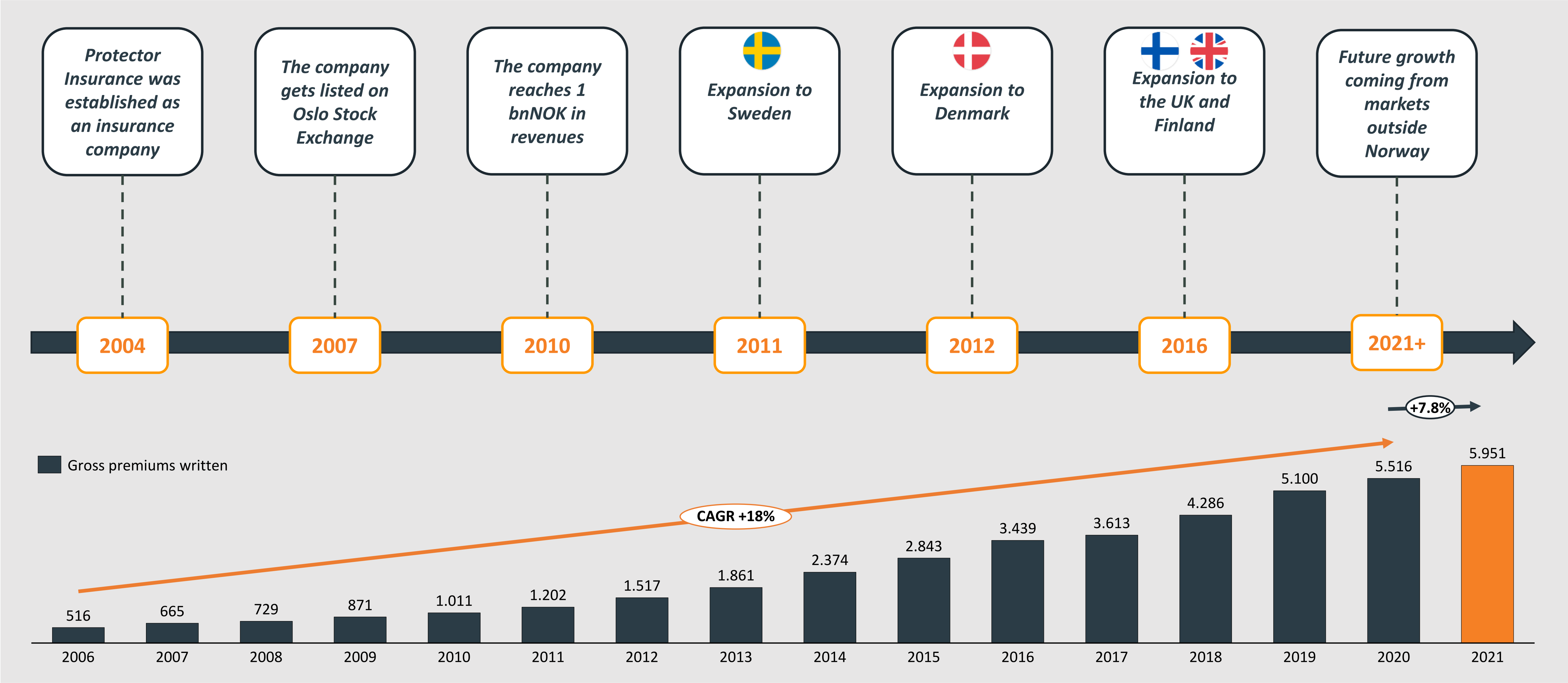
- MSc in Economics and Business Administration from BI

Agenda

A 17 year young company, growing organically from 0 to 6bnNOK

Operations in Norway, Sweden, Denmark, Finland and the UK

PROTECTOR insurance

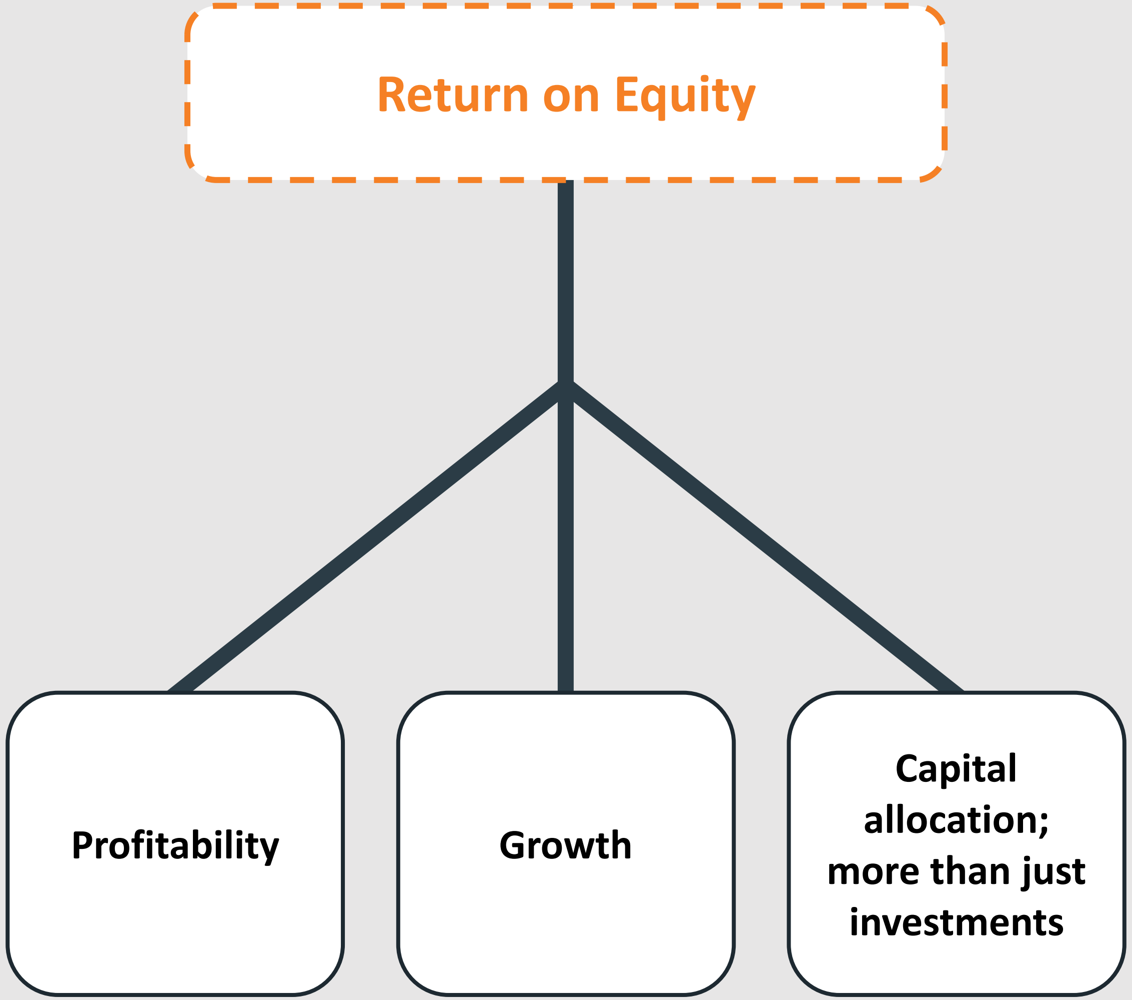


Source: Company Filings

Historical to date success story

With further reduced risk going forward

1. HTD combined ratio at 93.5% - 90-92% long-term target
2. Cost leadership within our core markets
3. Geographic diversification, reaching critical mass in 4 out of 5 countries
4. UK running on target – optimistic and cautious
5. Growing organically from 0 to 6 bnNOK in premiums
6. HTD strong investment return relative to Nordic peers



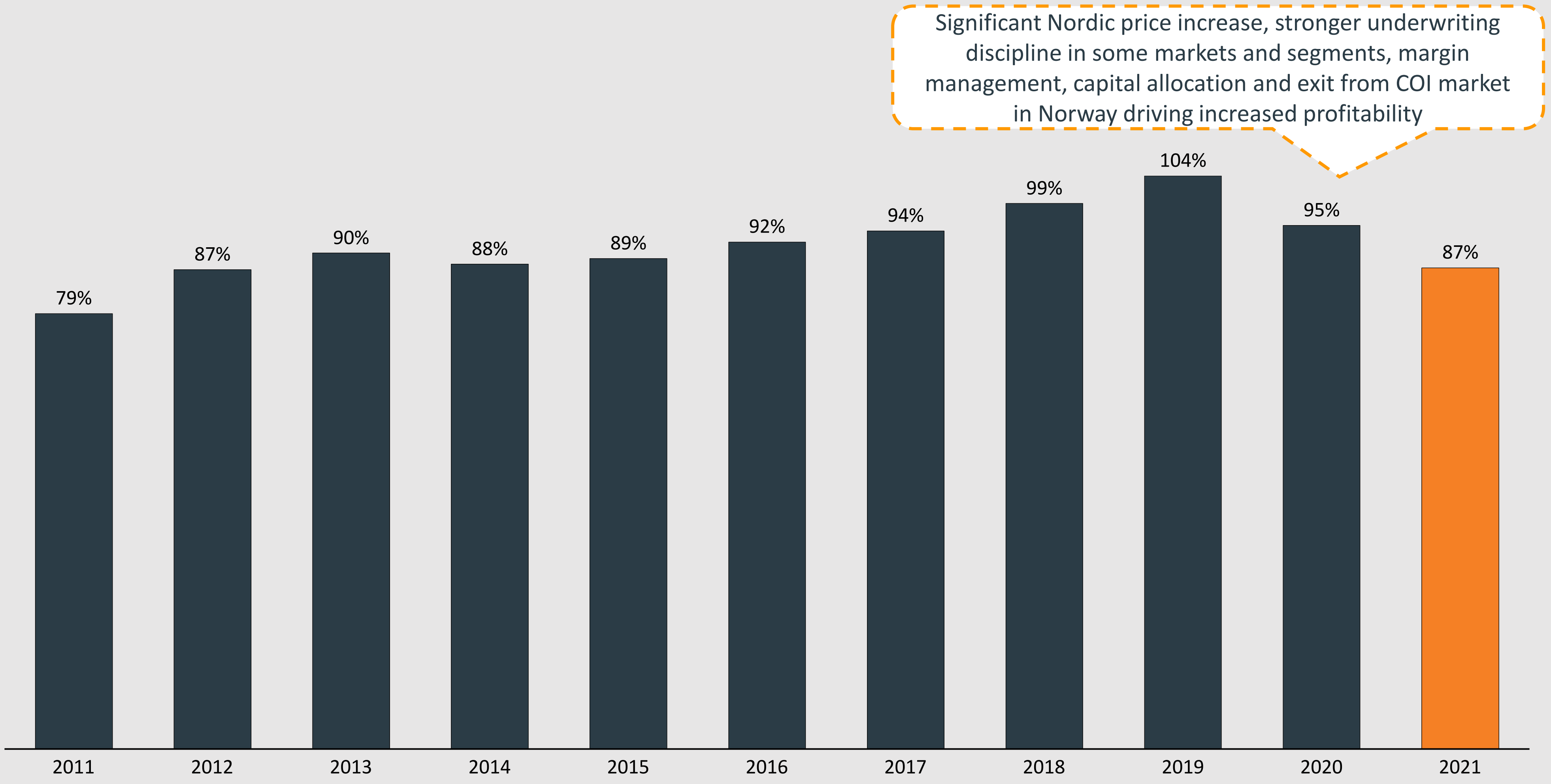
Profitability back on track

Actions taken to tackle the challenges faced during 2017-2019

Comments

- Protector has managed to maintain profitability over the last nine out of ten years
- Deteriorating profitability entering 2018. Main reasons;
  - Price pressure over time (known risk)
  - Poor UW discipline in Norway and Denmark (understood too late)
  - Higher than expected claims inflation in the motor segment (acted on too late)
  - Challenges related to Grenfell Tower (extreme event) and Grey Silverfish (extreme event) – all occurring simultaneously
- Profitability improved significantly in 2020 and 2021, and is expected to remain healthy going forward

Development in net combined ratio



Source: Company Filings

Prior events creating important learning points for future operations

PROTECTOR insurance

Important lessons learned with regards to underwriting discipline supporting decision making going forward

1 Gray silverfish (Skjeggkre)	• Experienced exponential growth in claims during 2018 related to the outbreak of Gray Silverfish • Swiftly responded with a task force, mapping the risk picture • Reacted by excluding Gray Silverfish in terms and conditions and established case law by a win in the Court of Appeal
2 Grenfell Tower fire	• Property claim relating to the Grenfell Tower Fire in 2017 settled in August 2018 • Remaining liability claim will be 100% covered by reinsurance panel • Key learning point for Protector - use risk management to mitigate future events - process is key
3 Covid-19	• Neutral impact on combined ratio from the pandemic as such events are not covered by policies (as standard) in the Nordics • However, uncertainties regarding outcome created the need for strategic review and scenario simulation (e.g. reduced claims frequency, parked vehicles creating accumulation risk, disability rate, etc.)
4 2018/2019 Nordic profitability issues	• Significant rate pressure in the Nordics during 2013-2017 and underestimated claims inflation • Identified poor underwriting discipline in some segments • TaskForce established to clean-up portfolios and focus on process- and competence development

→ **Improved underwriting discipline and process management**

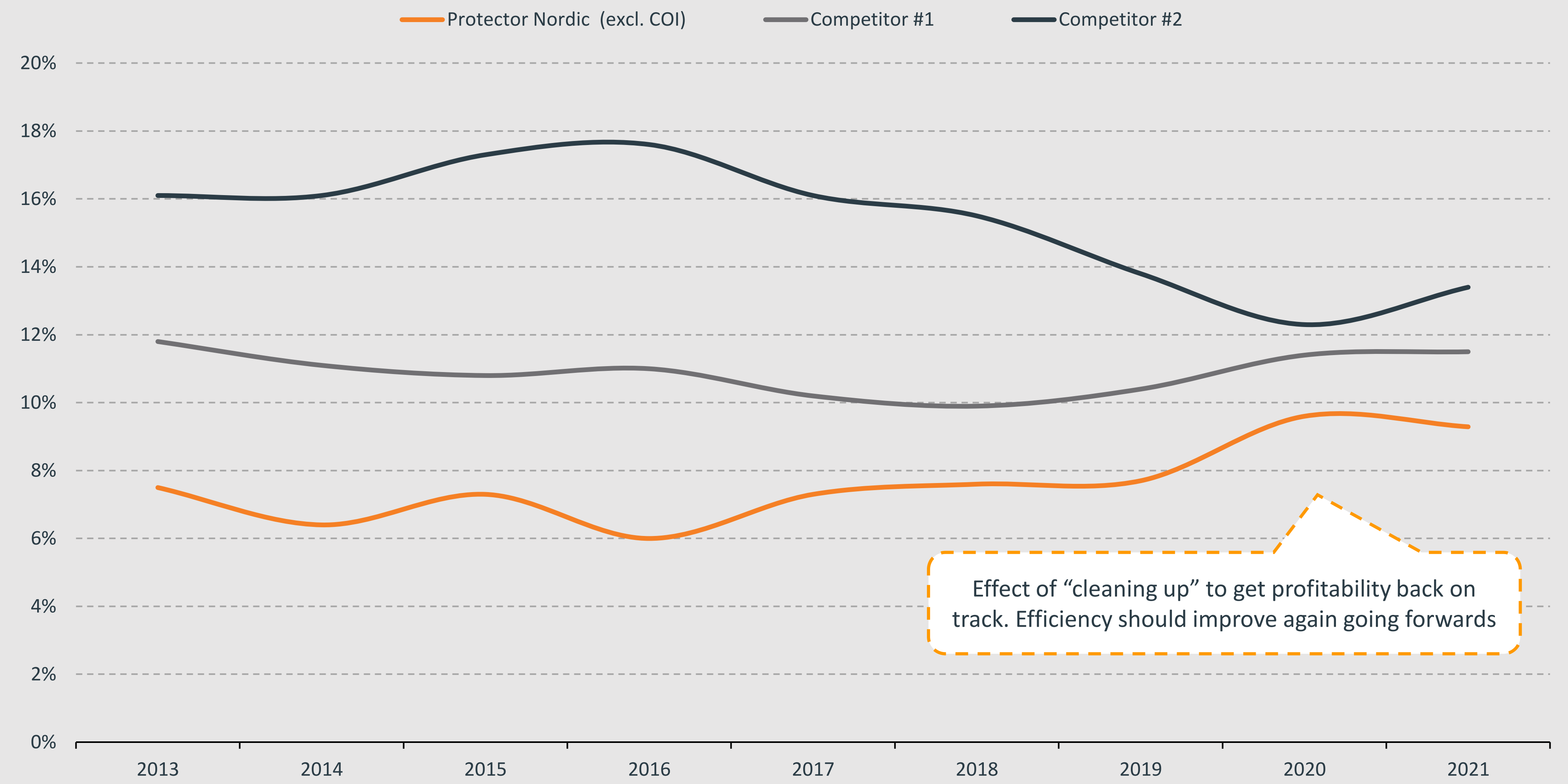
Cost development

Cost efficiency yielding flexibility relative to competitors

Comments

- A consistent strategy, well-designed value chains and great implementation is key to maintaining low costs
- In-house IT with cost ratio of ~1% vs 3.2% for industry[(1)]
- It is expensive to clean up and get profitability back on track. Hence, a negative development of cost ratio 2017-2020.
- Efficiency will gradually improve going forward. Economies of scale will come to effect as portfolio grows, but investments in quality will still be in focus

Gross expense ratio



Note: (1) Gartner

Source: Company Filings

Product mix development[1] – shifted towards short tail

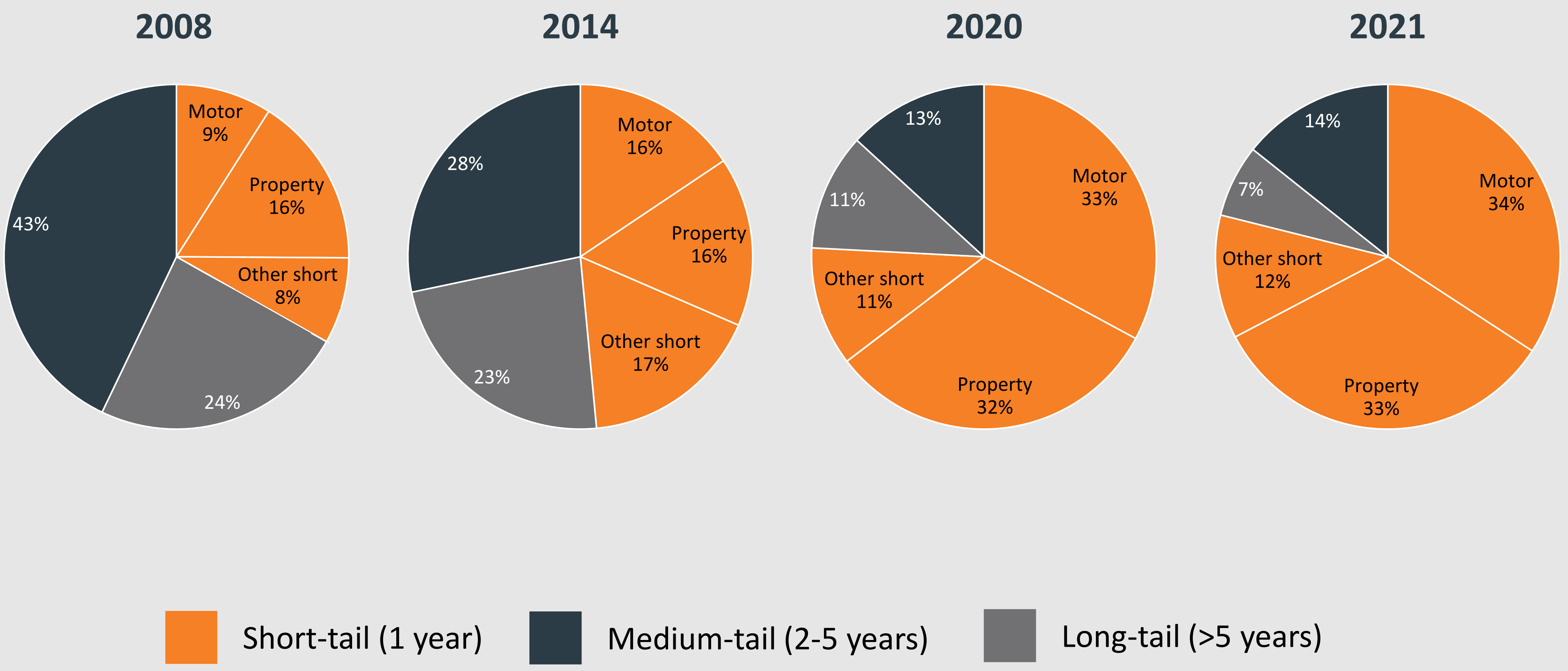
Reduced risk profile and reduced capital consumption

PROTECTOR insurance

Comments

- Short tail from 34% in 2008 to 79% in 2021
- Long tail attractiveness decreasing together with declining interest rates
- Geographical diversification increased; four countries at critical mass
- Motor increasing from 9% in 2008 to 34% in 2021
- Average capital consumption per GWP in current portfolio at 33% vs 45% in 2014

Increased exposure towards short tail over the years



Note: (1) Including change of ownership insurance (COI)

Source: Company Filings

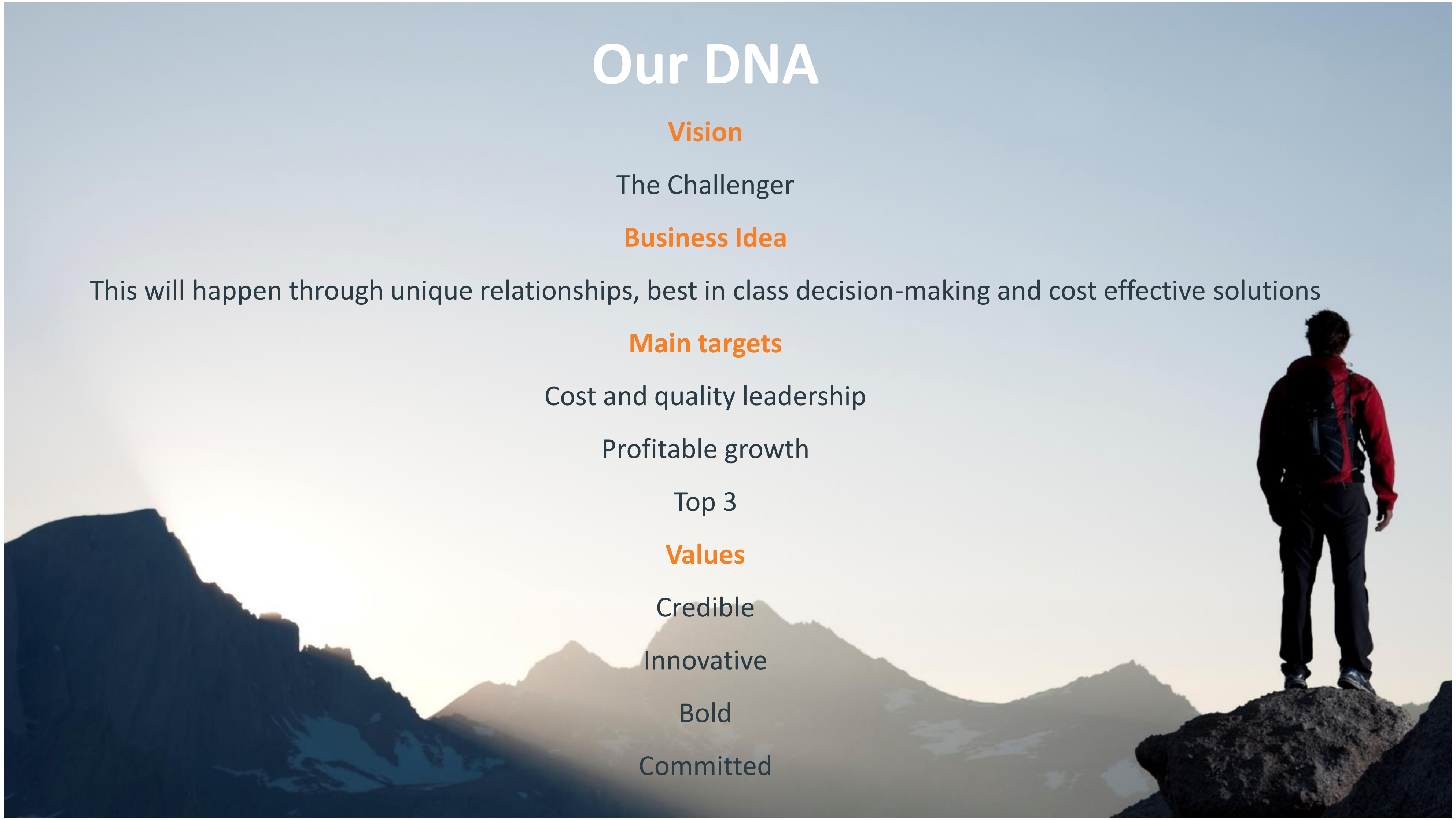
Strategy – well defined and consistent

Cost and quality leadership should lead to profitable growth and put us top 3 in any segment we enter

PROTECTOR insurance

Comments

- All Property and Casualty products
- Competitive prices (supported by cost leadership)
- Broker distribution only
- USP: easy to do business with, commercially attractive and trustworthy
- Market segments – medium to large companies and public sector



ESG Strategy

We aim to be a responsible, trusted, and credible ESG actor

PROTECTOR insurance

The importance of environmental, social and governmental factors increases. The necessity of proper ESG management is substantial to keep market position and to be considered as a responsible business partner. To accelerate our business, meet market expectations and reduce own, customers' and investors' risks, ESG related activities needs to be integrated into business operations. To have transparent communication and meet investors' and regulatory expectations on the subject, our reporting needs to include non-financial criteria on ESG topics, such as contribution, risk management and progress.

To set the direction, we performed an analysis to identify material ESG impact on our value chain, risks and opportunities, on the basis of key stakeholders view, market developments and strategic priorities. Given the output, four strategic ESG Pillars considered as material to our business was defined, and engaging us to:

(1) commit to **people value and employee engagement** in our organization

(2) encourage and motivate our insured to choose **circular and climate efficient options** in claims

(3) focus on **climate resilience** to accommodate market needs, to adapt and mitigate climate change

(4) have **responsible business behaviour** at the heart of our operations

To succeed with our ambition of being a responsible, trusted, and credible ESG actor, the established roadmap points out a set of required activities that gradually contributes to achievement of each Pillar by the end of 2024. Along our ESG journey, we will continuously focus on doing the right things, and shaping future conversations by engaging with our stakeholders to understand and reduce ESG risks, and communicate this through transparent reporting.

Based on our strategic pillars, five primary UN Sustainability Development Goals (SDGs) are prioritized on what we believe Protector contributes the most. The selected SDGs emphasize Protector's work on the strategic topics, but also emphasize how Protector proactively contributes to the UN SDG initiative.

At the end of 2021, the following directive are leading for Protector's ESG strategy:

- EU mandatory climate related financial disclosure
- EU Taxonomy
- EU Corporate Due Diligence
- Norwegian Equality and Anti-Discrimination Act
- UK Gender Pay Gap Regulation
- Norwegian and EU corporate supplier due diligence reporting requirements
- Norwegian Transparency Act (Åpenhetsloven)
- Norwegian regulation of Public Procurement (Anskaffelsesforskriften)
- NFRD/CSRD – EU regulatory ESG reporting

Protector's five primary SDG's to which we contribute most, based on our materiality assessment:

Protector is a responsible, trusted and credible ESG actor

Accelerating our business through leveraging sustainability

PROTECTOR insurance

We commit to **people value and employee engagement** in our organisation

Priority Focus

- Diversity and inclusion in our work place
- Labour and human rights in supply chain

Priority Rationale

- Norwegian Equality and Anti-Discrimination Act, UK Gender Pay Gap Regulation
- Norwegian and EU corporate supplier due diligence reporting requirements
- Increased pressure and concern on diversity and equality commitment disclosures

We encourage and motivate our insured to choose **circular and climate efficient options** in claims

Priority Focus

- Circularity and use of residual values in claim settlements
- Climate footprint in claim settlements
- Safety precautions to prevent damages

Priority Rationale

- Public demands to choose circular alternatives whenever possible in claims
- Customer expectations that circularity in claims will be of sufficient quality
- Requirements of minimum 30% environmental criteria in public procurement

We focus on **climate resilience** to accommodate market needs, to adapt and mitigate climate change

Priority Focus

- Climate resilience factors in product development and pricing
- Climate risk management routines and processes
- Up-to-date climate-related reporting

Priority Rationale

- EU mandatory climate related financial disclosure
- EU Taxonomy
- Confirmed physical consequences of climate change that will pose risk to Protector

We have **responsible business behaviour** at the heart of our operations

Priority Focus

- Responsible business behaviour in our own operations
- Responsible business behaviour in our external relationships
- Responsible investments

Priority Rationale

- EU Corporate Due Diligence
- Investors and banks are requesting standardized information and disclosures on risk management and business ethics compliance

Agenda

1. Introduction to Protector Insurance
2. **Business Segments and Customers**
3. Investments
4. Financials
5. Q&A
6. Risk Factors
7. Appendix

Geographically diversified revenue base

Primary exposure to the Nordics, UK market growing

- Operations within the Public and Commercial sectors
- Norwegian market entered at inception of Protector, 2004

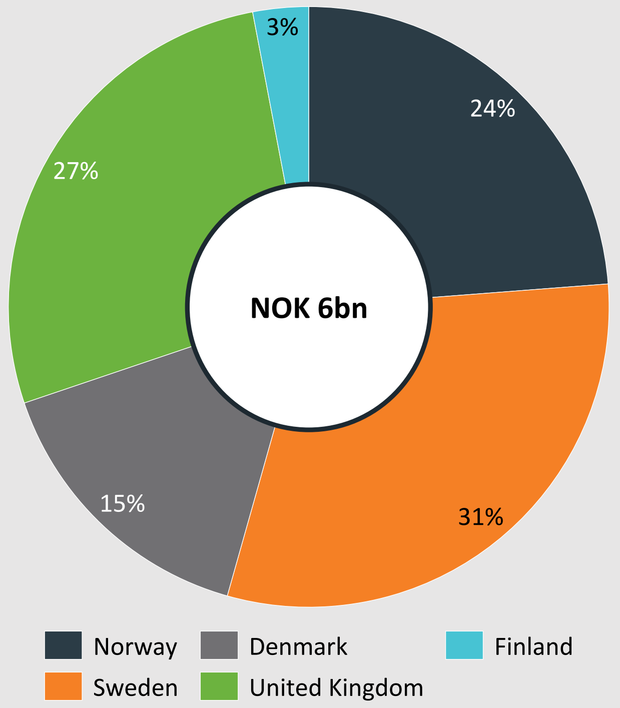
- Operations within the Public and Commercial sectors
- Swedish market entered in 2011

- Operations within the Public and Commercial sectors
- Danish market entered in 2012

- Operations within the Public and Commercial sectors
- UK market entered in 2015
- Reached 1.0 bnNOK GWP in 2020

- Operations within the Public and Commercial sectors
- Finnish market entered in 2016

2021 FY GWP split by country of operation



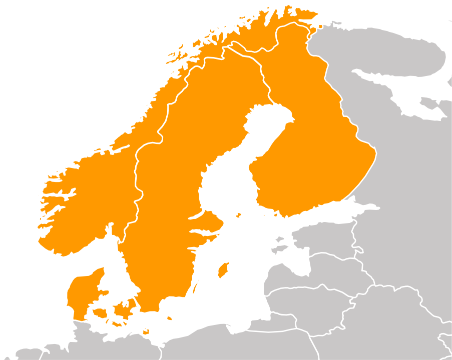
Source: Company Filings

Top 3 in any segment we enter

Brokered Insurance Nordics & Public Sector UK

PROTECTOR insurance

P&C Nordic



Nordic municipalities

Bergen
Göteborg
København
Helsinki
Stavanger
Malmö
Bærum
Aarhus

Public Sector UK

East Dunbartonshire Council
Essex County Council
The Royal Borough of Kensington and Chelsea
Wigan Council
Warrington Borough Council
Surrey County Council
City of Westminster
Vale of Glamorgan / Bro Morgannwg
Sutton

Nordic motor fleet

Nordic bus market

Many others

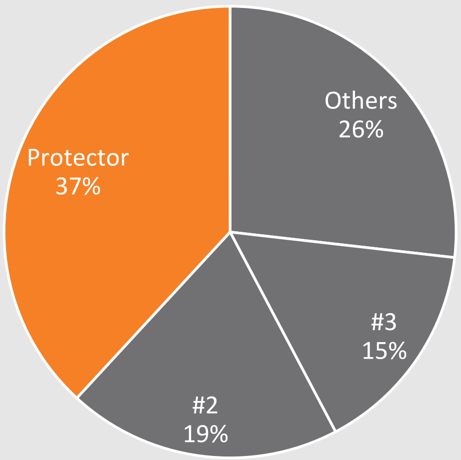
Source: Company Filings

Nordic market position

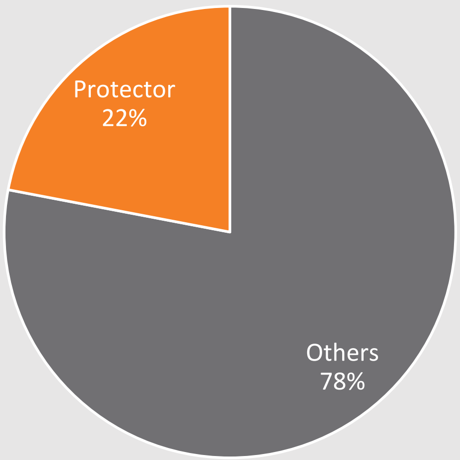
Market share at 12% – opportunities in public housing and motor

Public Sector – 3.0 bnNOK– market leader by far

Municipalities



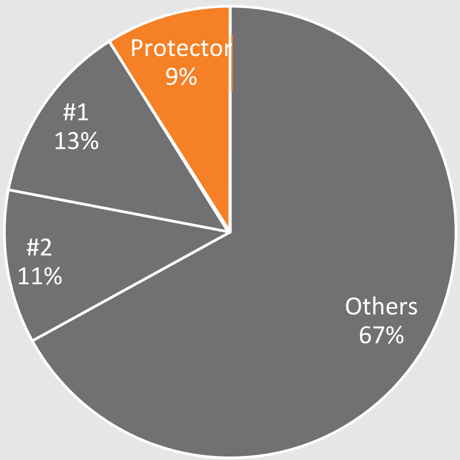
Housing



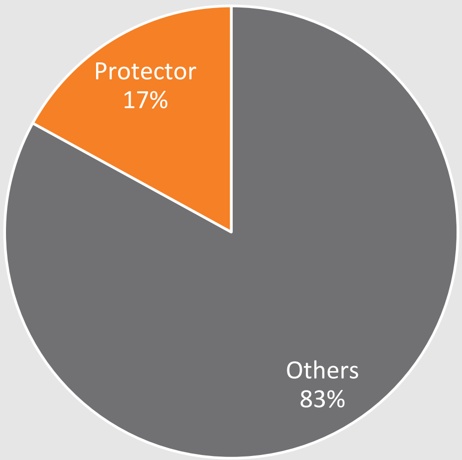
- Public sector is dominated by 2-3 insurers in each market
- Mutual insurers are significantly represented in all markets
- Cost efficiency is critical to succeed

Commercial and Affinity – 30.0 bnNOK– top 3

Commercial & Affinity



Motor



- Commercial and Affinity is dominated by 3-4 local insurers
- International subsidiaries are focusing on niches
- Cost and quality is key for profitable growth

Source: Company Filings

Nordic commercial sector

71% of Nordic revenues[1]

PROTECTOR insurance

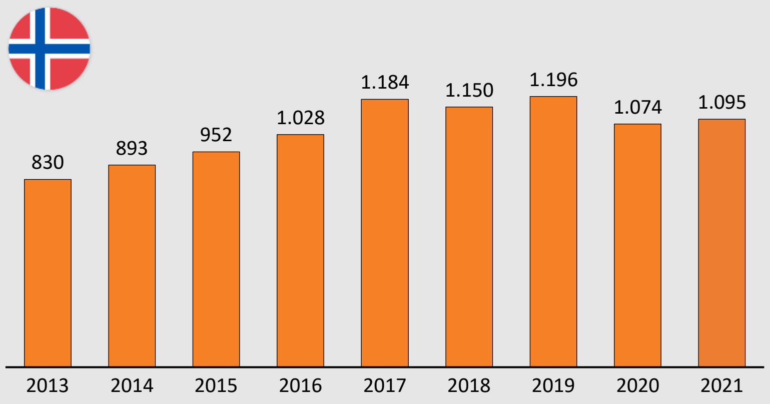
Summary

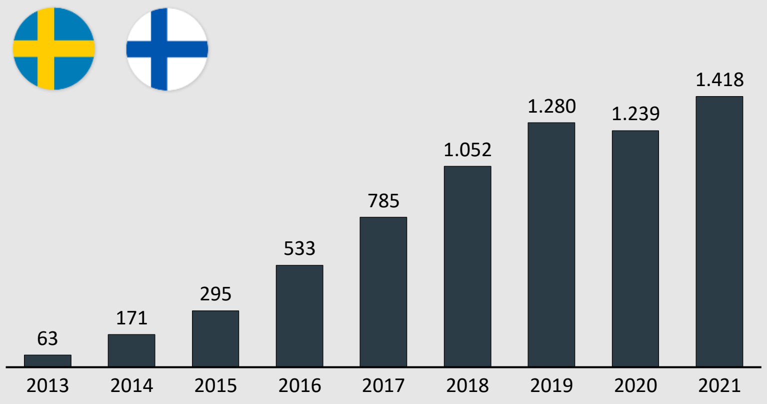
- Corporate clients with a minimum size of 0.2 mNOK
- Standardised accounts; Property, Motor, Liability, Workers Compensation, Group Life, Other Insurance, Accident, Health and Cargo
- Similar underwriting process in all countries; securing efficiency and quality in decision-making
- Underwriters, risk-engineers, key account managers and management present in underwriting meetings

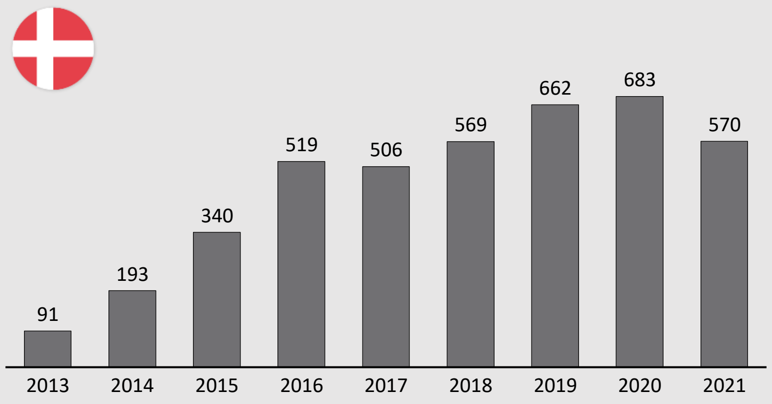
Market drivers

- Cost and quality leadership
- Protector's market appetite in the Nordics surpasses 30 bnNOK
- Market dominated by a few large players in each market with approximately 75% of the market

Revenue development per country – Gross written premiums (mNOK)[1]







Note: (1) Excluding COI.

Source: Company Filings

Nordic public sector

29% of Nordic revenues (1)

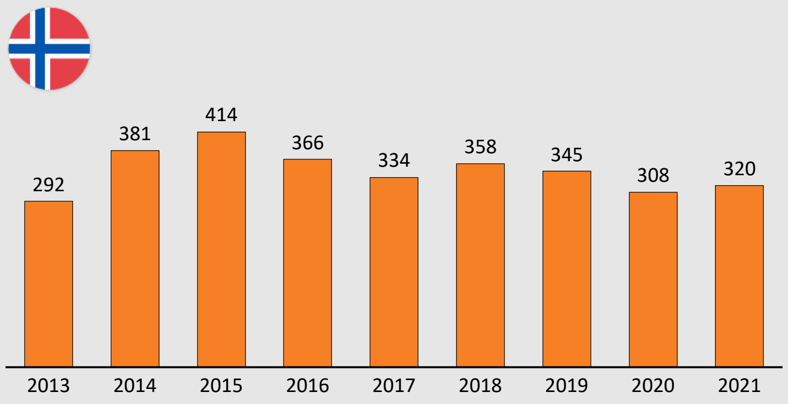
Summary

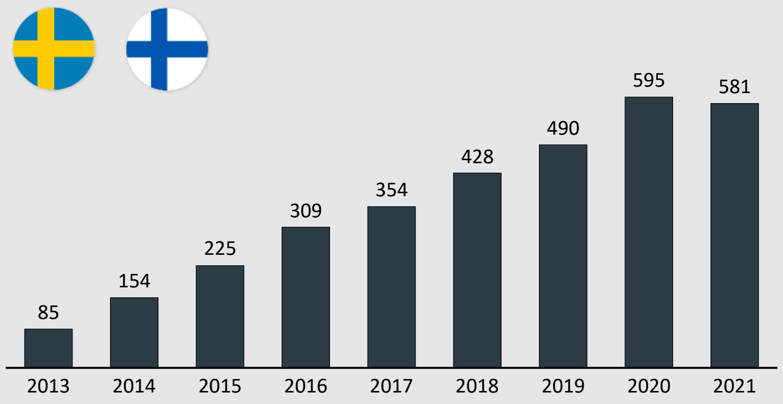
- Protector is the market leader in the Nordics
- Insuring more than 600 municipalities
  - 280 Norwegian, 240 Swedish and 80 Danish clients
- Protector quotes all tenders and all product lines
- Underwriting in the Nordics is centralised from Oslo
- Service and claims handling locally

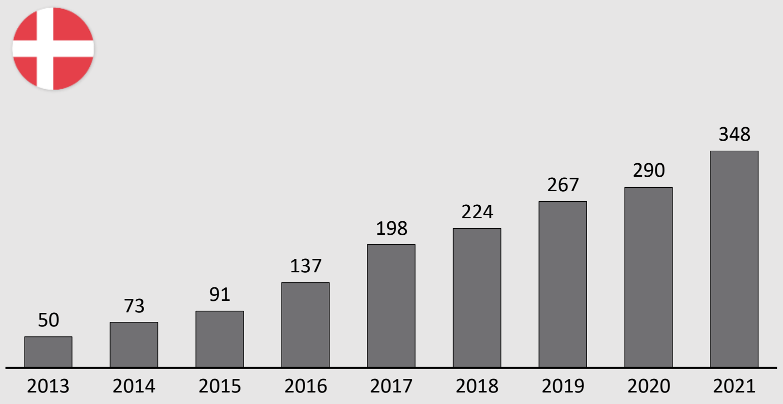
Market drivers

- Few players and though market conditions
- Tender processes are governed by public procurement regulation
- Average tender evaluation criteria 30% quality and 70% price
- Nordic market appetite is more than 2.0 bnNOK

Revenue development per country – Gross written premiums (mNOK)(1)







Note: (1) Excluding COI.

Source: Company Filings

Quality setbacks in the Nordics

Work hard to get back on top

PROTECTOR insurance

Nordic Broker satisfaction survey 2021

Norway	Denmark	Sweden	Finland
#2 in 2021	#3 in 2021	#4 in 2021	#6 in 2021

Quality Leadership is our promise to the brokers

Analyse, discuss, prioritize, act -> back on top

PROTECTOR insurance

Broker Satisfaction Survey
May '21

Nordic Broker Interviews
June '21

Protector Workshops
June '21

Targets set for 2022

BNO Targets

	Target	2021/20	2019/18	2017
Tender & new sales	80	78	75	69
Customer Care and Service	80	79	75	69
Claims Handling	75	70	69	68
BSI Total	75	71	74	72
BSI Claims Handling	70	66	70	71

BSE Targets

	Target	2021/20	2019/18	2017
Tender & new sales	80	73	75	78
Customer Care and Service	80	74	77	79
Claims Handling	75	60	60	72
BSI Total	75	64	73	81
BSI Claims Handling	70	60	70	74

BDK Targets

	Target	2021/20	2019/18	2017
Tender & new sales	78	63	73	63
Customer Care and Service	75	61	69	60
Claims Handling	70	59	71	61
BSI Total	75	60	71	64
BSI Claims Handling	70	66	67	64

BFI Targets

	Target	2021/20	2019/18	2017
Tender & new sales	78	73	71	73
Customer Care and Service	78	74	70	71
Claims Handling	70	61	63	70
BSI Total	75	58	66	74
BSI Claims Handling	75	74	77	70

Nordic Benchmark

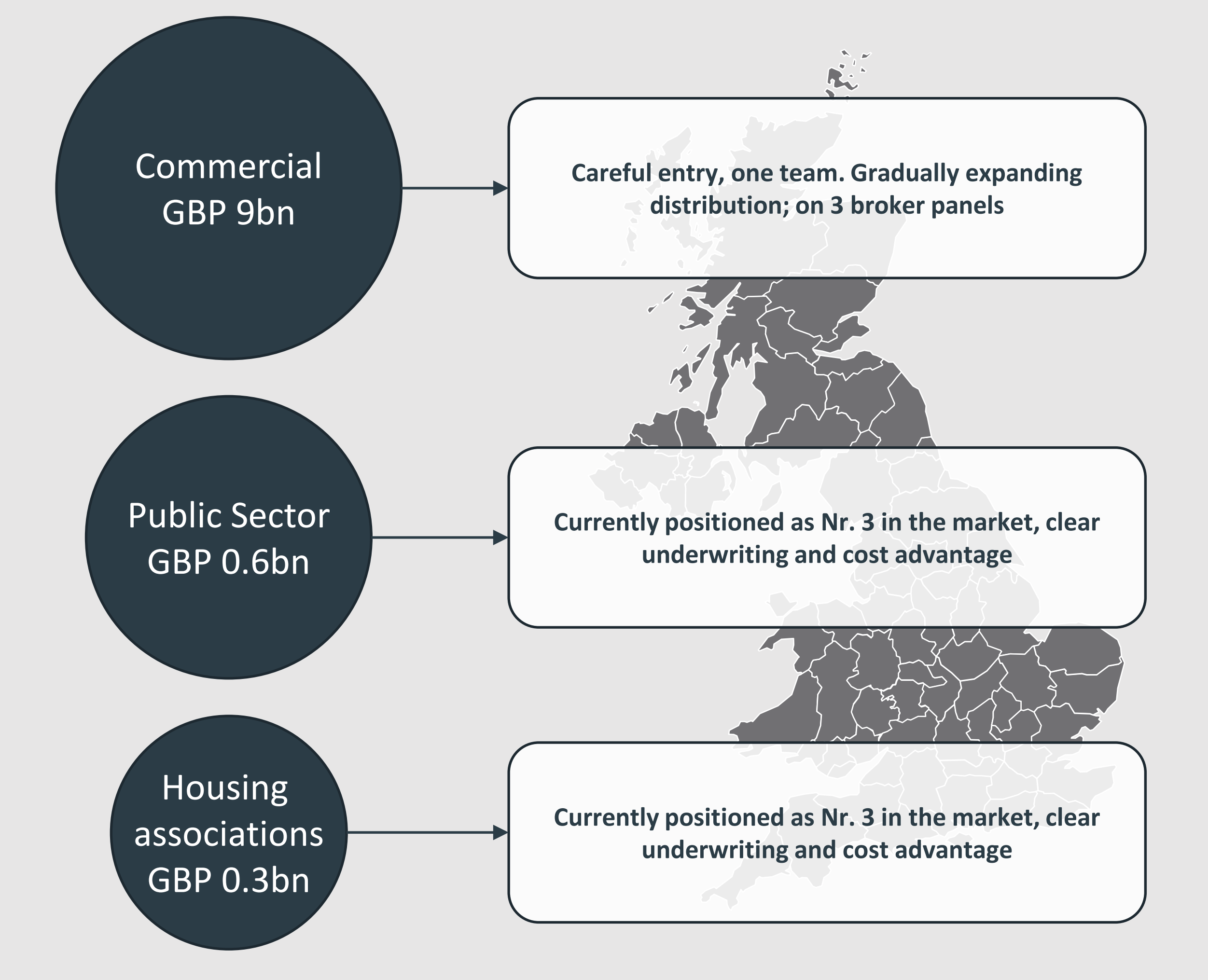
	Target	2021/20	2019/18	2017
Tender & new sales	79	72	74	71
Customer Care and Service	78	72	73	70
Claims Handling	73	63	66	68
BSI Total	75	63	71	73
BSI Claims Handling	71	67	71	70

A disciplined Team Journey has just begun

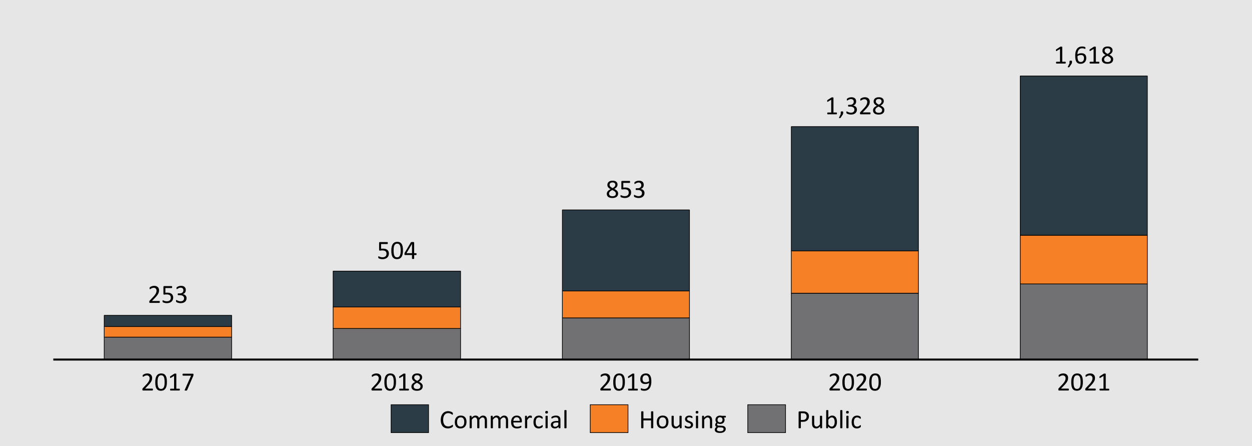
Likely to become our biggest market by 2022

PROTECTOR insurance

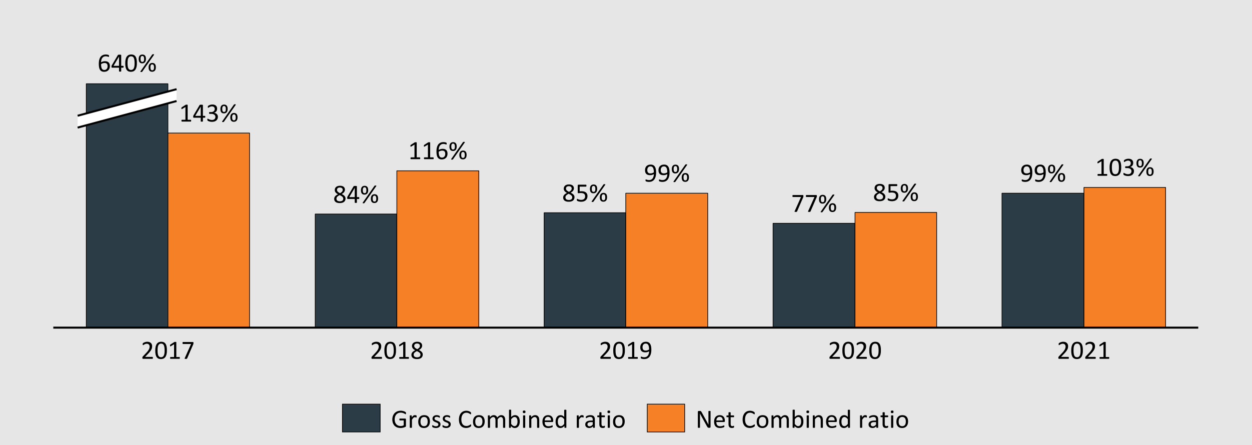
The UK market



Revenue development – gross written premiums (mNOK)



Combined ratio



Source: Company Filings

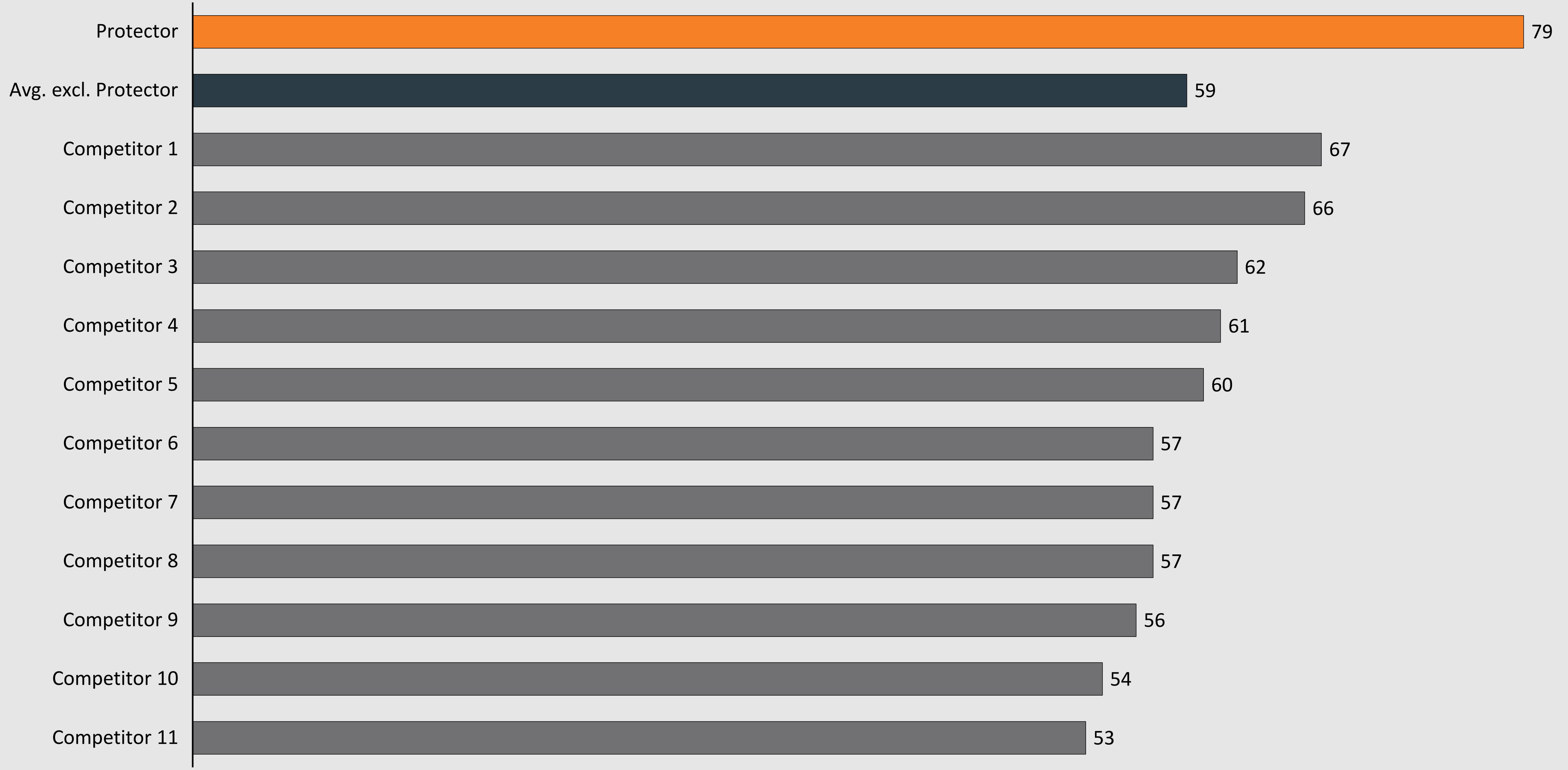
The Quality Leader in the UK, three years in a row

Proud, but humble

Comments

- #1 on quality according to 120 respondents from broker partners
- 5th year running
- Feedback supported by Brokers' own surveys
- Measure, understand and improve

BSI UK 2021 - Totality



Source: BSI

PROTECTOR insurance

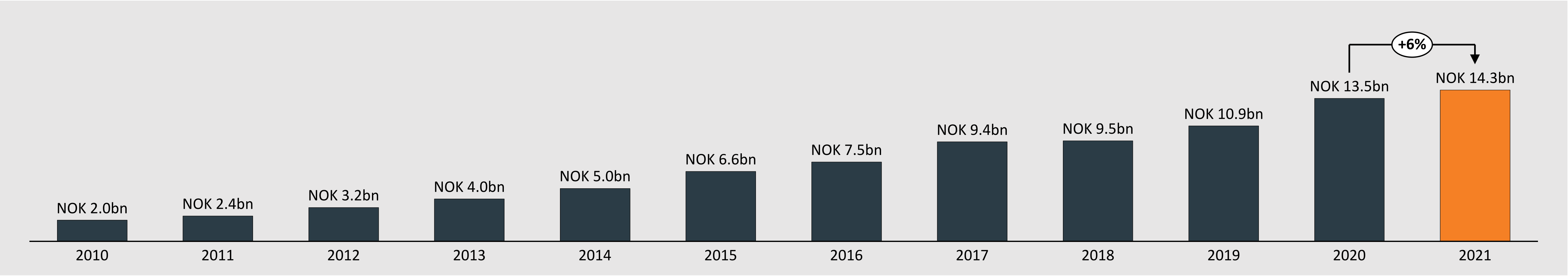
Agenda

1. Introduction to Protector Insurance
2. Business Segments and Customers
3. **Investments**
4. Financials
5. Q&A
6. Risk Factors
7. Appendix

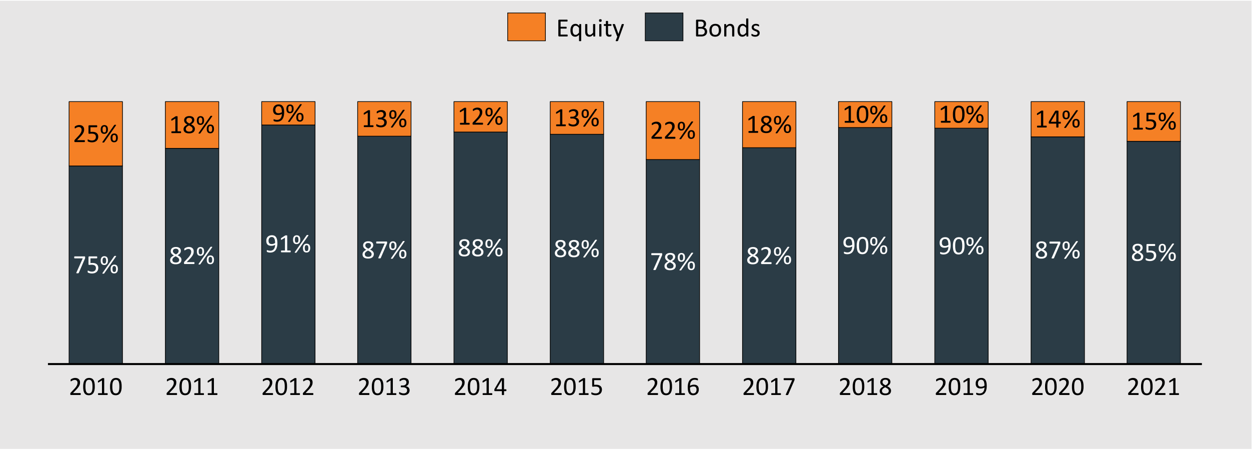
Investment portfolio heavily weighted towards bonds

Priority #1 is to never allow any risk for solvency issues or fire sale

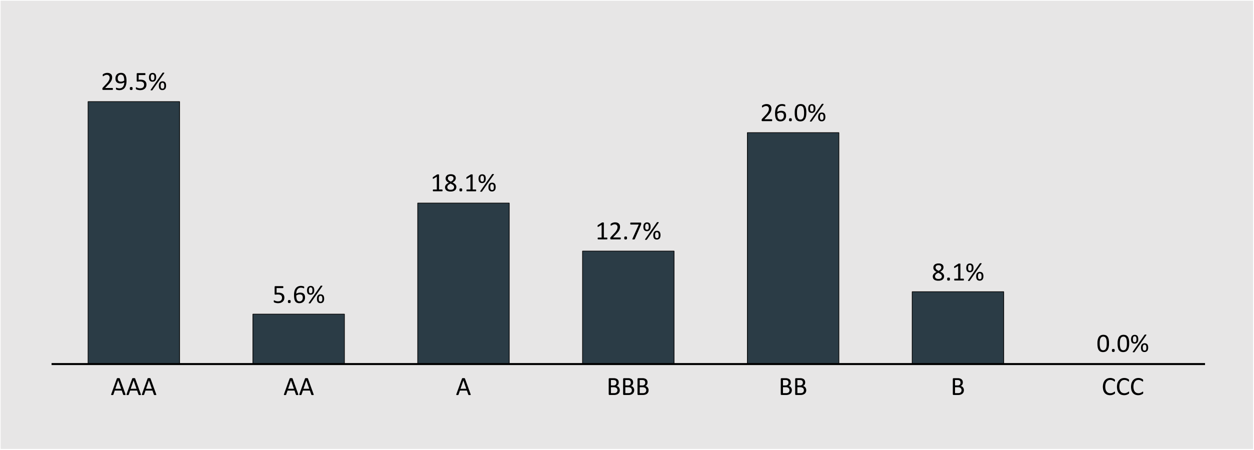
Development in assets under management



Equity vs Bond portfolio split



Bond portfolio rating composition Dec. 31st 2021(1)



Notes: (1) > 55% officially rating and <45% Protector shadow rating

Source: Company filings

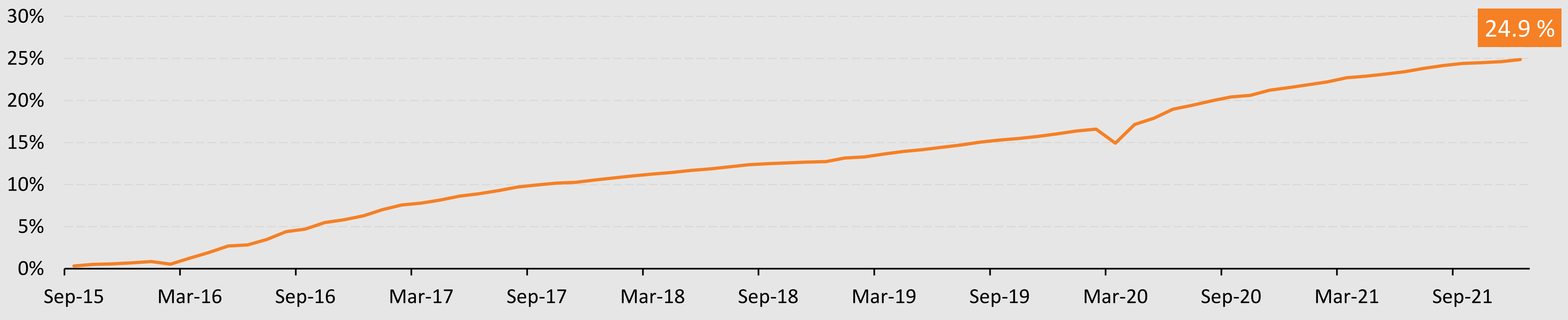
Bond portfolio returns

Stable returns with low risk and low capital consumed

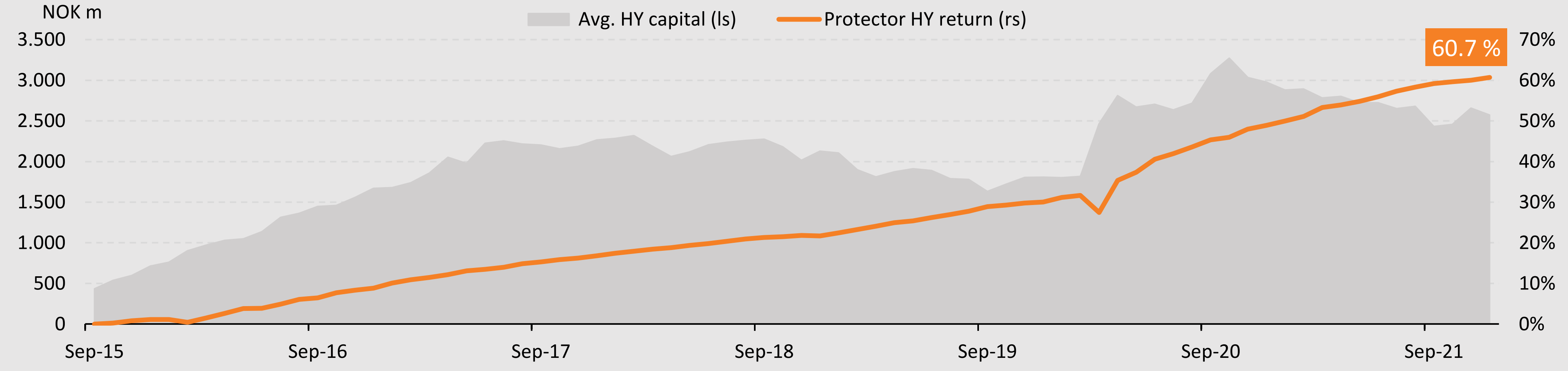
Comments

- Historically performed well during periods of high volatility, e.g.:
  - Q1 2020 (COVID outbreak)
  - Q1 2016 (oil price plunge)
- Annualized HY-return of 7.9% Q315 – Q421
- Losses, unrealized or realized, totaling MNOK 10 / 0.02% annually Q315 – Q421
- Investment in risk assets only when meeting our internal hurdle rate
- Return from the bond portfolio must be evaluated over a credit cycle

Protector bond portfolio return (excl. bond funds)



Protector HY portfolio return (excl. bond funds)



Source: Protector

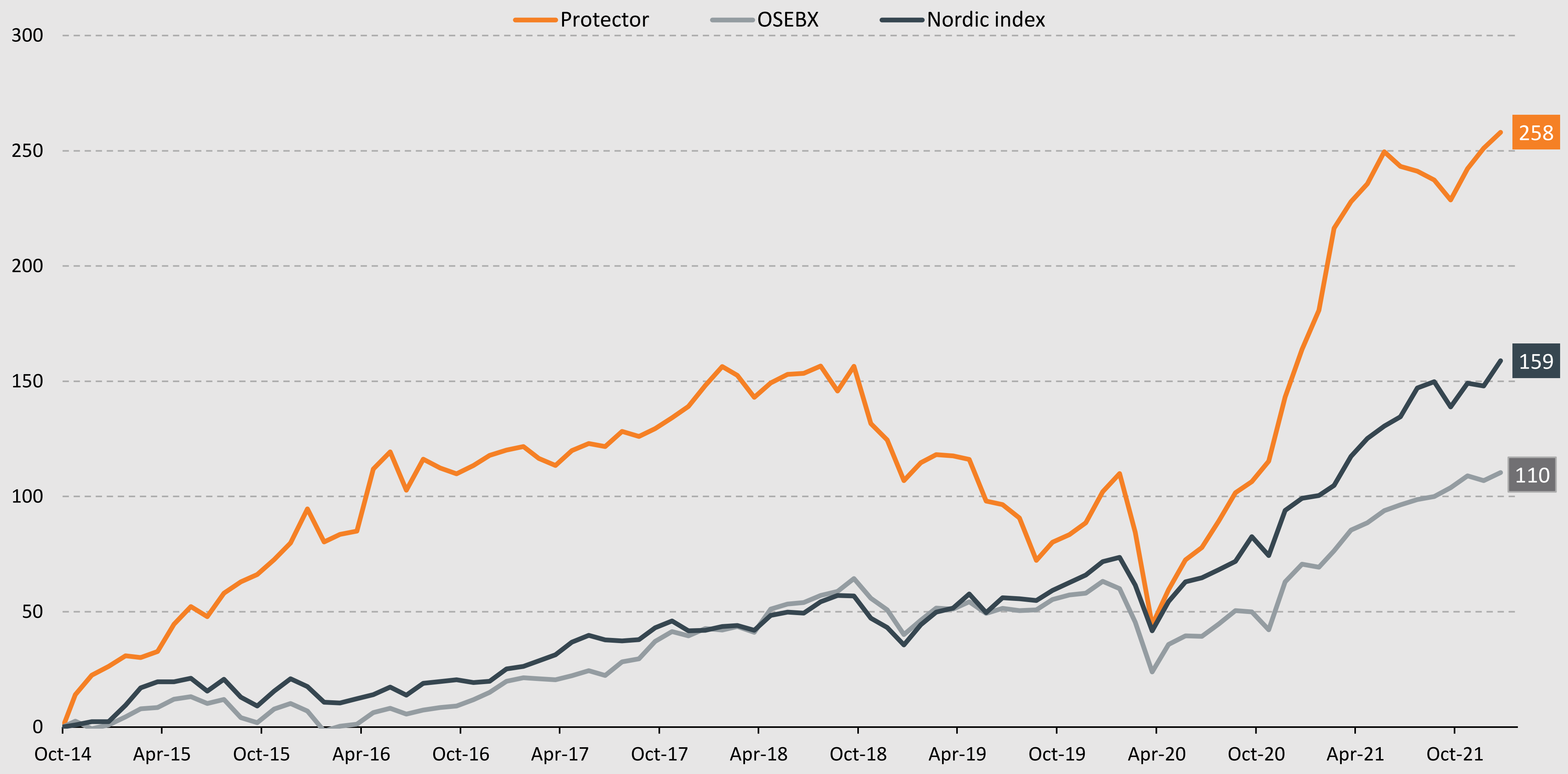
Equity portfolio statistics

Strong results historically, volatility outside of benchmarks to be expected

Comments

- Equity portfolio currently comprises 15.1% of the total investment portfolio
- Historically returned 19.2% p.a.
- Discount to estimated intrinsic value currently at 26%
- Currently 20 companies in the portfolio
- Put options used to limit market exposure

Historical performance far above benchmarks



Source: Protector, Bloomberg and Euronext

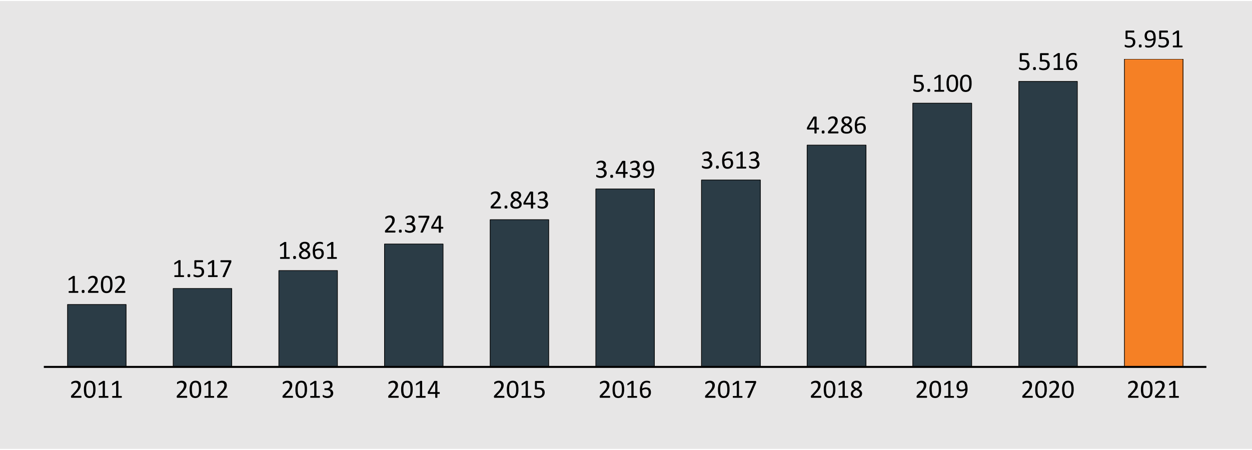
PROTECTOR insurance

Agenda

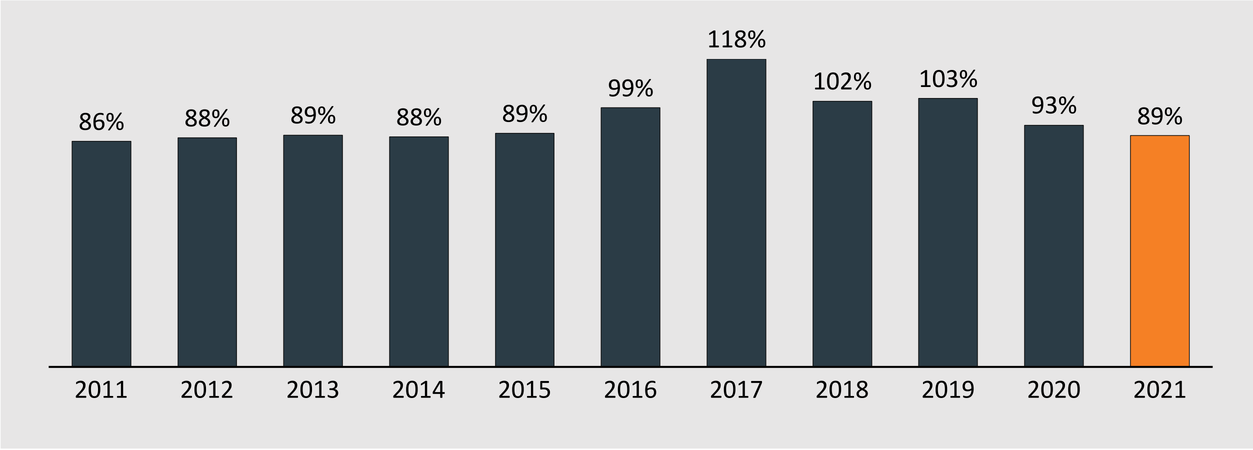
Profitability and solidity through a prolonged growth period

More disciplined approach towards growth going forward, profitability always comes first

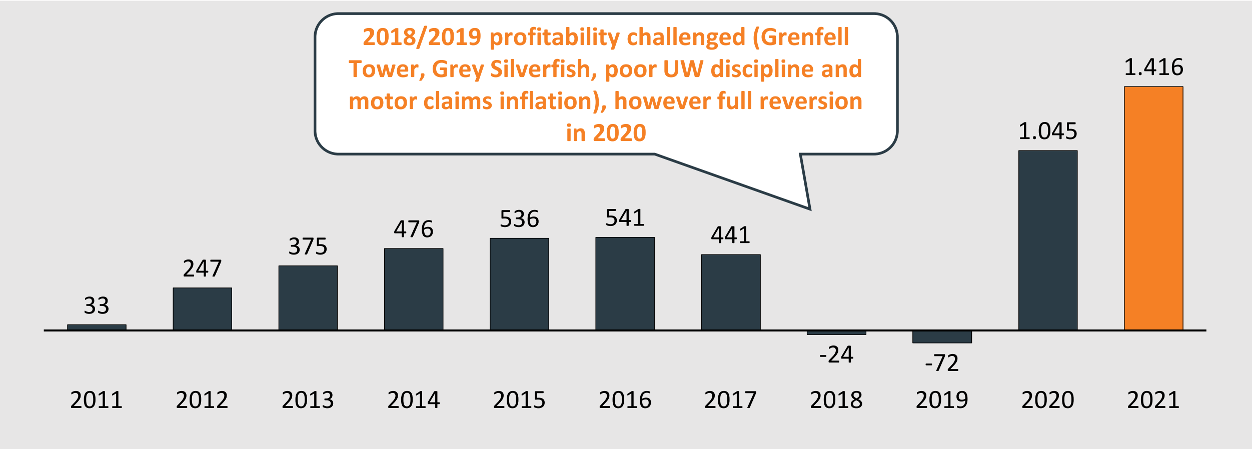
Gross premiums written (mNOK)



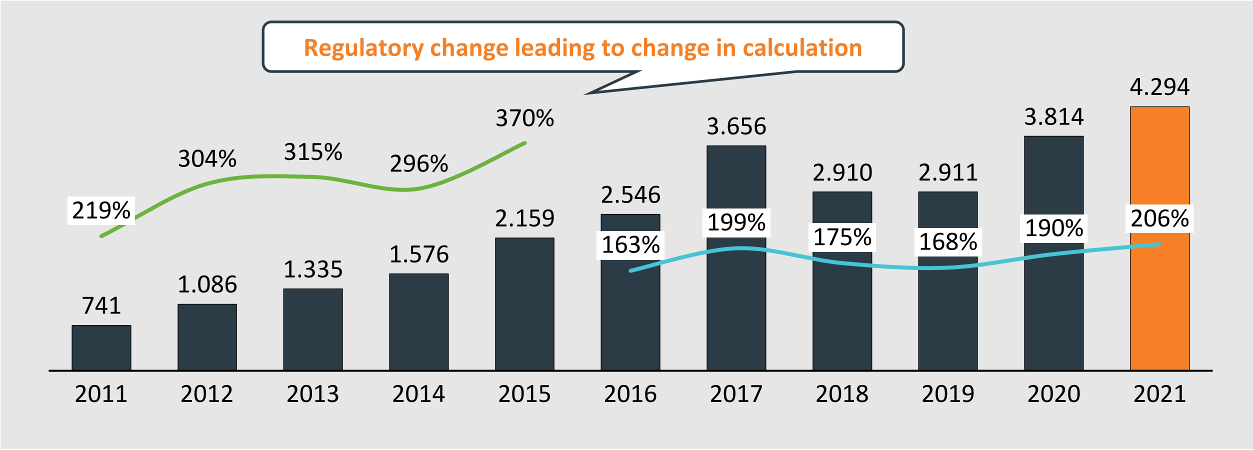
Gross combined ratio (%)



Profit before tax (mNOK)



Solvency capital (mNOK) and solvency margin (%)



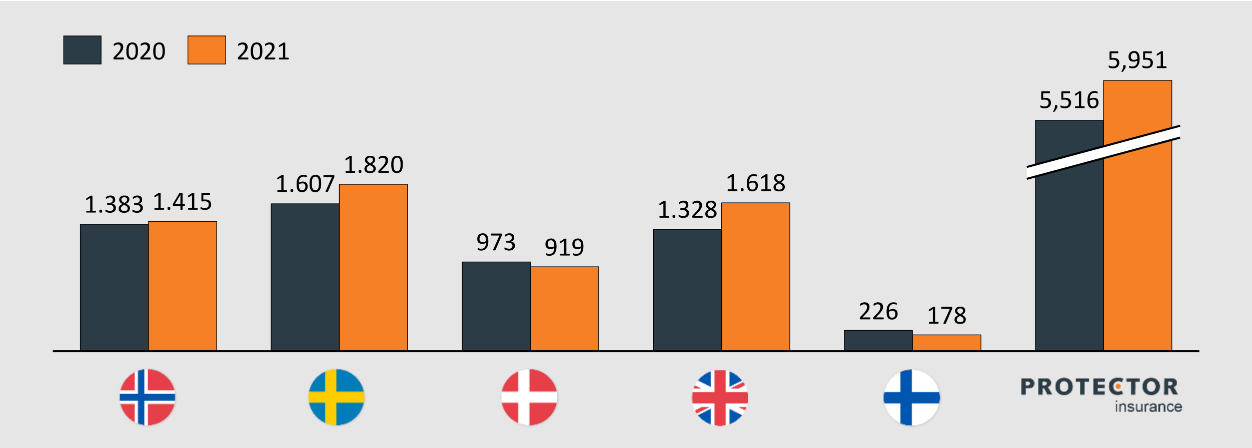
Source: Company filings

Key metrics by country

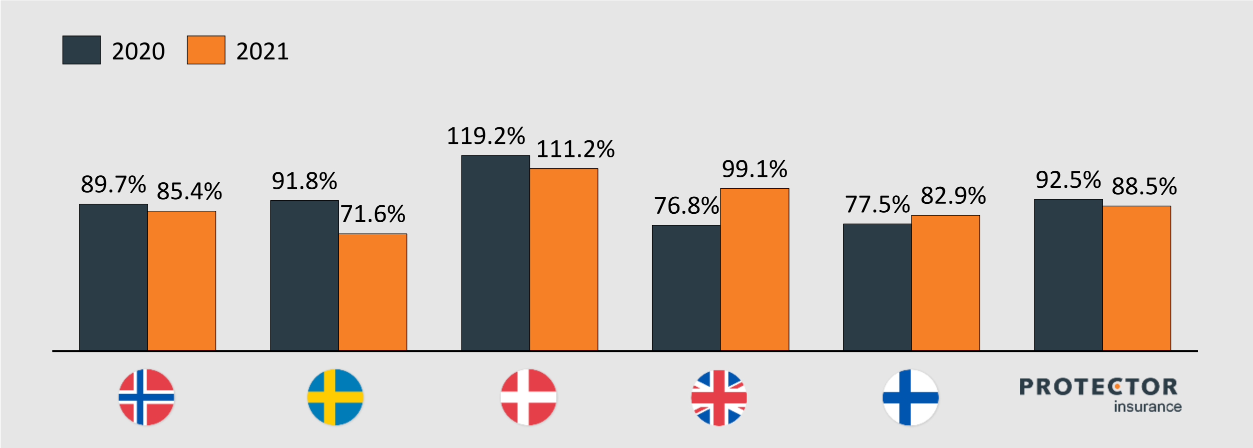
2021 combined ratio at 87.3%

PROTECTOR insurance

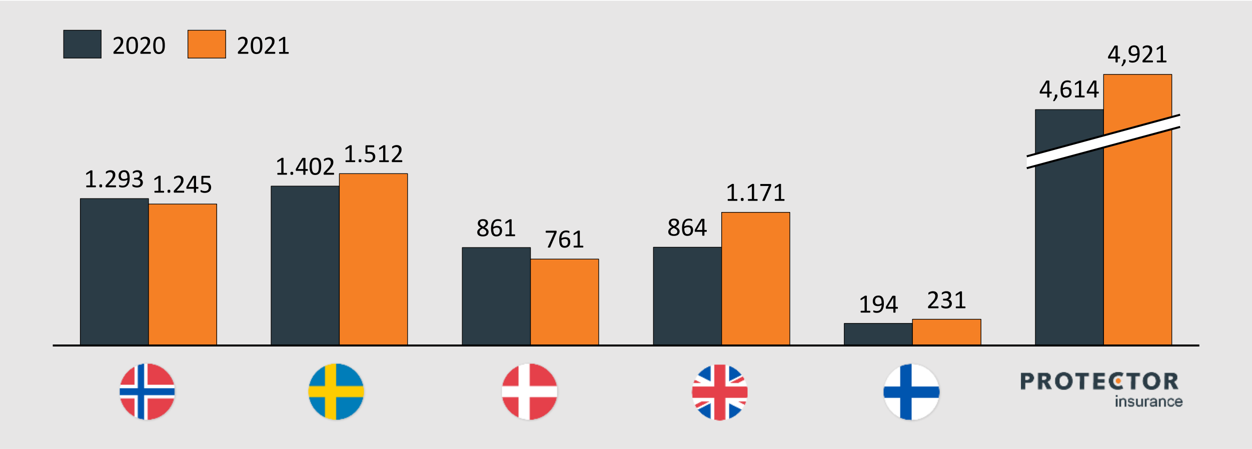
Gross premiums written (mNOK)



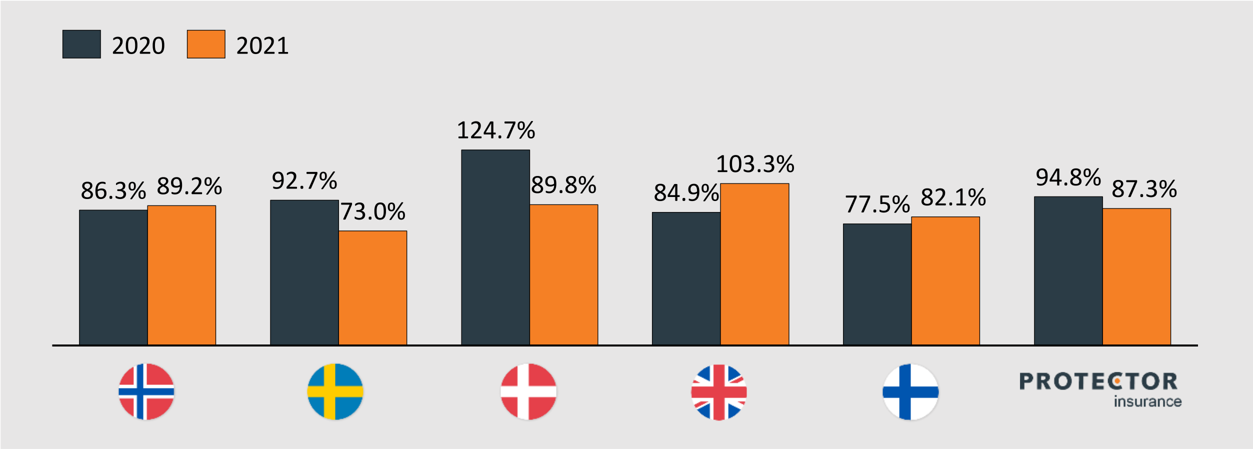
Gross combined ratio (%)



Net premiums earned (mNOK)



Net combined ratio (%)



Source: Company filings

Prudent reserving practice

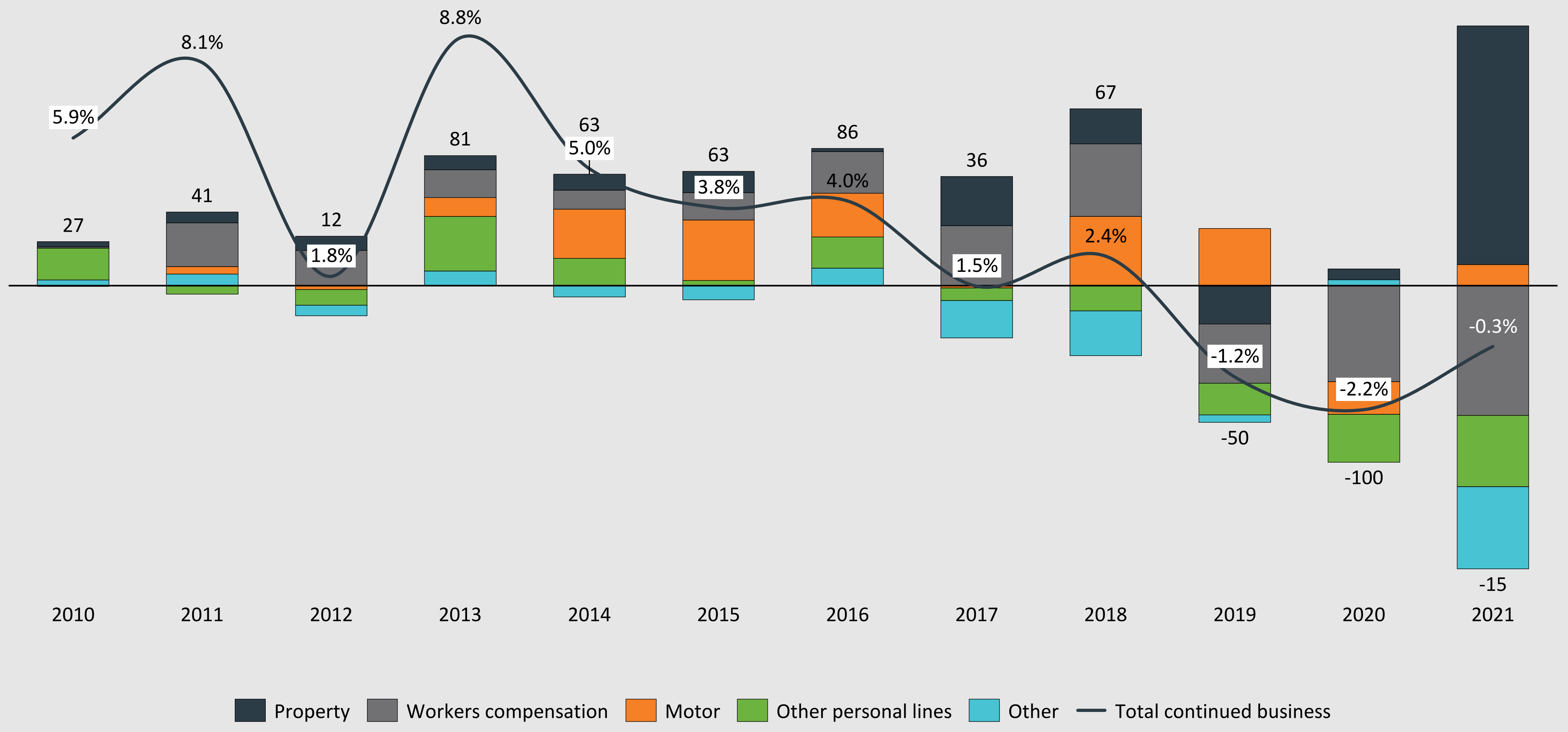
Significant de-risking through sale of COI and WC tail in Denmark and Norway

PROTECTOR insurance

Comments

- Reserves are volatile in some products, however Protector had total run off gains of 325 mNOK (excl. COI) in the period 2010 – 2020
- Significant de-risking of reserves through exit of change of ownership insurance (COI) and WC Norway and DK (sale to DARAG)
- Disciplined growth in the UK with large short-tail exposure and more reinsurance protection expected to reduce risk even further going forward

Net run-off gains / losses (mNOK)(1)



Source: Company filings

Reinsurance Program[1] – 2022

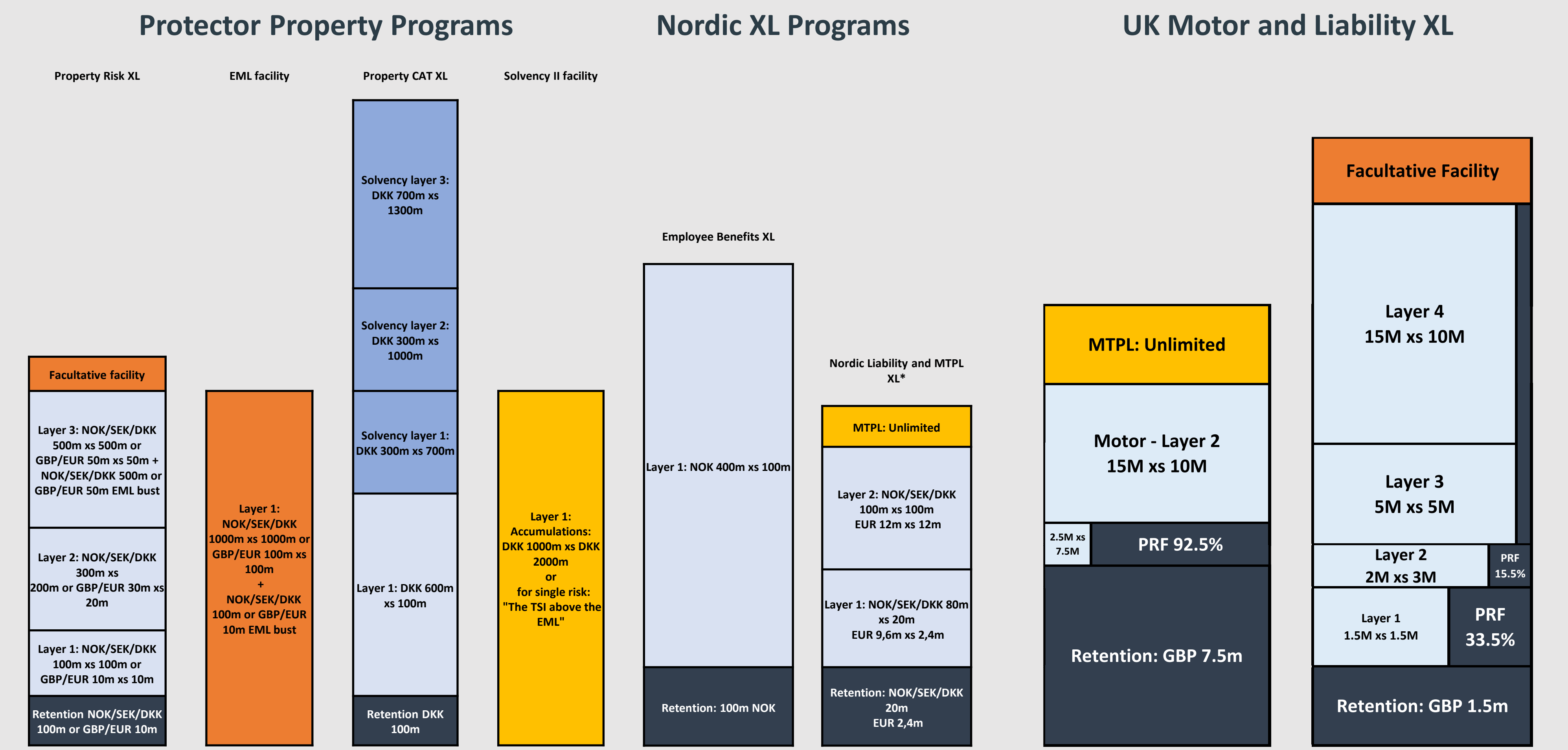
Solid panel of reinsurers, (+99%) placed with a rating of A- or better

PROTECTOR insurance

Comments

- All lines of business have reinsurance protection
- Programs have "back-to-back" coverage with our standard terms and conditions (no gaps in coverage)
- Solid panel of reinsurers, (+99%) placed with a rating of A- or better
- Protectors maximum retention level is 100 mSEK/NOK/DKK or 10 mGBP/EUR
  - For any type of event, or any type of loss

Reinsurance program illustrations[3]



Notes: (1) Whole Account QS also in place (not illustrated). (2) Program is written in local currencies (NOK/SEK/DKK and EUR)

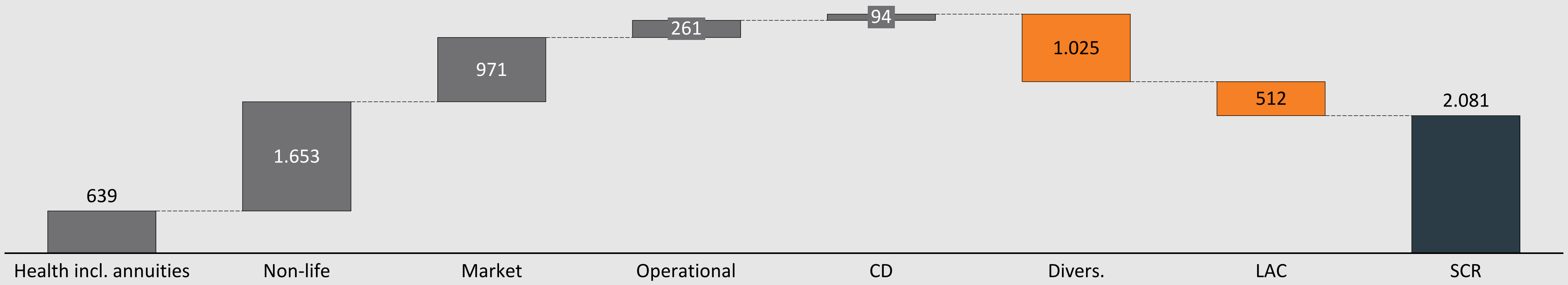
Source: Company filings

Solvency II

SCR ratio currently at 206%

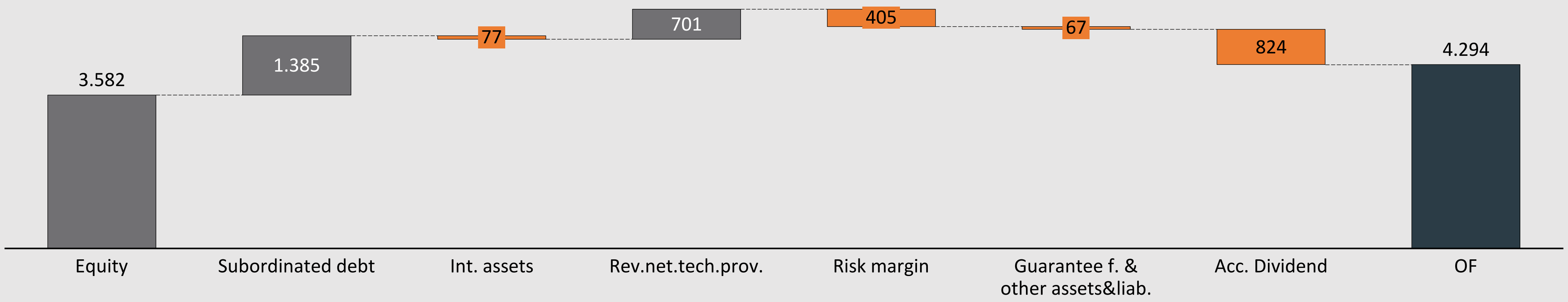
Composition of SCR (mNOK)

- Net insurance risk at 62%
- Net market risk at 28%
- Other risk at 10%



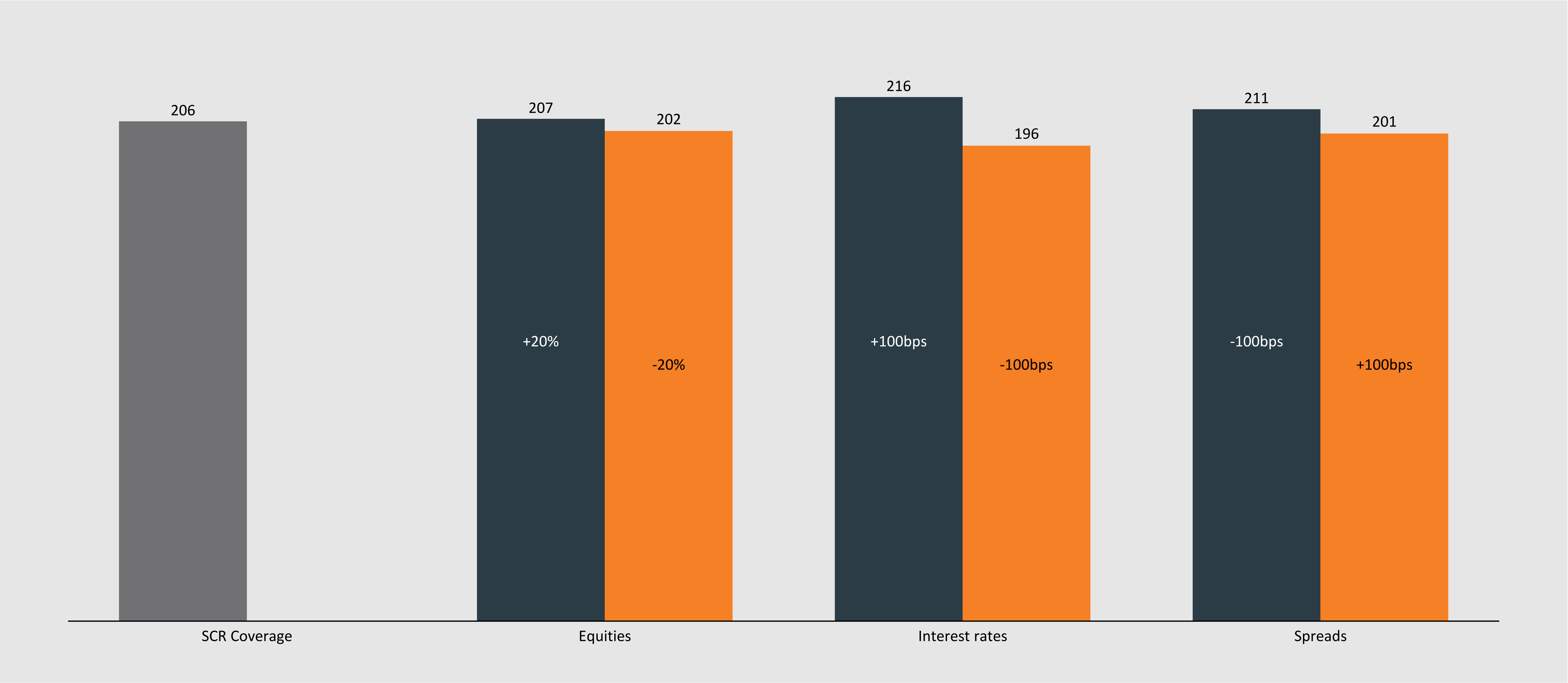
Eligible SII capital (mNOK)

- Accumulated dividend subtracted from eligible capital
- Guarantee provision subtracted from own funds



Source: Company filings

Solvency II sensitives



Risk and capital management process

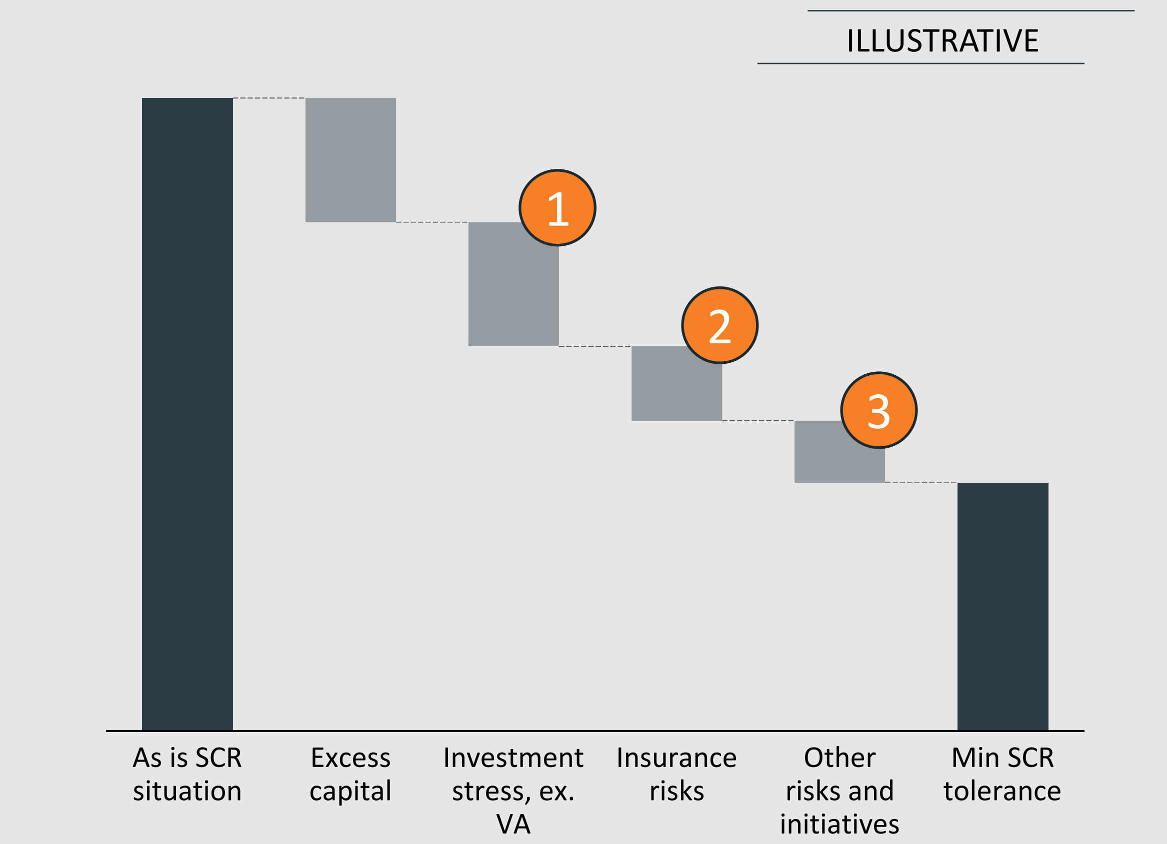
Dynamic to all company risks, in addition to historical investment stress

PROTECTOR insurance

Main objectives

- a. Identify all risks to Protectors solvency position
- b. Continuously monitor risk development
- c. Quarterly management assessment of capital position vs. capital need

Three main risk categories



Distribution policy

Flexible distribution policy – profitable growth in insurance and sufficient SCR buffer always priority nr 1

PROTECTOR insurance

Current level of 206%

- Capital over 180% in SCR ratio distributed over time

180%

Normal range

- Shareholder distribution normally 20% - 80% of net profit
- Quarterly decisions, all allocation alternatives evaluated
- Profitable insurance growth and sufficient SCR buffer always prioritized

150%

Below 150%

- Build solvency capital, any shareholder distribution only after careful consideration

Agenda

1. Introduction to Protector Insurance
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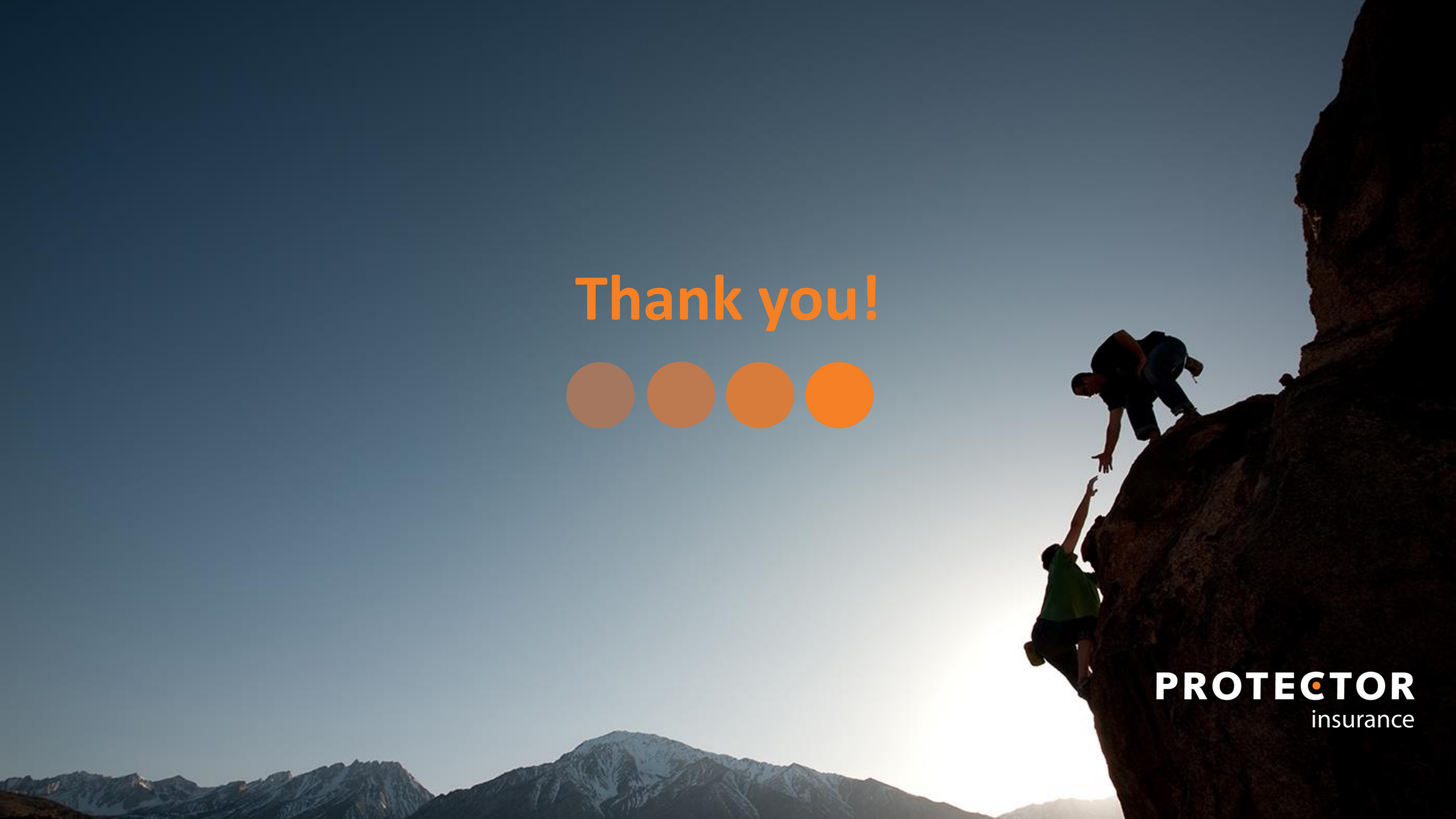
5. Q&A
6. Risk Factors
7. Appendix


Q
A
PROTECTOR
insurance


Thank you!
PROTECTOR
insurance

Agenda

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Risk factors (1/4)

PROTECTOR insurance

Risks related to the two potential bond issues, being (i) a Restricted Tier 1 Own Funds instrument and (ii) a Subordinated Tier 2 Own Funds instrument (together, the "Bonds" and each a "Bond Issue")

- Each Bond constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in both of the two Bond Issues entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation.
- The Bondholders may lose their investment in the Bond Issues entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior-ranking creditors in full, in which case the Bondholders lose their entire investment. The risk of losing the invested money in whole or in part is higher for investments in the Restricted Tier 1 Own Funds instrument since this capital class is more subordinated and will bear losses prior to the Subordinated Tier 2 Own Funds instrument.
- There is a risk that the value of the Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general developments in the financial market, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds. Accordingly, there is a risk that the value of the Bonds may decrease in spite of an underlying positive development in the Issuer's business activities.
- If the Issuer's early redemption right (ordinary or conditional (Regulatory Call, Tax Call and/or Rating Call) as stated in the Bond Terms) is exercised, the Call Price is 100 % of the applicable denomination at the time of an early redemption. The Call Price may limit the market value of the Bonds and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.
- Missing demand for the bonds may result in a loss for the bondholder in the form of not getting access to liquidity through sale of the bonds but has to wait until maturity for the bonds to receive liquidity.
- The interest rate or coupon of this instrument will most likely consist of two elements: a) 3 month NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the bonds and will not represent a risk for an investor as regards the interest income from the bonds. 3 month NIBOR is a reference rate for pricing of 3 month liquidity in the market and will vary over time. The coupon is reset quarterly based on actual 3 month NIBOR plus Margin. This means the risk to interest income from the bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3 month NIBOR as well as changes in market changes to the margin investors are willing to trade the bonds. These changes will affect the price of the bonds.
- Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.
- There is always a settlement risk that the settlement of bonds does not take place as agreed and a credit risk that the Issuer fails to make the required payments under the Bond (either principal or interest).
- The value of the bonds may decrease due to the change in value of the market risk factors. The price of a single Bond Issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular Bond Issue, and the liquidity of this Bond Issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a Bond may fall independent of this fact.
- No market-maker agreement is entered into in relation to the Bond Issues, and the liquidity of bonds will at all times depend on the market participants' view of the credit quality of the Issuer as well as available credit lines.
- Solvency II requirements adopted, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer Group may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected changes in relation to the calculation of the Solvency Capital Requirement, Minimum Capital Requirement and/or Eligible Own-Fund Items to cover the Solvency Capital Requirement or Minimum Capital Requirement, and such changes may make the applicable regulatory capital requirements more onerous. Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement. Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of one or both of the Bond Issues by the Issuer.
- A Capital Disqualification Event may occur as a result of any replacement of, or change to (or change to the interpretation of), the Applicable Regulations after the Issue Date. Such an event may lead to the whole or a part of the Restricted Tier 1 issue no longer being qualified as Basic Own Funds Tier 1 Capital applicable to the Issuer or Issuer Group, and/or the Tier 2 Bonds no longer being qualified as Tier 2 Capital.

Risk factors (2/4)

PROTECTOR insurance

Risk factors that especially apply to Restricted Tier 1 Own Funds instruments ("RT1")

- The Bond is a perpetual bond issue with no maturity date but may be redeemed by the Issuer at its discretion five years from issuance and onwards, provided the conditions for redemption (as described in the Term Sheet) are all met including but not limited to the continued solvency of the Issuer and the Issuer Group and an approval from the Issuer Supervisor.
- Due to the status of the RT1 Bonds as direct, unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the RT1 Bonds will rank: a) pari passu without any preference among each Bond, b) pari passu with all outstanding Parity Obligations, c) in priority to payments to creditors in respect of any Junior Obligations, and d) junior in right of payment to (i.e. be subordinated to) any present or future claims of (i) policyholders of the Issuer, and (ii) any other unsubordinated creditors of the Issuer, and (iii) subordinated creditors of the Issuer other than the present and future claims of creditors that rank or are expressed to rank pari passu with or junior to the RT1 Bonds to the extent permitted by Applicable Regulations in order for the RT1 Bonds to be classified as Restricted Tier 1 Instruments. In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors and creditors with higher ranking. This may result in a loss for the bondholder. From the status of the RT1 Bonds it also follows that the interest payments may be suspended without any accumulation. As a consequence, the investor may lose income from not receiving coupon and not being able to reinvest the interest. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the denomination without any accompanying payment to the investors.
- Interest payments under the Restricted Tier 1 instrument may be optionally or mandatorily cancelled. The interest payment obligations of the Issuer under the Bond Terms are conditional upon the Issuer being Solvent at the time of payment and still being solvent immediately thereafter (the "**Solvency Condition**"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the RT1 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated cancellation or of interest payments is likely to have an adverse effect on the market price of the RT1 Bonds.
- A breach of Solvency capital requirement as stated in the Bond Terms may result in a permanently or temporarily write down of the principal amount, in whole or in parts. A write down may lead to a reduction of the denomination of each Bond in the CSD in order to achieve a pro rata reduction between the Bondholders, and pro rata drawing between the Bonds. A write down may be reinstated at the discretion of the Issuer.

Risk factors that especially apply to Subordinated Tier 2 Own Funds instruments ("Tier 2")

- Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) pari passu without any preference among the Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds. In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred and accrual of interest on the deferred amount will be made for later payment. As a consequence, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Issuer Supervisor if the Issuer is not in compliance with capital requirements. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the nominal value without any accompanying payment to the investors.
- The Tier 2 Bonds are scheduled to be redeemed at their principal amount on the maturity date (the "**Maturity Date**") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are all fulfilled, including but not limited to the continued solvency of the Issuer and the Issuer Group and the approval by the Issuer Supervisor has been obtained. The Issuer is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Issuer does not fulfil its Solvency Condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.
- Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Solvency Condition. Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral or of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

Risk factors (3/4)

PROTECTOR insurance

Insurance Risk

- Insurance risk comprise two main types of risk: Underwriting risk and reserving risk. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.
- Underwriting risk – future profitability depends on the quality of underwriting and risk selection in the various product lines where the Issuer is active. Underwriting risk is the risk that insurance premiums will not be sufficient to cover the compensations and other costs associated with the insurance business. the Issuer is active in several lines of insurance and a failure to properly match premiums with risk may lead to poor profitability and/or inability to cover future claims. Future profitability in the insurance operations depend on the quality of underwriting and risk selection in the various product lines where the Issuer is active.
- Reserving risk – current insurance provisions (reserves) may be inadequate should there be future changes in factors that impact these estimates. Reserving risk relates to the risk of the Issuer's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through run-off

Investment and market risk

- The Issuer has over time generated a significant part of net profit from its investment portfolio. The investment portfolio is exposed to the risk of loss due to changes in observable market variables such as interest rates, securities prices and exchange rates.
- As at the end of 2020, the Issuer had an Investment portfolio of BNOK 13.5, 86.5% of which was invested in interestbearing instruments and 13.5% in equities. Equities are in general more volatile than fixed income securities.
- Investment portfolio risks – declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity / solvency margin
- Declines in the equity markets and other financial markets may reduce unrealised gains or increase unrealized losses in the Company's investment portfolio, and reduce or eliminate the excess solvency margin of the Company. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although the Issuer seeks to minimise the adverse effect of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investments returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt and equity securities held in the investment portfolio.
- The value of fixed-income securities may be affected by among other things, changes in the Issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. There is always a risk for defaults by issuers in the fixed income market.
- Interest rate – changes to market rates may impact both investment returns and insurance liabilities. The duration (term) in the interest-rate portfolio is 0.4 years as at the end of 2020, unchanged from the end of 2019. The current interest-rate exposure in the investment portfolio is thereby low, however interest also affect the fair value of the insurance liability for solvency calculations. Compensations within long tailed business as worker compensation may be many years in the future and the liability is sensitive to changes in interest rates.
- Foreign exchange – the Issuer is exposed to foreign exchange risk from liabilities and investments in various currencies. Foreign exchange risk arise as a result of investments in securities denominated in foreign currencies. In the consolidated financial statements, the value of assets and liabilities from the operations in Sweden, Denmark, the UK and Finland are affected by the changes in SEK, DKK, GBP and EUR. Given the scale of operations in some of these countries, the Issuer does not always hold investments in local currencies to match applicable liabilities. Instead, the company holds investments in other currencies and then utilises forward derivative currency contracts to match the currency of these investments with actual liabilities.

Risk factors (4/4)

Other risks (strategic risk, credit risk, liquidity risk and operational risk)

- The Issuer has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position. Historically the Issuer has been very cost efficient partly due to in-house IT solutions and operations. Growth has come from entering new geographies and product lines. There is no guarantee that the cost efficiency will persist or that further expansion to new geographies or products will be successful. The strategic risk is further connected with the Issuer's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. A negative development in the Issuers strategic position may have adverse effect on the Company's business, financial position and results of operation.
- Reinsurance is an important part of risk management and claims against reinsurers represent a credit risk. the Issuer is exposed to credit risk through its investments in the bond and money markets and through reinsurance. Investment risk was covered in the preceding section. Credit risk is the risk of loss if the Company's counterparties does not meet their obligations. Outstanding claims against the Company's reinsurers represent a credit risk. The reinsurers used by the Company generally have very strong Investment Grade ratings. the Issuer could experience losses which may have a material adverse effect on the Company's financial position and result of operations in the case of defaults on their obligations by one or more counterparties.
- Liquidity risk is the risk that the Issuer is not able to meet its payment obligations. The liquidity risk is generally low in general insurance, seeing that premium payments fall due before the payments of claims. the Issuer primarily deposits premium payments received in liquid accounts or invests them in liquid securities to ensure that the Company can obtain the necessary liquid funds at any given time. If the Issuer needs to sell assets from the investment portfolio to pay its obligations, and the financial markets at the time is experiencing extreme illiquidity, this might have adverse effect on the Issuer’s financial position.
- Operational risk is the risk of financial loss connected with inadequate or failing internal processes or systems, human errors, external events or failure to comply with applicable rules and regulations. the Issuer is highly reliant on data systems for its business operations. Any failure or interruption of these systems could harm the Issuer’s ability to carry out its business operations. the Issuer is also highly reliant on the networking infrastructure and may be materially adversely affected by computer hacking and other forms of cybercrime. Technical failures could lead to severe loss of revenue and reputation. the Issuer’s business depends on the trust of insurance brokers and customers. Any mismanagement, fraud or failure to comply with regulatory responsibilities, the negative publicity resulting from such activities or allegations of such activities, could damage the Issuer’s reputation and adversely affect sales and margins.

PROTECTOR insurance

Agenda

1. Introduction to Protector Insurance
2. Business Segments and Customers
3. Investments
4. Financials
5. Q&A
6. Risk Factors
7. Appendix

Implied AM Best Rating Mapping Tables

PROTECTOR insurance

Credit Quality	AM BEST		S&P	Fitch	Moody's
	Rating type		Rating Type	Rating Type	Rating Type
	FSR	LT ICR	LT ICR / FSR	LT ICR / IFS	LT ICR / IFSR
0	A++	aaa	AAA	AAA	Aaa
1	A++	aa+	AA+	AA+	Aa1
	A+	aa	AA	AA	Aa2
		aa-	AA-	AA-	Aa3
2	A	a+	A+	A+	A1
		a	A	A	A2
	A-	a-	A-	A-	A3
3	B++	bbb+	BBB+	BBB+	Baa1
		bbb	BBB	BBB	Baa2
	B+	bbb-	BBB-	BBB-	Baa3
4	B	bb+	BB+	BB+	Ba1
		bb	BB	BB	Ba2
	B-	bb-	BB-	BB-	Ba3
5	C++	b+	B+	B+	B1
		b	B	B	B2
	C+	b-	B-	B-	B3
6	C	ccc+	CCC+	CCC+	Caa1
		ccc	CCC	CCC	Caa2
	C-	ccc-	CCC-	CCC-	Caa3
		cc	CC	CC	Ca
	D	c, d	C	C	C
	E,F,S	e,f,s	R,SD/D	RD/D	N/A

Investment strategy - bonds

Higher risk requires higher margin of safety, hurdle rate = companies with ROE target > 20%

PROTECTOR insurance

Analysis / underwriting strategy	• Bottom-up analysis (underwriting) and quarterly follow up • Bond market often slow to react to deteriorating fundamentals • Continuous development of process

Focus areas	• Absolute attractiveness of individual risk, e.g.
	  • Terms
	  • Redundancy, low loss given default
	  • Always ensure large margin on safety to intrinsic EV
	• Selective, only entering ~5% of new deals with a willingness to sit on the sideline and act aggressively to “grab” good opportunities

Return evaluations	• Capital consumption & return on risk capital • Company capital allocation alternatives evaluated • Hurdle rate for investment = company ROE target > 20% • Liquidity / ability to change our mind

Investment strategy - equities

Focus on level of difficulty and risk/reward

PROTECTOR insurance

Horizon	Long term ownership returns
Type of investments	Good long-term ownership returns through investment in easy and predictable businesses
Hurdle rate and margin of safety	High margin of safety in our investments
Analysis	Keeping the portfolio small, fewer companies allowing for deeper analysis and contrarian variant perception
Intensity of competition	Looking for companies with low intensity of competition – *"how to win, pick easy competition"*
Focus	Continuous learnings and improvement of process creating long-term results

ESG Roadmap

A set of required activities that gradually should make us a responsible, trusted and credible ESG actor

PROTECTOR insurance

MILESTONES 2022 | **MILESTONES 2023** | **MILESTONES 2024**

Protector aims to be a responsible, trusted and credible ESG actor

Climate resilience

We have access to required data, routines and processes to be compliant with climate-related regulations and to actively consider climate change risk and loss prevention in our operations and pricing

We have improved systems to understand and mitigate climate related financial risks and employees are skilled with the relevant climate change competence.

We have further improved systems and trained our employees to evaluate climate risk and impact, and to identify areas of improvements

Circular and climate efficient claims

We have minimum requirements on circularity and climate in our code of conduct/procurement policy to encourage customers and suppliers to use circular and climate efficient products when possible, and to ensure prolonged lifetime of insured objects. We have also a reporting system to measure related KPIs

We have a reviewed version of requirements to meet customer demand for circular and low-impact options, and an updated monitoring and reporting process to evaluate our related KPIs

We have routines to follow up on partners to improve our circularity and footprint insight and to evaluate and respond to improvement areas

People value

We have KPIs and activities to empower diversity, employee satisfaction and employee development, and manage to identify high risk suppliers through routines for documentation and monitoring.

We have routines that raises awareness on diversity and disclosure deviations, and applicate our best practice criteria for human- and labour rights in our supplier reviews

We have routines to execute on diversity and inclusion disclosures, and suppliers are required to take actions where they do not follow our code of conduct

Responsible business behaviour

We have systems to ensure transparent disclosure on compliance risks to meet expectations from regulators and stakeholders, and that our people are skilled and have awareness on responsible business behaviour

We have systems to identify high risk customers, suppliers and investments, risk reduction KPIs, dedicated training that ensures the right competence and awareness to our people and transparent communication

We have engaged with brokers, customers and suppliers to continuously mitigate ESG risks

Reported P&L

Please see annual reports for accompanying notes

mNOK	2015	2016	2017	2018	2019	2020	Q4 2021	FY 2021
Gross premiums earned	2,791.1	3,250.4	3,255.0	4,139.6	4,995.8	5,379.6	1,468.3	5,746.1
Reinsurers' share of earned premiums	-615.1	-581.3	-852.2	-1,321.8	-848.2	-766.0	-199.4	-825.3
Earned premiums for own account	**2,176.0**	**2,669.0**	**2,402.8**	**2,817.8**	**4,147.5**	**4,613.5**	**1,268.9**	**4,920.7**
Other insurance related income	**3.9**	**15.4**	**5.1**	**25.5**	**10.5**	**19.5**	**1.3**	**8.7**
Gross claims incurred	-2,283.6	-3,005.0	-3,573.9	-3,859.3	-4,723.9	-4,424.6	-1,256.5	-4,468.4
Reinsurers' share of claims incurred	422.6	464.7	1,380.2	1,201.0	774.8	523.2	229.5	658.3
Claims incurred, net of reinsurance	**-1,861.0**	**-2,540.4**	**-2,193.8**	**-2,658.3**	**-3,949.1**	**-3,901.4**	**-1,026.9**	**-3,810.1**
Sales costs	-28.2	-53.8	-151.5	-205.6	-233.5	-331.3	-94.7	-361.1
Administrative costs	-182.0	-167.0	-108.8	-143.1	-179.9	-221.3	-67.3	-256.6
Comissions from reinsurers	141.1	172.3	204.4	229.2	57.2	81.6	26.6	130.7
Total operating expenses, net of reinsurance	**-69.1**	**-48.6**	**-55.9**	**-119.6**	**-356.2**	**-471.0**	**135.4**	**-487.6**
Other insurance-related expenses	**-6.5**	**-25.8**	**-8.2**	**-20.2**	**-15.7**	**-14.0**	**-6.7**	**-37.4**
Technical result	**243.2**	**69.7**	**150.0**	**45.3**	**-163.0**	**246.6**	**101.2**	**594.4**
Income from associated companies							-2.1	10.8
Interest income and dividend from financial assets	65.9	191.5	223.5	187.4	228.3	247.4	116.1	331.7
Changes in value on investments	95.4	311.0	-129.5	-345.2	48.1	550.4	31.0	-21.8
Realised gain and loss on investments	149.0	17.8	262.7	156.7	-115.1	126.1	83.6	620.6
Administration expenses related to investments, including interest expenses	-6.5	-21.0	-19.0	-18.7	-19.9	-58.7	-8.4	-62.9
Total net financial income	**303.8**	**499.3**	**337.8**	**-19.8**	**141.4**	**865.2**	**220.1**	**878.3**
Other income	0.5	0.4			1.7	0.9	0.5	2.0
Other expenses	-11.4	-28.2	-46.9	-49.4	-52.1	-67.9	-15.8	-58.4
Total other income/expenses	**-10.9**	**-27.9**	**-46.9**	**-49.4**	**-50.3**	**-67.0**	**-15.3**	**-56.4**
Non-technical result	**292.9**	**471.4**	**291.0**	**-69.2**	**91.1**	**798.2**	**204.8**	**821.9**
Profit before tax	**536.1**	**541.1**	**441.0**	**-23.9**	**-71.9**	**1,044.8**	**305.9**	**1,416.3**
Tax	-71.9	-88.4	-67.0	3.2	-4.1	-160.0	-42.3	-251.7
Profit from continued operations	**464.2**	**452.7**	**373.9**	**-20.7**	**-76.1**	**884.9**	**263.6**	**1,164.3**

Source: Company filings

Reported balance sheet (1/2) - Assets

Please see annual reports for accompanying notes

Assets, mNOK	2015	2016	2017	2018	2019	2020	2021
Other intangible fixed assets	15.8	15.8	16.8	24.1	34.6	53.7	73.3
Total intangible fixed assets	**15.8**	**15.8**	**16.8**	**24.1**	**34.6**	**53.7**	**73.3**
Owner-occupied property	13.6	13.7	13.5	13.4	12.8	0.0	0.0
Total buildings and other real estate	**13.6**	**13.7**	**13.5**	**13.4**	**12.8**	**0.0**	**0.0**
Shares in associated companies							127.3
Shares	860.9	1,670.2	1,385.3	745.2	916.9	1,601.7	1,824.4
Securities, bonds etc.	5,362.5	5,225.0	6,316.1	6,386.6	6,773.5	8,574.7	9,179.3
Financial derivatives	252.6	990.7	2.5	25.7	32.6	47.9	94.1
Bank deposits	147.1	651.8	176.5	460.1	1,529.4	1,812.1	1,935.5
Total financial assets	**6,623.0**	**8,537.6**	**7,880.5**	**7,617.5**	**9,252.5**	**12,036.4**	**13,160.7**
Reinsurers share of gross premium provisions	102.5	66.0	228.6	292.6	130.3	159.0	177.1
Reinsurers share of gross claims provisions	563.5	638.2	1,738.1	1,899.8	1,686.9	1,380.8	2,972.2
Total reinsurers share of gross technical provisions	**666.0**	**704.1**	**1,966.7**	**2,192.4**	**1,817.2**	**1,539.8**	**3,149.3**
Policyholders	32.5	83.8	207.6	256.9	416.2	310.2	523.2
Intermediaries	59.8	76.4	3.6	5.0	5.1	3.2	0.0
Other receivables	3.5	16.3	10.3	65.7	48.3	112.3	95.3
Total receivables	**95.9**	**176.4**	**221.5**	**327.6**	**469.7**	**425.6**	**618.5**
Tangible fixed assets	14.2	12.4	15.7	25.8	34.1	30.4	34.0
Cash and bank deposits	144.1	204.3	316.6	278.6	343.3	263.2	300.0
Total other assets	**158.3**	**216.7**	**332.3**	**304.4**	**377.4**	**293.6**	**333.9**
Other prepaid expenses	132.5	182.9	155.2	235.4	349.7	505.3	462.5
Total prepaid expenses	**132.5**	**182.9**	**155.2**	**235.4**	**349.7**	**505.3**	**462.5**
Assets discontinued operations	0.0	0.0	1,685.7	2,117.2	2,428.5	1,895.7	1,448.0
Total assets	**7,705.0**	**9,847.4**	**12,272.1**	**12,832.1**	**14,742.2**	**16,750.3**	**19,246.3**

Source: Company filings

Reported balance sheet (2/2) – Equity and liabilities

Please see annual reports for accompanying notes

PROTECTOR insurance

Equity and liabilities, mNOK	2015	2016	2017	2018	2019	2020	2021
Share capital	86.2	86.2	86.2	86.2	86.2	86.2	82.5
Own shares	0.0	0.0	0.0	-4.4	-4.4	-4.3	-0.1
Other paid-in equity	267.7	267.7	267.7	267.7	267.7	267.7	267.7
Total paid-in equity	**353.8**	**353.8**	**353.8**	**349.4**	**349.4**	**349.6**	**350.0**
Natural perils capital	0.2	8.3	22.7	54.8	76.9	70.2	97.1
Guarantee scheme provision	77.7	83.3	85.9	88.5	89.2	84.9	78,2
Fund for valuation differences	0.0	0.0	0.0	0.0			10.0
Other equity	1,580.9	1,822.7	2,128.8	1,540.4	1,503.9	2,525.9	3,046.2
Total earned equity	**1,658.9**	**1,914.4**	**2,237.4**	**1,683.6**	**1,669.9**	**2,680.9**	**3,262.1**
Total equity	**2,012.7**	**2,268.2**	**2,591.3**	**2,033.1**	**2,019.3**	**3,030.5**	**3,582.1**
Subordinated loan capital	148.1	645.9	1,243.3	1,243.3	1,243.3	1,473.0	1,384.7
Total subordinated loan capital	**148.1**	**645.9**	**1,243.3**	**1,243.3**	**1,243.3**	**1,473.0**	**1,384.7**
Provisions for unearned premiums	448.1	590.8	964.7	1,104.7	1,211.5	1,396.7	1,575.5
Provisions for claims	3,858.4	4,557.2	5,171.0	5,997.4	7,127.7	7,788.4	8,404.1
Total technical provisions	**4,306.5**	**5,148.0**	**6,135.7**	**7,102.1**	**8,339.2**	**9,185.1**	**9,979.6**
Pension liabilities	10.9	10.9	12.1	13.0	16.0	17.9	0.0
Current tax liability	91.9	30.5	42.7	0.0	0.0	103.3	191.2
Deferred tax liability	115.3	156.9	151.0	105.4	103.1	124.5	121.6
Total provisions for other risks and liabilities	**218.0**	**198.3**	**205.8**	**118.4**	**119.2**	**245.7**	**312.8**
Liabilities in connection with insurance	29.0	7.3	59.2	93.0	70.5	43.1	73.4
Liabilities in connection with reinsurance	318.8	196.8	576.5	393.3	727.7	934.0	2,238.3
Financial derivatives	260.1	992.3	9.2	8.6	45.5	61.4	26.1
Other liabilities	125.2	56.9	49.3	205.6	325.7	250.5	286.6
Total liabilities	**733.0**	**1,253.3**	**694.3**	**700.5**	**1,169.4**	**1,289.0**	**2,624.4**
Other incurred expenses and prepaid income	286.7	333.7	378.7	328.2	299.6	415.4	528.9
Total incurred expenses and prepaid income	**286.7**	**333.7**	**378.7**	**328.2**	**299.6**	**415.4**	**528.9**
Liabilities discontinued operations	0.0	0.0	1,023.1	1,306.5	1,552.2	1,111.6	833.8
Total equity and liabilities	**7,705.0**	**9,847.4**	**12,272.1**	**12,832.1**	**14,742.2**	**16,750.3**	**19,246.3**

Source: Company filings

Reported cash flow statement

Please see annual reports for accompanying notes

mNOK	2015	2016	2017	2018	2019	2020	Q4 2021	2021
Premiums paid	2,849.5	3,331.4	3,962.8	4,903.0	5,343.9	5,888.0	1,145.7	5,884.3
Claims paid	-1,694.2	-2,218.0	-2,574.0	-3,642.0	-4,004.0	-4,558.2	-1,113.2	-3,934.5
Net reinsurance	-60.9	-120.3	-13.7	-238.8	659.2	208.5	-78.4	-351.8
Paid operating expenses including commissions	-161.2	-276.0	-199.9	-348.8	-581.5	-473.7	-34.7	-440.1
Interest / dividend income	68.9	179.5	273.1	247.8	268.9	270.1	124.1	358.1
Net payments from financial instruments	-1,300.8	-490.9	-2,055.6	-117.0	-278.3	-1,337.1	143.3	-372.1
Payable tax	-124.5	-107.8	-33.2	-119.1	4.2	-39.4	17.3	-173.9
Net cash flow from operations	**-423.2**	**297.8**	**-640.5**	**684.9**	**1,412.5**	**-41.7**	**204.0**	**969.9**
Investments in intangible assets	-10.0	-9.0						
Investments in fixed assets	243.6	-5.0	-25.1	-39.0	-47.8	-15.8	-10.5	-52.8
Net cash flow from investment activities	**233.6**	**-14.0**	**-25.1**	**-39.0**	**-47.8**	**-15.8**	**-10.5**	**-52.8**
Dividend paid	-165.2	-193.9	-193.8				-137.6	-659.5
Proceeds of subordinated loan		497.8	597.4					
Net payment of subordinated loan capital						229.8	140.5	-88.4
Interest payments on subordinated loan capital	-11.3	-22.8			-66.6	-61.7	-16.5	-61.9
Repayment of equity				-259.0				
Capital raising expenses			-56.3	-61.4				
Net cash flow from financial activities	**-176.5**	**281.1**	**347.2**	**-320.5**	**-66.6**	**168.1**	**-13.6**	**-809.5**
Net change in cash and cash equivalents	-366.1	564.9	-318.4	325.4	1,298.1	110.5	179.9	107.6
Cash and cash equivalents opening balance	657.2	291.1	856.1	565.5	859.5	2,155.1	2,227.7	2,312.1
Effects of exchange rate changes on cash and cash equivalents			27.9	-3.6	-2.5	46.5	-0.4	-12.5
Cash and cash equivalents closing balance	**291.1**	**856.1**	**565.5**	**887.3**	**2,155.1**	**2,312.1**	**2,407.2**	**2,407.2**

Source: Company filings

Shareholder list

As of 31 December 2021

PROTECTOR insurance

Shareholder	# of shares	%
AWC AS	8.370.828	10.15%
STENSHAGEN INVEST AS	7.526.353	9.12%
VERDIPAPIRFOND ODIN NORDEN	6.367.205	7.72%
CITIBANK EUROPE PLC	5.025.410	6.09%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3.850.053	4.67%
HVALER INVEST AS	2.811.809	3.41%
CLEARSTREAM BANKING S.A.	2.510.639	3.04%
ARTEL AS	1.800.000	2.18%
VERDIPAPIRFONDET ALFRED BERG NORGE	1.676.386	2.03%
MP PENSJON PK	1.533.301	1.86%
PERSHING LLC	1.513.303	1.83%
UTMOST PANEUROPE DAC - GP11940006	1.487.000	1.80%
DANSKE BANK A/S	1.159.321	1.41%
VERDIPAPIRFONDET ALFRED BERG AKTIV	1.141.128	1.38%
VERDIPAPIRFONDET NORDEA NORGE VERD	1.112.327	1.35%
STATE TREET BANK AND TRUST COMP	1.012.327	1.23%
JOHAN VINJE AS	937.841	1.14%
VEVLEN GÅRD AS	937.454	1.14%
AAT INVEST AS	900.000	1.09%
AVANZA BANK AB	858.890	1.04%
20 LARGEST	**52.531.575**	**63.67%**
OWN SHARES	128.031	0.16%
OTHER SHARES	29.840.394	36.17%
TOTAL SHARES	**82.500.000**	**100.00%**

OSLO BØRS

Source: Company website

Management

PROTECTOR insurance

Henrik Høye – Chief Executive Officer

Employee since 2007. Høye holds a Bsc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics. College of Arts and Sciences (University of Colorado). Høye comes from the position as Director UK and Public sector

Hans Didring – Deputy CEO

Employee since 2011. Didring holds a MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in IF and Länsförsäkringar. Didring’s last position in Protecor was Country Manager Sweden

Ditlev De Vibe Vanay – Chief Financial Officer

Employee since 2019. Vanay holds a MSc in Economics and Business Administration from BI. He has more than 20 years experience within insurance, finance, business controlling and IT, from Protector, Storebrand, If and Tinde. Vanay also held the CFO position in Protector in the period 2005-2015

Vibeke Krane – Head of HR

Krane has been an employee since Dec. 2015. Krane is a State Authorized Public Accountant and holds an MSc in accounting from NHH. She has 20 years of experience within finance and accounting, including from KPMG, EY and Telenor ASA. Krane held the CFO position in Protector Aug 2016 – Jan 2019

Lars Kristiansen – Country Manager Norway

Employee since 2016. Kristiansen holds a MSc in Economics and Business Administration from Norwegian School of Economics. His last position in Protector was Business Controller

Leonard Bijl – IT Director

Employee since 2017. Bilj holds a BBA equivalent from Haarlem Business School and has 30 years experience in international IT management positions, 25 of which in Financial Services, including Storebrand and If

Stuart Winter – Country Manager UK

Employee since 2019 (June). Winter has more than 30 years experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT

Anders Blom Monberg – Country Manager Denmark

Employee since 1.1.2021. Monberg has more than 15 years experience from the insurance industry; AON, Gjensidige and If

Fredrik Landelius – CM Sweden / Resp. Finland

Employee since 2011. Landelius’ academic history includes business studies from University of Gothenburg on masters level and non-life insurance diploma from IFU. He has experience from brokered insurance at If and sales at Volvia. Landelius’ last position in Protector was Director Sales, Underwriting & Service – Sweden

Dag Marius Nereng - CIO

Employee since 2015. MBA in finance from Handelshøyskolen in Bergen. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

Board of Directors

Entirety of Board is independent non-executive directors

Jostein Sørvoll – Chairman of the Board

Jostein Sørvoll has been the Chairman of the Board since 2006. He is a Private investor and has previously been CEO at Gabler Wassum AS. Protector Forsikring ASA. Norske Liv AS and worked in leading positions at Storebrand

Arve Ree – Deputy Chairman of the Board

Arve Ree has been a member of the Board since Apr. 2020. He is CEO of Awilhelmsen Capital Holdings (Protecor's largest shareholder). He has extensive experience within Finance (analyzis and asset management) and has several Board positions.

Kjetil Garstad – Board Member

Kjetil Garstad has been a member of the Board since Apr. 2020. Garstad has an extensive experience as a financial analyst and currently works as a portfolio manager at Stenshagen Invest (Protector's second largest shareholder). He has also experience as Board member in company's listed at Oslo Stock Exchange

Randi Helene Røed – Board Member

Randi Helene Røed has been a member of the Board since 2014. She is currently Chief Adviser Sustainability at Norsk Tipping and has, among other things, earlier worked seven years as the CFO of Norsk Tipping. She has several Board positions in the Gudbrandsdal Energi group

Else Bugge Fougner – Board Member

Else Bugge Fougner has been a member of the Board since 2011. She is a senior partner at the law firm Advokatfirmaet Hjort DA. Bugge Fougner has extensive litigation and counselling experience and has experience as chairman and board member from a wide range of different businesses.

Employee Elected Board Members

Mathews Ambalathil
Payroll Manager

Line Engelmann-Kokkim
Lawyer

Insurance company's balance sheets

PROTECTOR insurance

ASSETS	EQUITY AND LIABILITIES		
Other Assets	Own funds	Subordinated debt	Tier 3 Tier 2 Restricted Tier 1 Regulatory Capital Instruments
Cash & Investments		Equity / Unrestricted Tier 1 Capital Own funds	
	Technical Reserves		

Key ratio description

PROTECTOR insurance

Ratio

(1)Claims ratio, net of ceded business
(2)Expense ratio, net of ceded business
(3)Combined ratio, net of ceded business
(4)Gross claims ratio
(5)Gross expense ratio
(6)Gross combined ratio
(7)Retention rate
(8)Earning per share

Ratio calculation

(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