



INTERIM REPORT Q2 2022
PROTECTOR FORSIKRING ASA

(UNAUDITED)
7 JULY 2022

Highlights Q2 2022

CR 82.5% and 25 % volume growth

Protector Forsikring ASA recorded a profit of NOK 65.8m (NOK 267.3m) for the quarter. The technical result was NOK 248.5m (NOK 189.8m) driven by strong technical results in Scandinavia. The combined ratio was 82.5 % (83.9 %). The return on investments was NOK -175.2m (NOK 143.5m) or -1.2 % (1.0 %). Equity markets posted significantly weakened returns while widening spreads and rising interest rates impacted the fixed income portfolio negatively.

In Q2, gross written premiums increased by 25 % or 24 % in local currencies. The growth is driven by the UK, Sweden and Norway. For the half year, gross written premiums came in at NOK 4,898.6m up 14 % or 16 % in local currencies.

In the first half year, the company recorded a profit of NOK 21.1m (NOK 840.1m). The technical result was NOK 280.1m (NOK 281.9m) corresponding to a combined ratio of 89.5 % (87.4 %). The return on investments was NOK -185.1m (NOK 724.1m) or -1.2% (5.1 %).

The SCR-ratio was 206 % (235 %).

Q2 2022 shows following development compared to Q2 2021:

- Premium growth in local currencies 24 % (22 %)
- Net combined ratio 82.5 % (83.9 %)
- Net return on investments incl. COI NOK -175.2m (NOK 143.5m) or -1.2% (1.0 %)
- Profit for the period NOK 65.8m (NOK 267.3m)
- Solvency margin 206 % (235 %)

H1 2022 shows following development compared to H1 2021:

- Premium growth in local currencies 16% (7%)
- Net combined ratio 89.5% (87.4%)
- Net return on investments incl. COI NOK -185.1m (NOK 724.1m) or -1.2% (5.1%)
- Profit for the period NOK 21.1m (NOK 840.1m)

Financial highlights and key ratios

NOKm	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021	
Gross premiums written	1 788,0	1 428,6	4 898,6	4 308,8	5 950,6	
Gross premiums earned	1 626,7	1 415,0	3 151,6	2 802,9	5 746,1	
Gross claims incurred	(1 198,5)	(1 094,3)	(2 469,1)	(2 129,5)	(4 468,4)	
Earned premiums, net of reinsurance	1 427,9	1 219,3	2 764,4	2 394,6	4 920,7	
Claims incurred, net of reinsurance	(1 059,8)	(930,7)	(2 217,7)	(1 853,5)	(3 810,1)	
Sales cost	(86,0)	(76,9)	(178,8)	(178,4)	(361,7)	
Administration cost	(64,7)	(46,8)	(124,4)	(128,6)	(256,6)	
Commission from reinsurer	32,7	31,4	46,1	67,0	130,7	
Other insurance related income/expenses	(1,6)	(6,4)	(9,5)	(19,2)	(28,7)	
Technical result	248,5	189,8	280,1	281,9	594,4	
Other income/costs	(13,3)	(12,7)	(27,7)	(30,0)	(56,4)	
Net financial income	(164,9)	135,5	(174,1)	658,5	878,3	
Profit before tax	70,4	312,6	78,4	910,4	1 416,3	
Tax	(4,8)	(70,0)	(30,0)	(141,0)	(251,7)	
Discontinued operations	(13,6)	19,6	(17,0)	70,3	67,4	
Net comprehensive income	13,8	5,0	(10,4)	0,4	(28,1)	
Profit for the period	65,8	267,3	21,1	840,1	1 204,0	
Claims ratio, net of reinsurance	(1)	74,2 %	76,3 %	80,2 %	77,4 %	77,4 %
Expense ratio, net of reinsurance	(2)	8,3 %	7,6 %	9,3 %	10,0 %	9,9 %
Combined ratio, net of reinsurance	(3)	82,5 %	83,9 %	89,5 %	87,4 %	87,3 %
Gross claims ratio	(4)	73,7 %	77,3 %	78,3 %	76,0 %	77,8 %
Gross expense ratio	(5)	9,3 %	8,7 %	9,6 %	11,0 %	10,8 %
Gross combined ratio	(6)	82,9 %	86,1 %	88,0 %	86,9 %	88,5 %
Retention rate	(7)	87,8 %	86,2 %	87,7 %	85,4 %	85,6 %
Earnings per share	(8)	0,6	3,2	0,4	10,2	15,0

(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

Gross premiums written increased by 25 % or NOK 359.4m to a total of NOK 1,788m. The growth is driven by the UK, Sweden and Norway. In local currencies the growth was 24 %, whereof the growth in the Nordics was 31 % and, in the UK 18 %. The renewal rate for the total portfolio was 98.0 % (94.9 %) supported by price increases above claims inflation.

The growth per country is presented in the table below.

Gross premiums written (NOKm)	Q2 2022	Q2 2021	Growth	
Norway	338,3	262,4	75,9	29 %
Sweden	515,5	401,9	113,5	28 %
Denmark	63,2	39,3	23,9	61 %
UK	863,3	721,3	142,0	20 %
Finland	7,7	3,6	4,1	112 %
Total	1788,0	1428,6	359,4	25 %

In H1, gross written premiums totalled NOK 4,898.6m, representing a 14 % growth. Growth in local currencies was 16 %.

The renewal rate was 92.8 % (91.6 %) supported by price increases above claims inflation.

The growth by country was:

Gross premiums written (NOKm)	H1 2022	H1 2021	Growth	
Norway	1293,5	1118,7	174,8	16 %
Sweden	1458,5	1297,1	161,4	12 %
Denmark	875,4	766,1	109,2	14 %
UK	1059,1	959,0	100,1	10 %
Finland	212,0	167,8	44,2	26 %
Total	4898,6	4308,8	589,9	14 %

Results

The profit for the quarter totalled NOK 65.8m against NOK 267.3m in Q2 2021. The technical result was NOK 248.5m (NOK 189.8m), corresponding to a net combined ratio of 82.5 %, 1.4 percentage points lower than the 83.9 % reported in Q2 2021. The technical result was driven by strong results in the Scandinavian countries.

The net combined ratio by country was:

Net combined ratio	Q2 2022	Q2 2021
Norway	78,8 %	85,8 %
Sweden	76,4 %	71,5 %
Denmark	82,1 %	90,1 %
UK	93,5 %	98,0 %
Finland	95,4 %	64,7 %
Total	82,5 %	83,9 %

In Q2, the company had run-off gains of 3.4 % against 1.9 % in run-off losses in Q2 2021.

The claims ratio for own account is improving and decreased from 76.3 % in Q2 2021 to 74.2 % in Q2 2022. The large loss-ratio for own account (3.1 %) was lower than normalized but some higher than in Q2 2021 (1.8 %). The Covid-19 pandemic had in Q2-21 a positive impact on the net claims ratio of 1.4 percentage points compared to no measurable impact in Q2 2022.

The net expense ratio was 8.3 %, up from 7.6 %. The increase is due to higher broker commissions due to premium growth in Sweden and in the UK.

In H1, the result totalled NOK 21.1m against NOK 840.1m in H1 2021. The net combined ratio was 89.5 %, compared to 87.4 % in H1 2021.

The net combined ratio for the half-year by country was:

Net combined ratio	H1 2022	H1 2021
Norway	88,5 %	90,0 %
Sweden	86,6 %	75,0 %
Denmark	94,6 %	90,3 %
UK	91,2 %	100,0 %
Finland	88,0 %	85,4 %
Total	89,5 %	87,4 %

In H1, the company had run-off gains of NOK 96.6m (3.5 %) compared to run-off losses of NOK -21.7m (0.9 %) during H1 2021.

The claims ratio for own account is increasing from 77.4 % in H1 2021 to 80.2 % in H1 2022. The large loss-ratio for own account was 6.8 % and approximately at a normal level but 5.3 percentage points higher than in H1 2021 (1.5 %). The Covid-19 pandemic had in H1-21 a positive impact on the net claims ratio of 1.7 percentage points compared to no measurable impact in H1 2022.

The expense ratio for own account amounted to 9.3 %, down from 10.0 % in H1 2021. The decrease is mainly due to premium growth and lower personnel costs, while higher broker commissions due to premium growth (earned premiums) in the UK and Sweden has the opposite effect.

Discontinued operations

In Q2, the technical result for discontinued operations (change of ownership insurance) was NOK -4.0m (NOK 18.9m) and the profit for the quarter was NOK -13.6m (NOK 19.6m).

In H1, the technical result was NOK -4.9m (NOK 14.2m). The profit for the half-year was NOK -17.0m (NOK 94.3m).

The company stopped selling change of ownership insurance as from January 1st 2022, and the few remaining distribution agreements with real estate brokers have been terminated.

Investment return

The net investment portfolio amounted to a total of NOK 14,703m at 30 June 2022, up 2.7 % compared to the portfolio at the end of 2021.

In Q2, the investment activities yielded a total return of NOK -175.2m (-1.2 %) compared to NOK 143.5m (1.0 %) in Q2 2021. Equities accounted for a NOK -94.6m loss (-3.9 %) against a NOK 68.1m gain (2.9 %) in Q2 2021. The return on the fixed income portfolio totalled NOK -80.6m (-0.7 %) against NOK 75.4m (0.6 %) in Q2 2021.

In H1, the investment result was NOK -185.1m (-1.2 %) against NOK 724.1m (5.1 %) in H1 2021. Equities accounted for a NOK -106.9m loss (-4.6 %) against a NOK 556.9m gain (29.7 %) in H1 2021. The return on the fixed income portfolio totalled NOK -78.2m or -0.6 % against NOK 167.1m or 1.4 % in H1 2021.

Our investment portfolio has a very limited direct exposure to Ukraine and/or Russia.

End of Q2, 15.5 % of Protector's financial assets were invested in equities, against 16.1 % end of Q1 2022. 25 % of our total financial assets were allocated to high yield (NOK 3.7 bn.), up from 22 % (NOK 3.5 bn.) end of Q1 2022.

Equity and capital position

End of Q2, the volatility adjusted SCR-ratio using the standard formula was 206 % , unchanged from year-end 2021 and up 6 percentage points from Q1 22. The company's long-term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

The company's equity amounted to NOK 2,659.4m, a decrease of NOK 922.7m compared to the equity at the end of 2021. The reduction is due to dividends paid out during the first half-year (NOK 947.3m in total corresponding to NOK 11,50 per share).

Protector has a BBB+ rating from A.M. Best.

Dividend

The company's financial position is strong and the dividend capacity is good. Due to the uncertain geopolitical situation and volatile financial markets the Board has decided not to pay out dividends this quarter.

Prospects

The underlying profitability is good and Protector's expectations of a net CR of 90-92 % for the full year is further strengthened.

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 2022.

Oslo, 7 July 2022

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Premium income					
Gross written premiums	1 788,0	1 428,6	4 898,6	4 308,8	5 950,6
Change in provisions for unearned premiums	(161,3)	(13,6)	(1 747,0)	(1 505,9)	(204,5)
Gross premiums earned	1 626,7	1 415,0	3 151,6	2 802,9	5 746,1
Reinsurers' share of earned premiums	(198,8)	(195,6)	(387,2)	(408,3)	(825,3)
Earned premiums, net of reinsurance	1 427,9	1 219,3	2 764,4	2 394,6	4 920,7
Other insurance-related income	7,1	1,5	9,0	4,5	8,7
Gross claims incurred	(1 198,5)	(1 094,3)	(2 469,1)	(2 129,5)	(4 468,4)
Reinsurers' share of claims incurred	138,8	163,6	251,5	276,0	658,3
Claims incurred, net of reinsurance	(1 059,8)	(930,7)	(2 217,7)	(1 853,5)	(3 810,1)
Operating expenses					
Sales costs	(86,0)	(76,9)	(178,8)	(178,4)	(361,7)
Administration costs	(64,7)	(46,8)	(124,4)	(128,6)	(256,6)
Commission from reinsurers	32,7	31,4	46,1	67,0	130,7
Total operating expenses, net of reinsurance	(118,0)	(92,4)	(257,1)	(240,0)	(487,6)
Other insurance-related expenses	(8,7)	(8,0)	(18,5)	(23,7)	(37,4)
Technical result	248,5	189,8	280,1	281,9	594,4
Income from associated companies	6,1	-	15,1	-	10,8
Interest income and dividend from financial assets	124,5	114,5	247,0	166,4	331,7
Changes in value on investments	(292,1)	(368,4)	(555,8)	52,4	(21,8)
Realised gain and loss on investments	2,1	395,1	127,6	485,5	620,6
Administration expenses related to investments	(5,5)	(5,7)	(8,0)	(45,8)	(62,9)
Net income from financial assets	(164,9)	135,5	(174,1)	658,5	878,3
Other income	2,0	-	2,2	0,0	2,0
Other expenses	(15,3)	(12,7)	(29,9)	(30,0)	(58,4)
Other income/expenses	(13,3)	(12,7)	(27,7)	(30,0)	(56,4)
Non-technical result	(178,1)	122,8	(201,8)	628,6	821,9
Profit before tax	70,4	312,6	78,4	910,4	1 416,3
Tax	(4,8)	(70,0)	(30,0)	(141,0)	(251,7)
Discontinued operations	(13,6)	19,6	(17,0)	70,3	67,4
Profit before components of comprehensive income	52,0	262,3	31,4	839,7	1 232,1
Actuarial gain and loss from defined benefit pension plans	-	-	-	-	(1,0)
Currency changes from foreign enterprise	18,4	6,7	(13,8)	0,5	(36,5)
Taxes on components of comprehensive income	(4,6)	(1,7)	3,5	(0,1)	9,4
Profit for the period	65,8	267,3	21,1	840,1	1 204,0
Earnings per share	0,63	3,18	0,38	10,20	14,96
Earnings per share, diluted	0,63	3,18	0,38	10,20	14,96

Statement of financial position

NOKm	30.06.2022	30.06.2021	31.12.2021
Assets			
Intangible fixed assets			
Other intangible fixed assets	84,9	63,6	73,3
Total intangible fixed assets	84,9	63,6	73,3
Financial assets			
Shares in associated companies	138,3	-	127,3
Shares	2 011,4	1 864,2	1 824,4
Securities, bonds etc	9 972,2	9 052,2	9 179,3
Financial derivatives	141,6	63,3	94,1
Bank deposits	1 586,5	2 462,6	1 935,5
Total financial assets	13 850,0	13 442,4	13 160,7
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	328,3	307,5	177,1
Reinsurers share of gross claims provisions	2 736,8	2 943,3	2 972,2
Total reinsurers share of gross technical provisions	3 065,1	3 250,7	3 149,3
Receivables			
Policyholders	748,5	640,8	523,2
Other receivables	117,9	86,0	95,3
Total receivables	866,4	726,8	618,5
Other assets			
Tangible fixed assets	32,2	39,8	34,0
Cash and bank deposits	105,4	108,8	300,0
Total other assets	137,6	148,5	333,9
Total prepaid expenses	864,1	714,7	462,5
Assets discontinued operations	1 090,0	1 712,1	1 448,0
Total assets	19 958,1	20 058,8	19 246,3

Statement of financial position

NOKm	30.06.2022	30.06.2021	31.12.2021
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	82,5	82,5	82,5
Own shares	(0,1)	(0,1)	(0,1)
Other paid-in equity	267,7	267,7	267,7
Total paid-in equity	350,1	350,0	350,0
Earned equity			
Natural perils capital	100,2	85,4	97,7
Guarantee scheme provision	75,0	81,5	78,2
Fund for valuation differences	18,6	-	10,0
Other equity	2 115,5	2 966,1	3 046,2
Total earned equity	2 309,4	3 133,1	3 232,1
Total equity	2 659,4	3 483,2	3 582,1
Subordinated loan capital	1 244,7	1 244,2	1 384,7
Technical provisions			
Provisions for unearned premiums	3 353,6	2 896,1	1 575,5
Provisions for claims	8 821,8	7 956,9	8 404,1
Total technical provisions	12 175,4	10 853,0	9 979,6
Provisions for other risks and liabilities			
Pension liabilities	-	17,9	-
Current tax liability	-	84,0	191,2
Deferred tax liability	121,6	124,4	121,6
Total provisions for other risks and liabilities	121,6	226,4	312,8
Liabilities			
Liabilities in connection with insurance	163,6	96,4	73,4
Liabilities in connection with reinsurance	2 228,9	2 499,2	2 238,3
Financial derivatives	100,4	37,5	26,1
Other liabilities	374,2	380,3	286,6
Total liabilities	2 867,1	3 013,4	2 624,4
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	251,5	287,7	528,9
Total incurred expenses and prepaid income	251,5	287,7	528,9
Liabilities discontinued operations	638,4	951,0	833,8
Total equity and liabilities	19 958,1	20 058,8	19 246,3

Cash flow statement

NOKm	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2020
<u>Cash flow from operations</u>					
Premiums paid	1 744,0	1 484,6	4 297,2	3 827,5	5 884,3
Claims paid	(1 122,3)	(1 022,5)	(2 315,2)	(2 064,5)	(3 934,5)
Paid reinsurance	(33,2)	(53,6)	(106,2)	(274,9)	(351,8)
Paid operating expenses including commissions	(268,7)	(123,5)	(276,2)	(194,2)	(440,1)
Interest / dividend income	134,0	126,2	264,6	183,1	358,1
Net payments from financial instruments	(128,6)	866,3	(1 071,2)	(105,8)	(372,1)
Payable tax	(7,8)	(151,4)	(262,4)	(174,4)	(173,9)
Net cash flow from operations	317,5	1 126,2	530,4	1 196,9	969,9
<u>Cash flow from investment activities</u>					
Investments in fixed assets	(11,8)	(23,5)	(22,4)	(34,2)	(52,8)
Net cash flow from investment activities	(11,8)	(23,5)	(22,4)	(34,2)	(52,8)
<u>Cash flow from financial activities</u>					
Dividend paid	(700,2)	(384,4)	(947,3)	(384,4)	(659,5)
Net payment on subordinated loan capital	(0,1)	(228,8)	(140,0)	(228,8)	(88,4)
Interest payments on subordinated loan capital	(15,7)	(15,6)	(30,9)	(32,5)	(61,6)
Net cash flow from financial activities	(716,0)	(645,8)	(1 118,1)	(645,8)	(809,5)
Net cash flow for the period	(410,3)	474,0	(610,1)	516,9	107,6
Net change in cash and cash equivalents	(410,3)	474,0	(610,1)	516,9	107,6
Cash and cash equivalents opening balance	2 194,7	2 342,3	2 407,2	2 312,1	2 312,1
Effects of exchange rate changes on cash and cash equivalents	10,8	6,2	(2,0)	(6,6)	(12,5)
Cash and cash equivalents closing balance	1 795,2	2 822,5	1 795,2	2 822,5	2 407,2

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Fund for valuation differences	Other equity	Total
Equity at 31.12.2020	86,2	(4,3)	267,7	70,2	84,9	-	2 525,9	3 030,5
Profit for the period				6,3	(1,3)		567,8	572,8
Currency changes							(20,4)	(20,4)
Own shares		0,4					1,3	1,7
Equity at 31.03.2021	86,2	(3,8)	267,7	76,4	83,6	-	3 074,5	3 584,5
Profit for the period	(3,7)			9,0	(2,1)		260,4	267,3
Dividend paid							(384,4)	(384,4)
Currency changes							10,8	10,8
Own shares		3,7					4,9	5,0
Equity at 30.06.2021	82,5	(0,1)	267,7	85,4	81,5	-	2 966,2	3 483,2
Profit for the period				11,7	(1,8)	12,3	103,0	125,1
Dividend paid							(137,5)	(137,5)
Currency changes							(3,6)	(3,6)
Own shares		-					-	-
Equity at 30.09.2021	82,5	(0,1)	267,7	97,1	79,7	12,3	2 928,0	3 467,2
Profit for the period				0,6	(1,5)	(2,3)	242,0	238,8
Dividend paid							(137,6)	(137,6)
Currency changes							13,2	13,2
Own shares							0,5	0,5
Equity at 31.12.2021	82,5	(0,1)	267,7	97,7	78,2	10,0	3 046,2	3 582,1
Profit for the period				(7,9)	(1,4)	9,0	(44,4)	(44,7)
Dividend paid							(247,1)	(247,1)
Equity at 31.03.2022	82,5	(0,1)	267,7	89,8	76,8	18,9	2 754,7	3 290,3
Profit for the period			-	10,4	(1,8)	(0,3)	57,5	65,8
Dividend paid							(700,2)	(700,2)
Own shares		0,0					3,5	3,5
Equity at 30.06.2022	82,5	(0,1)	267,7	100,2	75,0	18,6	2 115,5	2 659,4

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 2021. 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 2021 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		Sweden		Denmark		UK		Finland	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Gross premiums written	338,3	262,4	515,5	401,9	63,2	39,3	863,3	721,3	7,7	3,6
Gross premiums earned	397,3	349,9	508,0	422,2	257,4	215,6	423,2	352,3	40,8	74,9
Gross claims incurred	(291,7)	(252,8)	(327,9)	(250,9)	(208,7)	(256,4)	(332,9)	(289,4)	(37,3)	(44,8)
Earned premiums, net of reinsurance	360,4	310,9	460,8	366,0	229,5	186,6	340,0	289,0	37,2	66,8
Other insurance related income	1,4	1,2	0,0	0,1	0,0	0,0	5,5	(0,0)	0,2	0,2
Claims incurred, net of reinsurance	(270,2)	(255,0)	(307,8)	(230,8)	(177,4)	(156,5)	(270,9)	(245,1)	(33,4)	(43,4)
Sales cost	(9,3)	(8,9)	(33,6)	(31,5)	(6,6)	(5,3)	(35,7)	(30,4)	(0,8)	(0,9)
Administration cost	(12,0)	(8,6)	(23,6)	(13,4)	(9,1)	(9,4)	(18,5)	(14,0)	(1,5)	(1,5)
Commission from reinsurer	7,4	5,5	13,2	14,1	4,6	3,2	7,2	6,1	0,3	2,5
Other insurance related expenses	(4,0)	(3,0)	(0,1)	0,4	(2,8)	(3,7)	0,4	(1,3)	(2,2)	(0,4)
Technical result	73,7	42,3	108,8	104,9	38,3	14,9	28,0	4,4	(0,2)	23,4
Other income/costs	(14,9)	(14,2)	0,3	0,4	0,7	0,6	0,7	0,5	0,0	0,1
Net financial income	(96,6)	108,8	(25,2)	26,6	(17,7)	(4,2)	(25,7)	(3,0)	0,3	7,4
Profit before tax	(37,8)	136,8	84,0	131,8	21,3	11,2	3,0	1,8	0,0	30,9

Claims ratio, net of reinsurance	(1)	75,0 %	82,0 %	66,8 %	63,1 %	77,3 %	83,9 %	79,7 %	84,8 %	89,8 %	64,9 %
Expense ratio, net of reinsurance	(2)	3,9 %	3,8 %	9,6 %	8,4 %	4,8 %	6,2 %	13,8 %	13,2 %	5,6 %	-0,2 %
Combined ratio, net of reinsurance	(3)	78,8 %	85,8 %	76,4 %	71,5 %	82,1 %	90,1 %	93,5 %	98,0 %	95,4 %	64,7 %
Gross claims ratio	(4)	73,4 %	72,2 %	64,6 %	59,4 %	81,1 %	119,0 %	78,6 %	82,1 %	91,4 %	59,8 %
Gross expense ratio	(5)	5,4 %	5,0 %	11,3 %	10,6 %	6,1 %	6,8 %	12,8 %	12,6 %	5,7 %	3,1 %
Gross combined ratio	(6)	78,8 %	77,2 %	75,8 %	70,1 %	87,2 %	125,8 %	91,4 %	94,7 %	97,2 %	62,9 %

(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

Half-year

NOKm	Norway		Sweden		Denmark		UK		Finland	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Gross premiums written	1 293,5	1 118,7	1 458,5	1 297,1	875,4	766,1	1 059,1	959,0	212,0	167,8
Gross premiums earned	769,4	692,7	957,0	856,5	501,2	422,9	810,7	686,1	113,3	144,7
Gross claims incurred	(622,8)	(486,1)	(717,0)	(516,3)	(444,1)	(471,3)	(589,1)	(540,2)	(96,1)	(115,6)
Earned premiums, net of reinsurance	698,2	616,3	871,6	739,0	448,5	366,8	642,6	543,4	103,5	129,1
Other insurance related income	2,3	2,4	0,1	0,2	0,1	0,4	5,5	0,2	1,0	1,2
Claims incurred, net of reinsurance	(580,8)	(510,6)	(660,2)	(473,7)	(394,8)	(308,0)	(494,4)	(456,6)	(87,4)	(104,6)
Sales cost	(21,7)	(26,9)	(74,1)	(69,3)	(12,1)	(14,9)	(68,9)	(65,4)	(2,0)	(1,8)
Administration cost	(25,2)	(21,1)	(38,5)	(39,3)	(21,5)	(21,4)	(36,3)	(40,7)	(2,9)	(6,2)
Commission from reinsurer	9,6	3,9	17,7	28,1	4,3	13,1	13,3	19,5	1,2	2,4
Other insurance related expenses	(8,8)	(8,8)	(0,7)	0,4	(5,2)	(9,5)	(1,3)	(5,2)	(2,6)	(0,6)
Technical result	73,7	55,3	115,9	185,4	19,2	26,5	60,5	(4,8)	10,9	19,4
Other income/costs	(29,6)	(30,3)	0,2	(0,8)	0,7	(0,2)	1,0	1,4	0,0	0,0
Net financial income	(86,7)	594,7	(32,3)	57,4	(22,3)	(5,4)	(20,0)	(2,1)	(12,8)	13,9
Profit before tax	(42,7)	619,7	83,8	242,0	(2,3)	20,9	41,5	(5,6)	(1,9)	33,4

Claims ratio, net of reinsurance	(1)	83,2 %	82,8 %	75,7 %	64,1 %	88,0 %	84,0 %	76,9 %	84,0 %	84,4 %	81,0 %
Expense ratio, net of reinsurance	(2)	5,3 %	7,1 %	10,9 %	10,9 %	6,6 %	6,3 %	14,3 %	15,9 %	3,6 %	4,4 %
Combined ratio, net of reinsurance	(3)	88,5 %	90,0 %	86,6 %	75,0 %	94,6 %	90,3 %	91,2 %	100,0 %	88,0 %	85,4 %
Gross claims ratio	(4)	80,9 %	70,2 %	74,9 %	60,3 %	88,6 %	111,4 %	72,7 %	78,7 %	84,8 %	79,9 %
Gross expense ratio	(5)	6,1 %	6,9 %	11,8 %	12,7 %	6,7 %	8,6 %	13,0 %	15,5 %	4,3 %	5,6 %
Gross combined ratio	(6)	87,0 %	77,1 %	86,7 %	72,9 %	95,3 %	120,0 %	85,6 %	94,2 %	89,2 %	85,5 %

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50 % quota share agreement (reinsurance) covering all historical business written until July 1st 2020. Protector has from January 1st 2022, when the new Real Property Sale Act entered into force, stopped writing new COI business.

Income statement discontinued operations

NOKm	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Gross premiums earned	0,4	60,1	2,2	240,4	188,7
Reinsurers' share of earned premiums	(0,0)	(6,0)	(0,2)	(71,5)	(18,8)
Earned premiums, net of reinsurance	0,4	54,1	2,0	168,9	169,9
Gross claims incurred	(4,1)	(39,2)	(11,4)	(226,2)	(202,2)
Reinsurers' share of claims incurred	1,7	3,4	7,2	76,1	47,5
Claims incurred, net of reinsurance	(2,4)	(35,8)	(4,1)	(150,1)	(154,7)
Total operating expenses, net of reinsurance	(0,2)	1,9	(0,2)	3,2	1,2
Other insurance related income/expenses	(1,8)	(1,3)	(2,6)	(7,8)	(5,6)
Technical result	(4,0)	18,9	(4,9)	14,2	10,8
Net income from financial assets	(10,4)	8,0	(11,0)	104,4	76,2
Other income/expenses	(0,8)	(1,3)	(1,9)	(7,1)	(5,0)
Non-technical result	(11,2)	6,8	(12,9)	97,2	71,2
Profit before tax	(15,2)	25,7	(17,8)	111,4	82,0
Tax	1,6	(6,1)	0,9	(17,1)	(14,6)
Profit for the period	(13,6)	19,6	(17,0)	94,3	67,4

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	410,1	1 704,0	24,9	2 138,9
Bonds and other fixed income securities	NOK		10 309,8	294,2	10 604,1
Cash and cash equivalents	NOK	1 687,0			1 687,0
<i>Derivatives:</i>					
Foreign currency contracts	NOK		121,0		121,0
Options	NOK		29,6		29,6
Total assets 30.06.2022	NOK	2 097,1	12 164,4	319,1	14 580,5
Total assets 30.06.2021	NOK	3 166,1	11 614,6	0,0	14 780,6

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(100,4)		(100,4)
Other financial liabilities	NOK	(79,2)			(79,2)
Total financial liabilities 30.06.2022	NOK	(47,4)	(116,8)		(164,2)
Total financial liabilities 30.06.2021	NOK	(117,3)	(37,5)		(154,8)

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 20m 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.

Alternative performance measures and key figures

		Q2 2022	Q2 2021	1.1.-30.06.2022	1.1.-30.06.2021	1.1.-31.12.2021
Gross premiums written ¹						
Norway	NOKm	338,3	262,4	1 293,5	1 118,7	1 415,0
Sweden	NOKm	515,5	401,9	1 458,5	1 297,1	1 820,5
Denmark	NOKm	63,2	39,3	875,4	766,1	918,7
UK	NOKm	863,3	721,3	1 059,1	959,0	1 618,1
Finland	NOKm	7,7	3,6	212,0	167,8	178,2
Total premiums written	NOKm	1 788,0	1 428,6	4 898,6	4 308,8	5 950,6
Gross premiums earned						
Norway	NOKm	397,3	349,9	769,4	692,7	1 398,3
Sweden	NOKm	508,0	422,2	957,0	856,5	1 749,3
Denmark	NOKm	257,4	215,6	501,2	422,9	880,2
UK	NOKm	423,2	352,3	810,7	686,1	1 460,5
Finland	NOKm	40,8	74,9	113,3	144,7	257,8
Total gross premiums earned	NOKm	1 626,7	1 415,0	3 151,6	2 802,9	5 746,1
Earned premiums, net of reinsurance						
Norway	NOKm	360,4	310,9	698,2	616,3	1 245,4
Sweden	NOKm	460,8	366,0	871,6	739,0	1 512,3
Denmark	NOKm	229,5	186,6	448,5	366,8	761,4
UK	NOKm	340,0	289,0	642,6	543,4	1 170,9
Finland	NOKm	37,2	66,8	103,5	129,1	230,7
Total earned premiums, net of reinsurance	NOKm	1 427,9	1 219,3	2 764,4	2 394,6	4 920,7
Gross claims incurred						
Norway	NOKm	(291,7)	(252,8)	(622,8)	(486,1)	(1 088,6)
Sweden	NOKm	(327,9)	(250,9)	(717,0)	(516,3)	(1 038,1)
Denmark	NOKm	(208,7)	(256,4)	(444,1)	(471,3)	(904,6)
UK	NOKm	(332,9)	(289,4)	(589,1)	(540,2)	(1 237,6)
Finland	NOKm	(37,3)	(44,8)	(96,1)	(115,6)	(199,4)
Total gross claims incurred	NOKm	(1 198,5)	(1 094,3)	(2 469,1)	(2 129,5)	(4 468,4)
Claims incurred, net of reinsurance						
Norway	NOKm	(270,2)	(255,0)	(580,8)	(510,6)	(1 021,8)
Sweden	NOKm	(307,8)	(230,8)	(660,2)	(473,7)	(949,2)
Denmark	NOKm	(177,4)	(156,5)	(394,8)	(308,0)	(631,3)
UK	NOKm	(270,9)	(245,1)	(494,4)	(456,6)	(1 027,6)
Finland	NOKm	(33,4)	(43,4)	(87,4)	(104,6)	(180,2)
Total claims incurred, net of reinsurance	NOKm	(1 059,8)	(930,7)	(2 217,7)	(1 853,5)	(3 810,1)
Gross expenses						
Norway	NOKm	(21,3)	(17,4)	(46,9)	(47,9)	(105,6)
Sweden	NOKm	(57,3)	(44,9)	(112,5)	(108,6)	(214,3)
Denmark	NOKm	(15,6)	(14,8)	(33,7)	(36,3)	(73,9)
UK	NOKm	(54,2)	(44,3)	(23,0)	(106,1)	(46,5)
Finland	NOKm	(2,3)	(2,3)	(4,9)	(8,0)	(14,3)
Total gross expenses	NOKm	(150,7)	(123,7)	(221,0)	(307,0)	(454,7)
Net expenses						
Norway	NOKm	(13,9)	(11,9)	(37,3)	(44,0)	(89,1)
Sweden	NOKm	(90,9)	(30,8)	(94,9)	(80,5)	(154,4)
Denmark	NOKm	(11,0)	(11,6)	(29,4)	(23,3)	(52,9)
UK	NOKm	(46,9)	(38,3)	(91,9)	(86,6)	(182,0)
Finland	NOKm	(2,1)	0,1	(3,7)	(5,6)	(9,3)
Total net expenses	NOKm	(164,8)	(92,4)	(257,1)	(240,0)	(487,6)

Alternative performance measures and key figures

		Q2 2022	Q2 2021	1.1.-30.06.2022	1.1.-30.06.2021	1.1.-31.12.2021
Gross claims ratio						
Norway	%	73,4 %	72,2 %	80,9 %	70,2 %	77,8 %
Sweden	%	64,6 %	59,4 %	74,9 %	60,3 %	59,3 %
Denmark	%	81,1 %	119,0 %	88,6 %	111,4 %	102,8 %
UK	%	78,6 %	82,1 %	72,7 %	78,7 %	84,7 %
Finland	%	91,4 %	59,8 %	84,8 %	79,9 %	77,3 %
Total gross claims ratio	%	73,7 %	77,3 %	78,3 %	76,0 %	77,8 %
Claims ratio, net of ceded business ¹						
Norway	%	75,0 %	82,0 %	83,2 %	82,8 %	82,1 %
Sweden	%	66,8 %	63,1 %	75,7 %	64,1 %	62,8 %
Denmark	%	77,3 %	83,9 %	88,0 %	84,0 %	82,9 %
UK	%	79,7 %	84,8 %	76,9 %	84,0 %	87,8 %
Finland	%	89,8 %	64,9 %	84,4 %	81,0 %	78,1 %
Total claims ratio, net of ceded business	%	74,2 %	76,3 %	80,2 %	77,4 %	77,4 %
Gross expense ratio						
Norway	%	5,4 %	5,0 %	6,1 %	6,9 %	7,6 %
Sweden	%	11,3 %	10,6 %	11,8 %	12,7 %	12,3 %
Denmark	%	6,1 %	6,8 %	6,7 %	8,6 %	8,4 %
UK	%	12,8 %	12,6 %	13,0 %	15,5 %	14,4 %
Finland	%	5,7 %	3,1 %	4,3 %	5,6 %	5,6 %
Total gross expense ratio	%	9,3 %	8,7 %	9,6 %	11,0 %	10,8 %
Expense ratio, net of ceded business ¹						
Norway	%	3,9 %	3,8 %	5,3 %	7,1 %	7,2 %
Sweden	%	9,6 %	8,4 %	10,9 %	10,9 %	10,2 %
Denmark	%	4,8 %	6,2 %	6,6 %	6,3 %	6,9 %
UK	%	13,8 %	13,2 %	14,3 %	15,9 %	15,5 %
Finland	%	5,6 %	-0,2 %	3,6 %	4,4 %	4,0 %
Total expense ratio, net of ceded business	%	8,3 %	7,6 %	9,3 %	10,0 %	9,9 %
Gross combined ratio						
Norway	%	78,8 %	77,2 %	87,0 %	77,1 %	85,4 %
Sweden	%	75,8 %	70,1 %	86,7 %	72,9 %	71,6 %
Denmark	%	87,2 %	125,8 %	95,3 %	120,0 %	111,2 %
UK	%	91,4 %	94,7 %	85,6 %	94,2 %	99,1 %
Finland	%	97,2 %	62,9 %	89,2 %	85,5 %	82,9 %
Total gross combined ratio	%	82,9 %	86,1 %	88,0 %	86,9 %	88,5 %
Combined ratio, net of ceded business ¹						
Norway	%	78,8 %	85,8 %	88,5 %	90,0 %	89,2 %
Sweden	%	76,4 %	71,5 %	86,6 %	75,0 %	73,0 %
Denmark	%	82,1 %	90,1 %	94,6 %	90,3 %	89,8 %
UK	%	93,5 %	98,0 %	91,2 %	100,0 %	103,3 %
Finland	%	95,4 %	64,7 %	88,0 %	85,4 %	82,1 %
Total combined ratio, net of ceded business	%	82,5 %	83,9 %	89,5 %	87,4 %	87,3 %
Retention rate ¹						
Norway	%	90,7 %	88,8 %	90,7 %	89,0 %	89,1 %
Sweden	%	90,7 %	86,7 %	91,1 %	86,3 %	86,5 %
Denmark	%	89,2 %	86,6 %	89,5 %	86,7 %	86,5 %
UK	%	80,3 %	82,0 %	79,3 %	79,2 %	80,2 %
Finland	%	91,1 %	89,2 %	91,4 %	89,3 %	89,5 %
Total retention rate	%	87,8 %	86,2 %	87,7 %	85,4 %	85,6 %
Run-off gains/(losses)						
Net run-off-gains/losses	NOKm	48,7	(22,7)	96,9	(21,7)	(14,8)
Net run-off-gains/losses	%	3,4 %	-1,9 %	3,5 %	-0,9 %	-0,3 %

Alternative performance measures and key figures

		Q2 2022	Q2 2021	1.1.-30.06.2022	1.1.-30.06.2021	1.1.-31.12.2021
Return on investments ¹						
Total net income from investments, continued business	NOKm	(164,9)	135,5	(174,1)	658,5	878,3
Total net income from investments, discontinued business	NOKm	(10,4)	8,0	(11,0)	65,6	76,2
Total net income from investments	NOKm	(175,2)	143,5	(185,1)	724,1	954,5
Average investments, continued business	NOKm	13 619,5	13 349,2	14 278,5	12 898,0	12 853,1
Average investments, discontinued business	NOKm	863,4	1 032,5	904,8	1 284,0	1 118,1
Total average investments	NOKm	14 482,9	14 381,7	15 183,3	14 182,0	13 971,2
Return on investments, continued business	%	-1,2 %	1,0 %	-1,2 %	5,1 %	6,8 %
Return investments, discontinued business	%	-1,2 %	0,8 %	-1,2 %	5,1 %	6,8 %
Total return on investments	%	-1,2 %	1,0 %	-1,2 %	5,1 %	6,8 %
Total net income from shares	NOKm	(94,6)	68,1	(106,9)	556,9	669,5
Total net income from interests	NOKm	(80,6)	75,4	(78,2)	167,1	285,1
Total net income from investments	NOKm	(175,2)	143,5	(185,1)	724,1	954,5
Average investments shares	NOKm	2 415,6	2 357,8	2 308,1	1 873,7	1 720,0
Average investments interests	NOKm	12 067,3	12 023,9	12 875,2	12 308,3	12 251,2
Total average investments	NOKm	14 482,9	14 381,7	15 183,3	14 182,0	13 971,2
Return on investments, shares	%	-3,9 %	2,9 %	-4,6 %	29,7 %	38,9 %
Return investments, interests	%	-0,7 %	0,6 %	-0,6 %	1,4 %	2,3 %
Total return on investments	%	-1,2 %	1,0 %	-1,2 %	5,1 %	6,8 %
Return on equity, annualised ¹						
Profit before comprehensive income	NOKm	52,0	262,3	31,4	839,7	1 232,1
Average shareholder equity	NOKm	2 974,8	3 533,8	3 205,5	3 420,7	3 460,3
Return on equity, annualised	%	7,0 %	29,7 %	2,0 %	49,1 %	35,6 %
Equity	NOKm	2 659,4	3 483,2	2 659,4	3 483,2	3 582,1
Equity per share	NOK	32,3	42,3	32,3	42,3	43,5
Earnings per share in the period, basic and diluted ²	NOK	0,6	3,2	0,4	10,2	15,0
Issued shares (excl. own shares), at the end of the period	No.	82 378 345	82 364 602	82 378 345	82 364 602	82 371 969

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring H1 2022

² 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	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	
Gross premiums written	1 788,0	3 110,7	785,9	855,9	1 428,6	2 880,2	728,9	671,4	1 288,0	2 828,0	548,8	732,5	
Gross premiums earned	1 626,7	1 525,0	1 468,3	1 474,9	1 415,0	1 387,9	1 404,5	1 339,6	1 342,3	1 293,2	1 315,6	1 291,4	
Gross claims incurred	(1 198,5)	(1 270,6)	(1 256,5)	(1 082,5)	(1 094,3)	(1 035,2)	(1 155,3)	(1 080,2)	(1 083,3)	(1 105,8)	(1 363,2)	(1 139,0)	
Earned premiums, net of reinsurance	1 427,9	1 336,5	1 268,9	1 257,3	1 219,3	1 175,2	1 189,0	1 147,3	1 154,9	1 122,3	1 132,9	1 112,1	
Other insurance related income	7,1	1,8	1,3	2,9	1,5	2,9	7,4	3,9	3,9	4,2	2,0	2,2	
Claims incurred, net of reinsurance	(1 059,8)	(1 157,9)	(1 026,9)	(929,6)	(930,7)	(922,8)	(996,3)	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	
Sales cost	(86,0)	(92,8)	(94,7)	(88,6)	(76,9)	(101,5)	(93,3)	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	
Administration cost	(64,7)	(59,7)	(67,3)	(60,7)	(46,8)	(81,8)	(71,0)	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	
Commission from reinsurer	32,7	13,4	26,6	37,1	31,4	35,6	26,2	13,6	18,9	23,0	(2,3)	8,4	
Other insurance related expenses	(1,6)	(7,9)	(5,3)	(4,1)	(6,4)	(12,8)	(0,9)	4,9	1,7	(4,3)	2,9	(11,5)	
Technical result	248,5	31,6	101,2	211,4	189,8	92,0	53,6	80,9	93,4	18,8	(120,6)	84,2	
Other income/costs	(13,3)	(14,4)	(15,3)	(11,1)	(12,7)	(17,2)	(19,1)	(14,4)	(17,1)	(16,3)	(8,3)	(14,7)	
Net financial income	(164,9)	(9,2)	220,1	(0,3)	135,5	523,0	413,6	264,7	509,8	(322,8)	107,3	(15,3)	
Profit before tax	70,4	8,0	305,9	200,0	312,6	597,8	448,0	331,2	586,0	(320,3)	(21,5)	54,2	
Claims ratio, net of reinsurance	(1)	74,2 %	86,6 %	80,9 %	73,9 %	76,3 %	78,5 %	83,8 %	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %
Expense ratio, net of reinsurance	(2)	8,3 %	10,4 %	10,7 %	8,9 %	7,6 %	12,6 %	11,6 %	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %
Combined ratio, net of reinsurance	(3)	82,5 %	97,0 %	91,6 %	82,9 %	83,9 %	91,1 %	95,4 %	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %
Gross claims ratio	(4)	73,7 %	83,3 %	85,6 %	73,4 %	77,3 %	74,6 %	82,3 %	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %
Gross expense ratio	(5)	9,3 %	10,0 %	11,0 %	10,1 %	8,7 %	13,2 %	11,7 %	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %
Gross combined ratio	(6)	82,9 %	93,3 %	96,6 %	83,5 %	86,1 %	87,8 %	94,0 %	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %

(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

Solvency Margin

NOKm	30.06.2022	30.06.2021	31.12.2021
Total solvency capital requirement	2 202	2 016	2 081
Total eligible own funds to meet SCR	4 546	4 742	4 294
Ratio of eligible own funds to SCR	206 %	235 %	206 %
Total minimum capital requirement	991	907	936
Ratio of eligible own funds to MCR	380 %	432 %	421 %

The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with Norwegian Accounting Act, financial statement regulations for insurance companies, IAS 34 – Interim Financial Reporting and generally accepted accounting principles, and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 7 July 2022

The Board of Directors of Protector Forsikring ASA

Jostein Sørvoll
(Chairman)

Arve Ree
(Deputy Chairman)

Else Bugge Fougner

Kjetil Garstad

Randi Helene Røed

Mathews V. Ambalathil

Tonje Giertsen

Henrik Golfetto Høye
(CEO)