Bond Investor Presentation

27 November 2023

Important information - Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Protector Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Risk factors (1/5)

1. Risk related to the Issuer and the markets in which it operates

1.1 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.

1.2 Adverse and extreme weather-related events and other catastophic events may have a significant impact on the Issuer's result

Insurance companies, such as the Issuer Group, frequently experience losses from unpredictable events that affect multiple covered risks. Such events include, among others, windstorms, severe hail, severe winter weather, floods, other weather-related events, large scale fires, industrial explosions and other man-made disasters such as terrorist attacks. Such events are referred to as "catastrophes" and the associated risk as "catastrophe risk". The extent of the Issuer's losses from catastrophes is a function of the frequency of catastrophic events, the severity of the individual events and the reinsurance arrangements in place.

1.3 The Issuer's profitability and financial condition may be impacted by the inability to obtain sufficient reinsurance and/or by the failure of one of the reinsurers to meet their obligations

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.

1.4 Strategic 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.

Risk factors (2/5)

PROTECTOR insurance

1.5 Liquidity risk

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.

1.6 Operational risk

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.

1.7 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 Q3 2023, the Issuer had an Investment portfolio of BNOK 17.4, 85 % of which was invested in interest bearing instruments and 15 % 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 unrealized 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 minimize 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 risk is managed by setting limits to the size of economic impact of changes in interest rates. There is a risk of mismanagement that might incur losses beyond the limits. The
- 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 (3/5)

2. Risk related to capital and regulatory matters, including taxation and accounting standards

2.1 Capital and regulatory matters

Financial services operate in a highly regulated environment. Solvency capital is an essential means of production in this indus try, demonstrating the financial resources necessary to meet the promises made to the customer and enabling risk taking. Capital and regulatory matters hence pose a number of risk factors that could have a material adverse effect for the Issuer:

- The Issuer’s insurance businesses have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance depends on general market conditions, the Issuer’s claims history and the perceived quality of underwriting and risk management within the Issuer Group. Consequently, the Issuer is subject to credit risk with respect to its current and future reinsurers and has sought to mitigate this through strict rating criteria for reinsurers and utilising a large number of reinsurers.
- Financial strength ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies in commercial lines. AM Best has assigned the issuer with Long-Term Issuer Credit Rating of “bbb+” (Good) and Positive outlook. The Issuer's rating is subject to periodic review and may be revised downward or revoked at the sole discretion of AM Best.
- The Issuer is subject to governmental regulation in each of the jurisdictions in which it currently operates. Changes in government regulation may have a material adverse impact on the Issuer’s business. To conduct its business, the Issuer depends upon its ability to obtain and maintain certain licenses, permissions or authorizations. Failure to obtain, hold or renew such licenses, permissions or authorizations could have a material adverse effect on the Issuer’s business, results of operations and financial position. The Issuer also depends upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates.
- Changes in any of these laws and regulations or government approvals or conditions or lack of approvals could lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the Issuer operates, or to a civil liability.

2.2 The Issuer may require additional capital in the future, which may not be available or may only be available on unfavourable terms

The Issuer’s future capital requirements depend on many factors, including its ability to successfully write new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that the funds currently available are insufficient, the Issuer Group may need to raise additional funds through financings or curtail its growth and/or reduce its assets. Any equity or debt financing, if available at all, may be on unfavourable terms.

2.3 Changes in taxation laws may negatively impact the Issuer and/or the decisions of customers

Future changes in tax legislation or its interpretation may have a material adverse effect on the Issuer’s business and consequently have negative consequences to profits.

2.4 Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position

Accounting standards impact the presentation of, among other things, shareholders' equity and annual profits. The Issuer has adopted IFRS as its accounting standard.

Risk factors (4/5)

PROTECTOR insurance

3. Risks related to the Bond Issue

3.1 Risks related to the bond issue, a Subordinated Tier 2 Own Funds instrument ("Bond Issue")

- The Bond Issue 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 the Bond Issue entirely or partly, if the Issuer’s assets are insufficient upon insolvency or liquidation.
- The Bondholders may lose their investment in the Bond Issue 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.
- 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 despite 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 Bondholders in the form of not getting access to liquidity through sale of the Bonds, and instead having 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 Bonds (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 the Bond Issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of the Bond Issue, and the liquidity of the Bond Issue in the market. Despite an underlying positive development in the Issuer’s business activities, the price of the Bonds may fall independent of this fact.
- No market-maker agreement is entered into in relation to the Bond Issue, 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 the Bond Issue 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 Bond Issue no longer being qualified as Tier 2 Capital applicable to the Issuer.

Risk factors (5/5)

PROTECTOR insurance

3.2 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.

Issuer characteristics

PROTECTOR insurance

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 15.32 (1) bnNOK. The Issuer has an Issuer Credit Rating of bbb+ (Good) Positive 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 approx. 500 employees and offices in Oslo, Stockholm, Copenhagen, Helsinki, Manchester and London and distributes its products through selected insurance brokers.
- The Issuer currently has three subordinated loans outstanding in the Norwegian bond market:
    - PROTCT07: 400 mNOK Tier 2 capital (2022/2052)
    - PROTCT06: 350 mNOK Restricted Tier 1 capital (Perp)
    - PROTCT05: 500 mNOK Tier 2 capital (2020/2050)
- **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 18.17% and Stenshagen Invest AS with a shareholding of 9.12%. The remaining 72.71% 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

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.

Note: (1) As of 23 November 2023

Key Terms: Subordinated Tier 2 Capital

PROTECTOR insurance

Issuer	Protector Forsikring ASA
Status of the Notes	The Bonds will constitute direct, unsecured and subordinated debt obligations
Purpose	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	[●] March 2054
First Call Date	[●] December 2028, 5.0 years after the Settlement Date
Initial Principal Amount	Up to NOK [800,000,000]
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

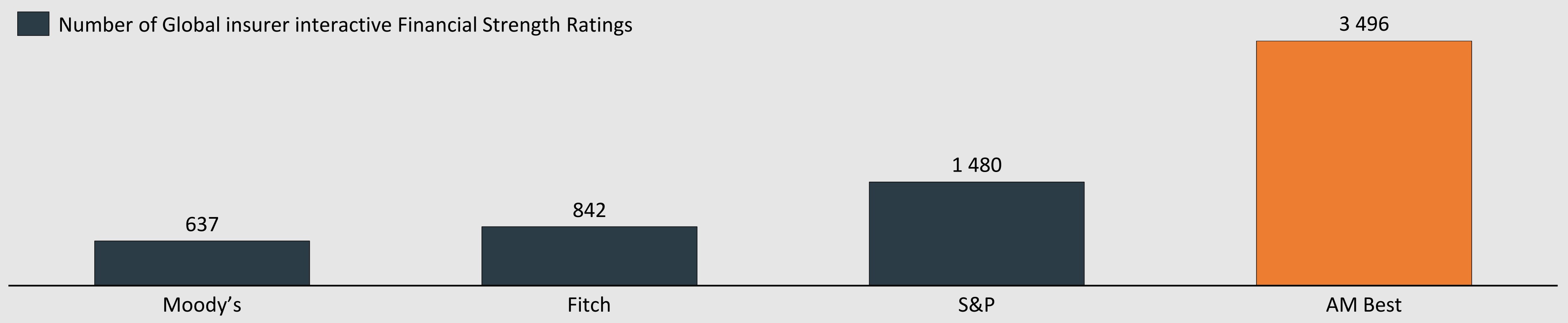
Protector with Long-Term Issuer Credit Rating of "bbb+" (Good) and Positive outlook

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
- International rating coverage of 3,500 companies in over 80 countries

Leading coverage in insurance and reinsurance ratings



AM Best on Protector (1)

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

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

Note: (1) Latest rating report from June 22nd 2023

Source: AM Best

Introduction to the company's representatives

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

PROTECTOR insurance

Agenda

1. Introduction to Protector Forsikring ASA
2. Business Segments and Customers
3. Investments
4. Financials
5. Q&A
6. Appendix

PROTECTOR insurance

Vision

The Challenger

Business Idea

This will happen through unique relationships, best in class decision-making and cost effective solutions

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

Innovative/Open

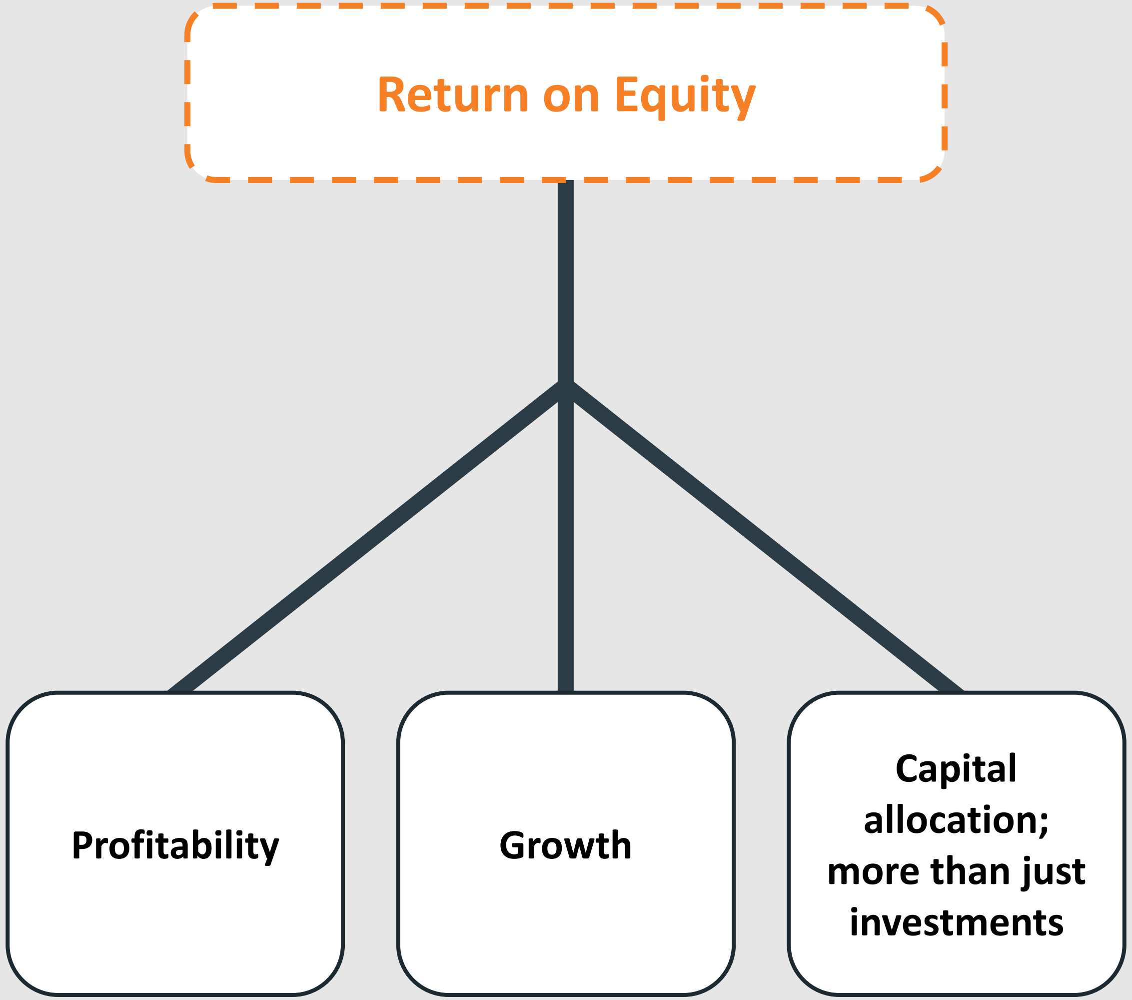
Bold

Committed

Protector's success story

Disciplined risk and capital management; ROE ≥ 20% a guiding principle for all

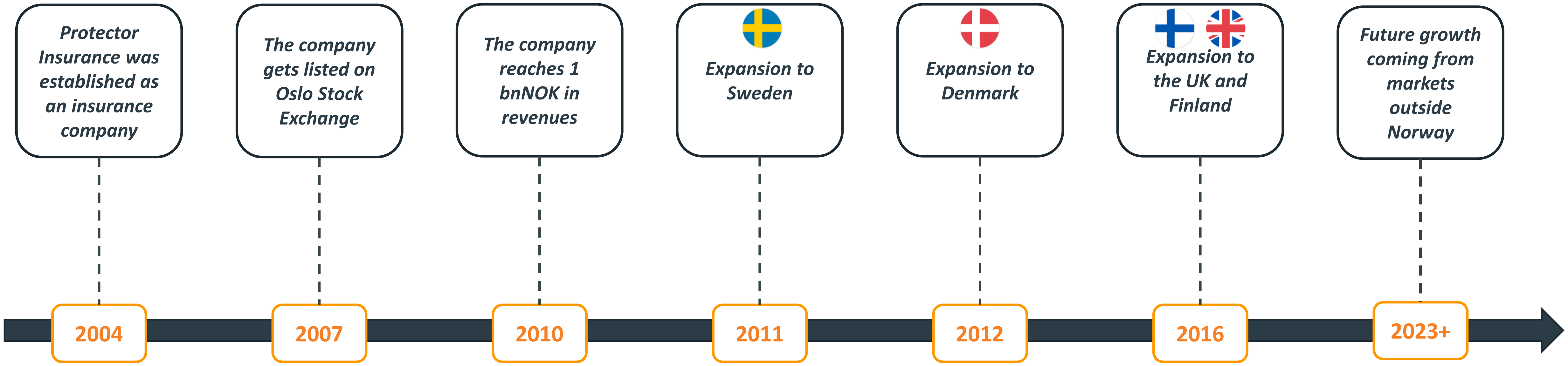
1. HTD[1] combined ratio[2] at 92.7% - 90-92% long-term target
2. Cost leadership within our core markets
3. Geographic diversification, reaching critical mass in 4 out of 5 countries
4. UK ahead of target – a disciplined team journey
5. Growing organically from 0 to NOK 8.4bn (YTD '23)
6. HTD[2] strong investment return

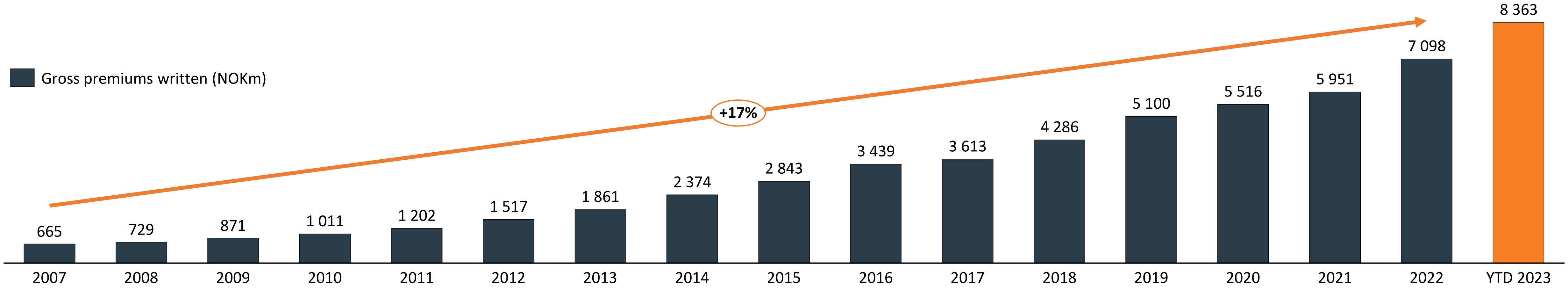


Notes: (1) Historical to date (2) Combined ratios as defined within NGAAP – figures from before 2021 not restated following IFRS implementation

Growing organically from 0 to NOK 8bn since 2004

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



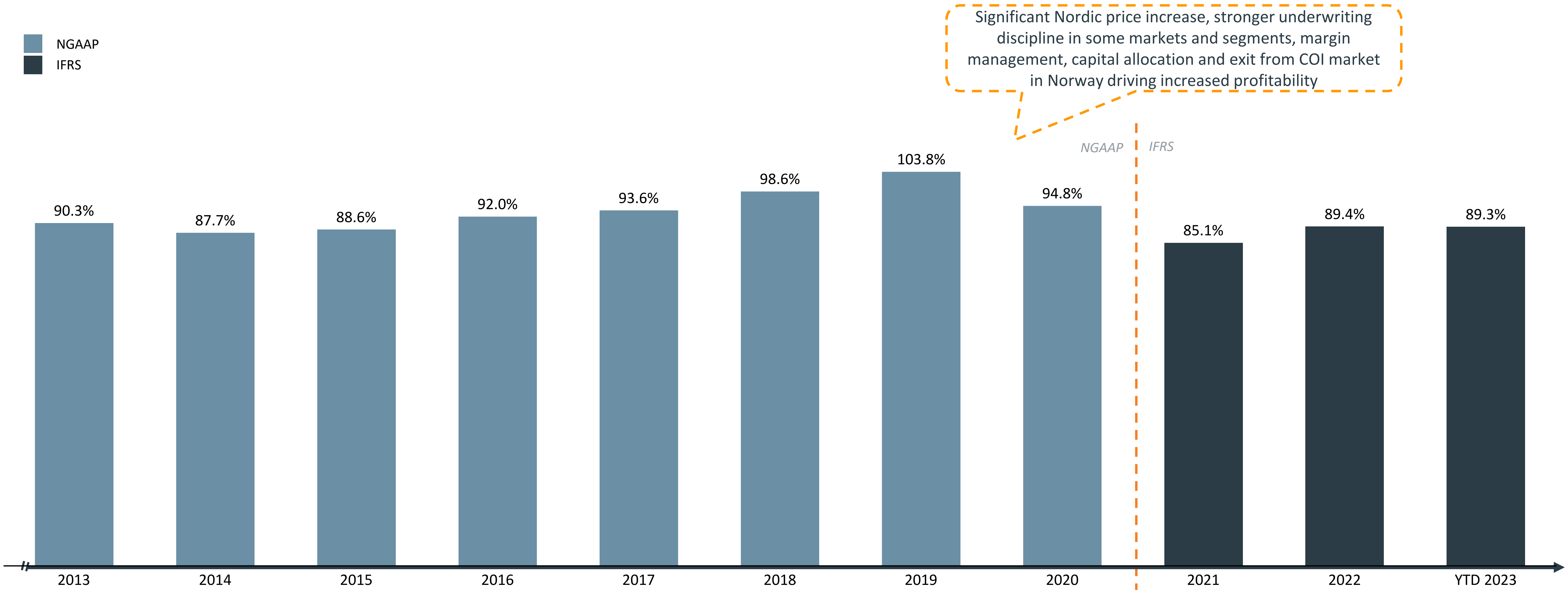


Source: Company Filings

Profitability back on track

Premium increases and portfolio de-risking since 2019

Development in (net) combined ratio(1)



Notes: (1) Restated combined ratios as defined within IFRS from 2021 onwards. IFRS is not audited.
IFRS not audited

Source: Company Filings

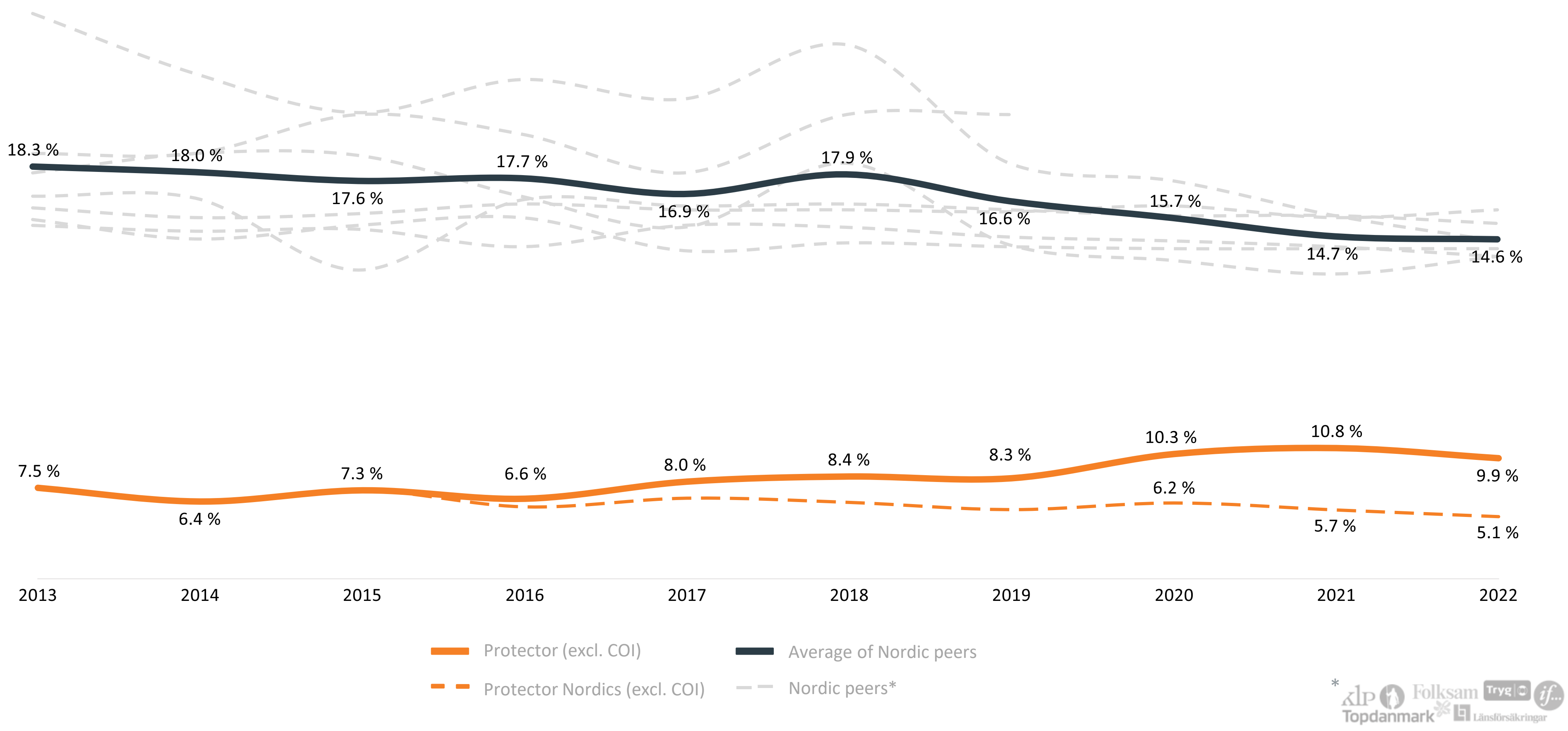
Cost development

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)
- Our current and future growth will come from markets with underlying higher cost (due to commissions)
- 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
- Negative development in cost ratio from 2018-2021 due to temporary increased cost related to profitability measurements, which is now back on track

Gross expense ratio



Note: (1) Gartner

Source: Company Filings

Quality leadership

Easy to do business with, commercially attractive and trustworthy

Broker satisfaction index[1]

1st

3rd

Other merits

1st place in the Norwegian Broker Association survey

1st place in the Norwegian S&P Quality Price

1st place in the Danish Willis Quality Index

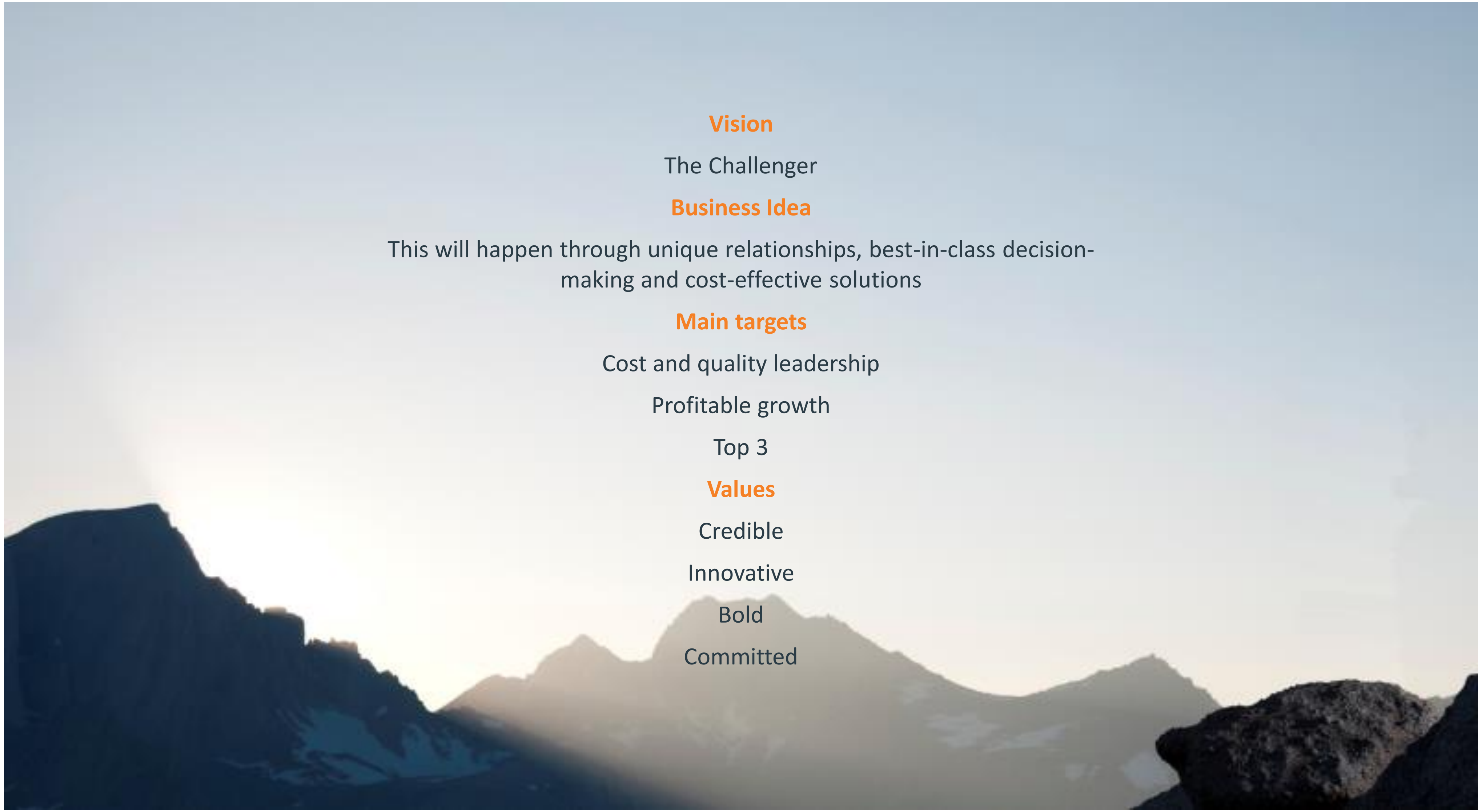
Note: (1) Our own broker satisfaction survey (handled by third party)

Protector has a well-defined and consistent strategy

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

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

Sustainability through insurance excellence

The importance of environmental, social and governmental factors is steadily increasing. To accelerate our business, meet market expectations and reduce own, customers' and investors' risks, ESG-factors needs to be integrated into our business operations

Our materiality assessment concluded that if we excel in our core business, we also contribute to sustainability. Consequently, our sustainability strategy supports our core business and consists of the following pillars:

1) **People**
2) **Climate resilience**
3) **Climate-effective solutions**
4) **Responsible business behaviour**

In short, this means that we strive for a good working life throughout our value chain, that we consider climate risk in our risk assessment and product development, reduce our carbon footprint through loss prevention and competent claims settlement, and take responsibility in the fight against corruption, money laundering, and through our investments

Protector Insurance is a signatory of UN's Principles for Sustainable Insurance, and our approach to sustainability is aligned with those principles. We report on our climate footprint in accordance with the GHG protocol and use this to further optimize our sustainability efforts

To successfully integrate ESG-factors into our core business, we have established a roadmap outlining key milestones through 2024. Along our ESG journey, we will continuously focus on doing the right things, engage with our stakeholders to understand and reduce ESG risks, and communicate transparently

At the end of 2023, the following directive are leading for Protector's sustainability 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 sustainability reporting

The six SDGs to which we contribute most, based on our materiality assessment:

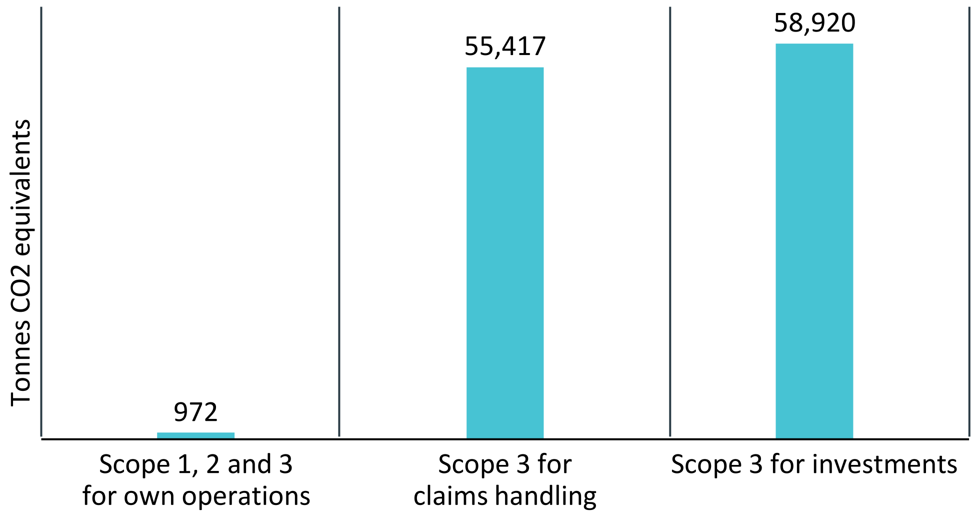
Climate Accounting

A key factor in driving sustainability into our core business operations

PROTECTOR insurance

- Understanding our climate footprint is key to understanding how we can best contribute to sustainability and serves as an indicator to our exposure to transitional climate risk
- In 2022 we established our first climate account according to the GHG protocol. Our emission in Co2 equivalents for 2022 per million GWP is 16.24 tonnes
- Leveraging these insights, we heighten climate awareness among our customers, brokers and employees, and implement measures that are material

Overall climate accounting for 2022



Agenda

Geographically diversified revenue base

Majority of exposure to the Nordics, with a growing presence in the UK market

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

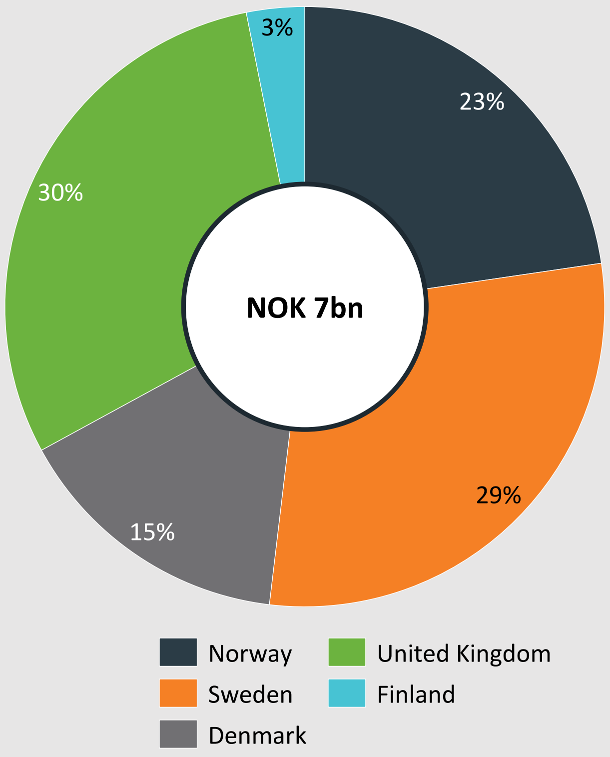
- Operations within the Public and Commercial sectors
- Swedish market entered in 2011

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

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

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

2022 FY GWP split by country of operation



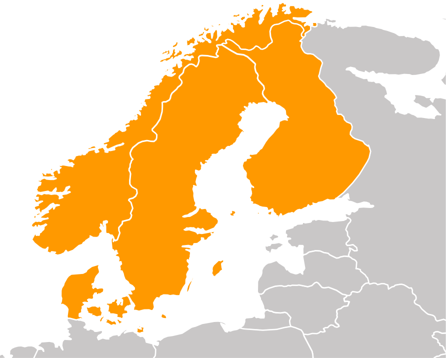
Source: Company Filings

Top 3 in any segment we enter

Brokered Insurance Nordics & Public Sector UK

PROTECTOR insurance

P&C Nordic



Nordic municipalities

Bergen
Aarhus
København
Helsinki
Stavanger
Malmö
Bærum

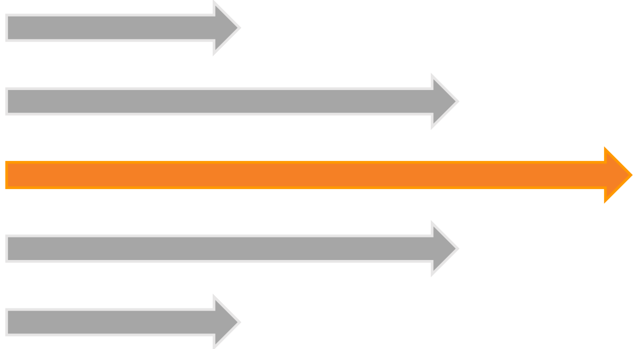
Public Sector UK

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

Nordic motor fleet

Nordic bus market

Stay disciplined



Source: Company Filings

Market share of 12% in the Nordics

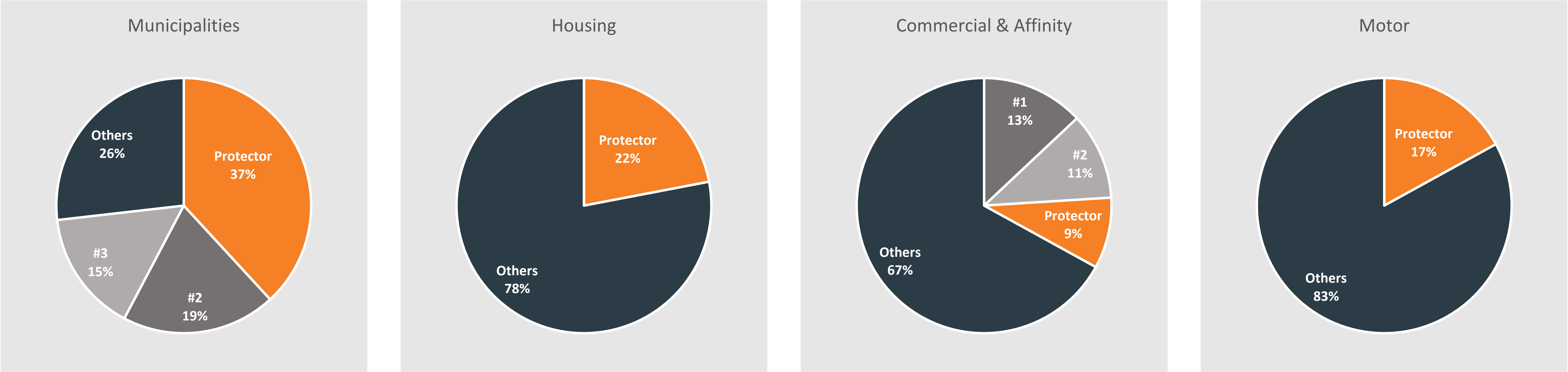
Additional upside potential in the public housing and motor segments

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

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

Public Sector Market shares – NOK 3bn – market leader by far

Commercial and Affinity Market shares – NOK 30bn – top 3



Source: Company Filings

Nordic commercial sector

54% of Nordic revenues[1]

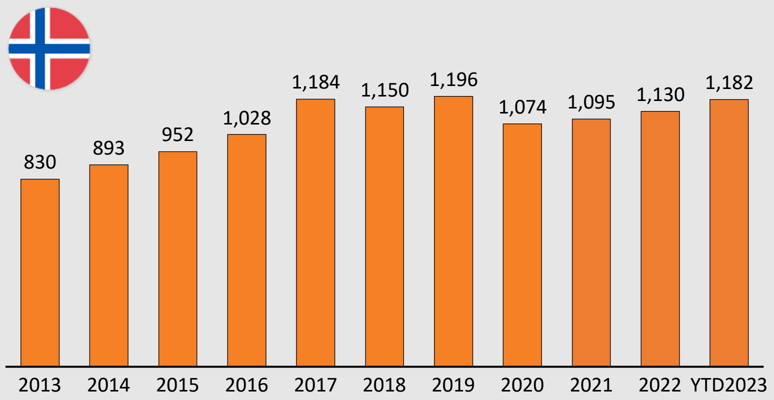
Summary

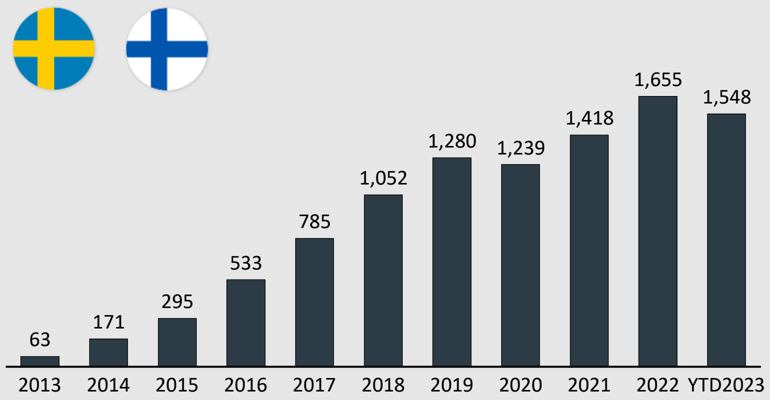
- Corporate clients with a minimum size of NOK 0.2m
- Standardised accounts; Property, Motor, Liability, Group Life, Accident, Health, Workers Compensation, Cargo and other insurance
- Similar underwriting process in all countries; securing efficiency and quality in decision-making
- Underwriters, risk-engineers,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

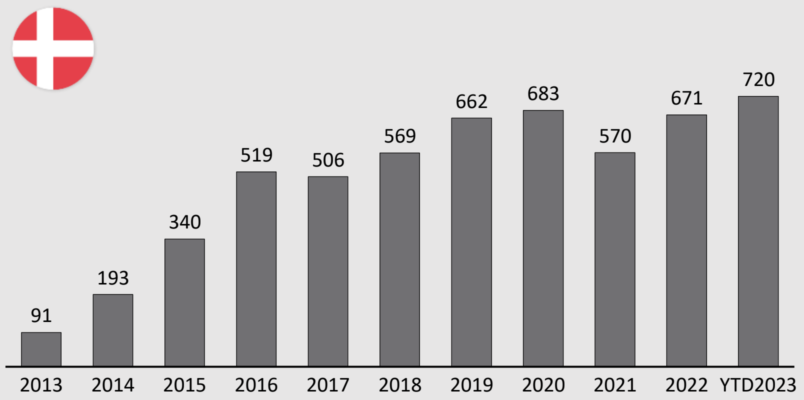
Market drivers

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

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







Note: (1) Excluding COI.

Source: Company Filings

Nordic public sector

46% of Nordic revenues (1)

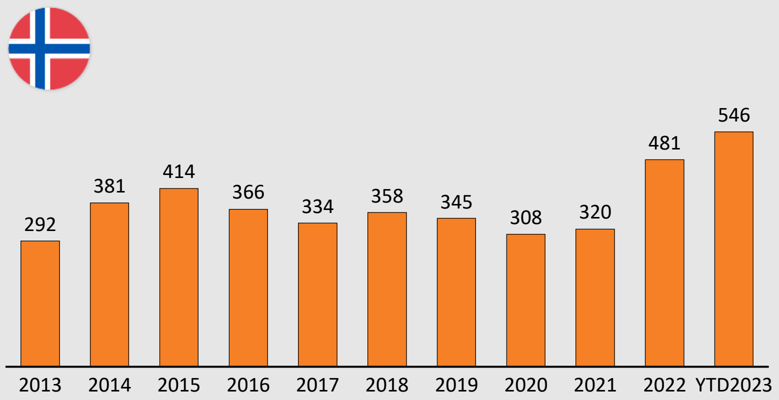
Summary

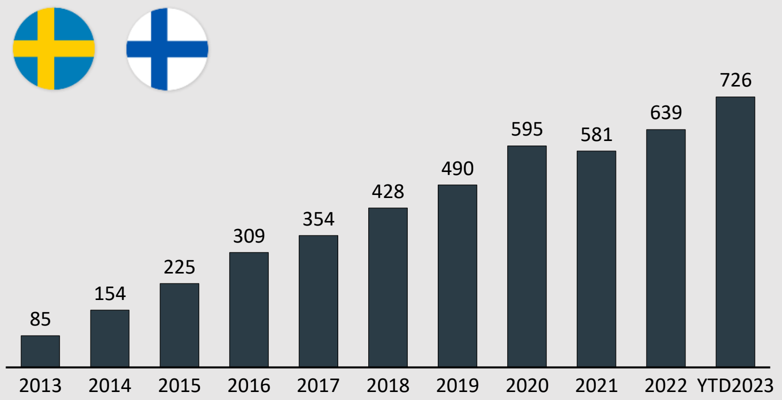
- Protector is the market leader in the Nordics
- Insuring more than 600 municipalities
  - 280 Norwegian, 240 Swedish and 80 Danish clients
- Protector quotes all tenders and all product lines
- Underwriting in the Nordics is centralised from Oslo
- Service and claims handling locally

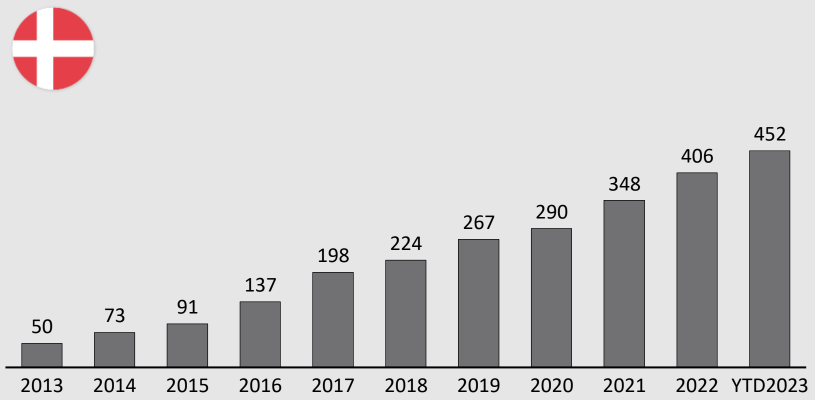
Market drivers

- 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 NOK 2.0bn

Revenue development per country – Gross written premiums (NOK million)(1)







Note: (1) Excluding COI.

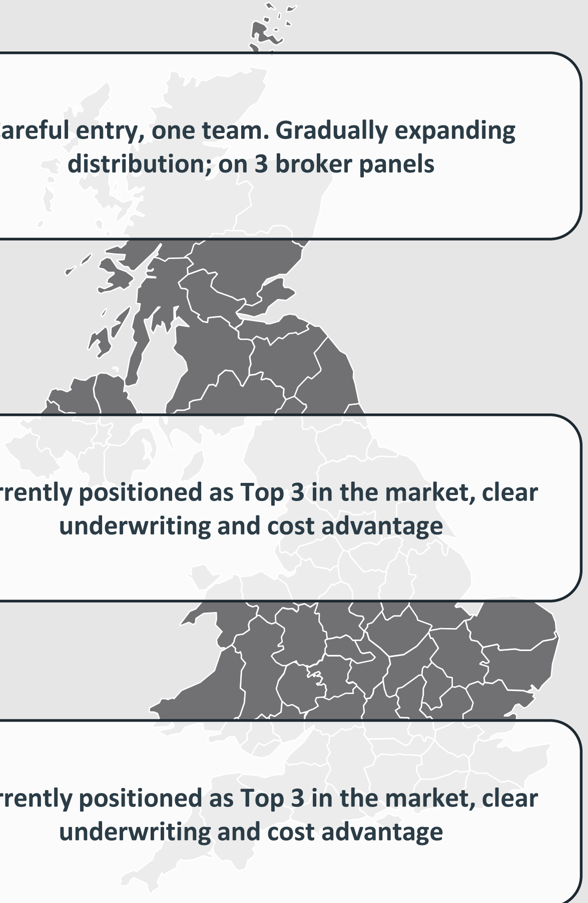
Source: Company Filings

A disciplined Team Journey has just begun

Invest in people and competence early, then stay consistent in underwriting and risk management

PROTECTOR insurance

The UK market

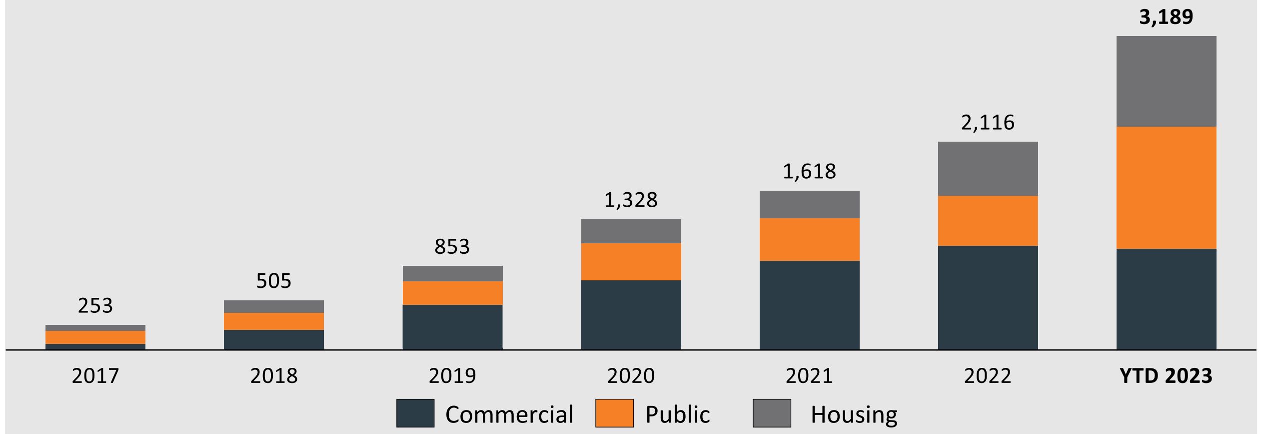


Commercial GBP 9bn → Careful entry, one team. Gradually expanding distribution; on 3 broker panels

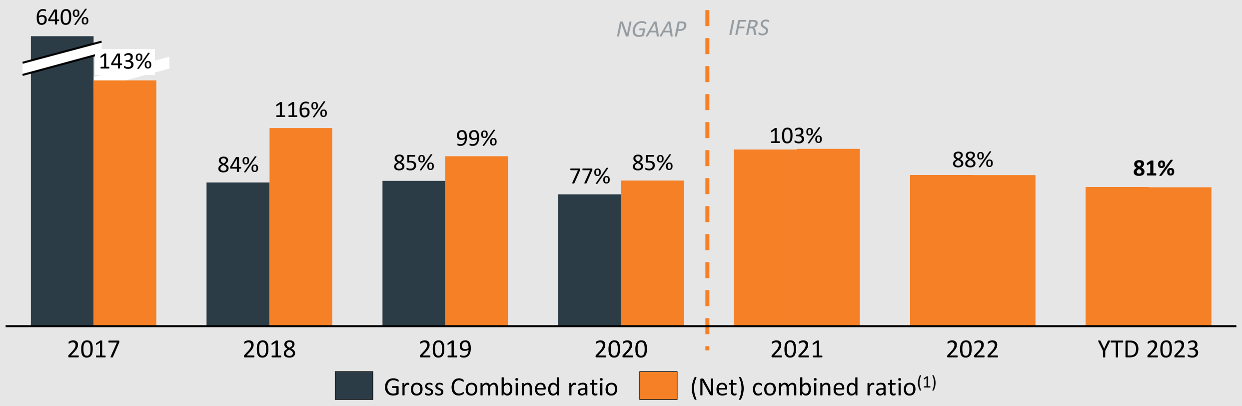
Public Sector GBP 0.6bn → Currently positioned as Top 3 in the market, clear underwriting and cost advantage

Housing associations GBP 0.3bn → Currently positioned as Top 3 in the market, clear underwriting and cost advantage

Revenue development – gross written premiums (NOK million)



Combined ratio(1)



Note: (1) Restated combined ratios as defined within IFRS from 2021 onwards
IFRS not audited

Source: Company Filings

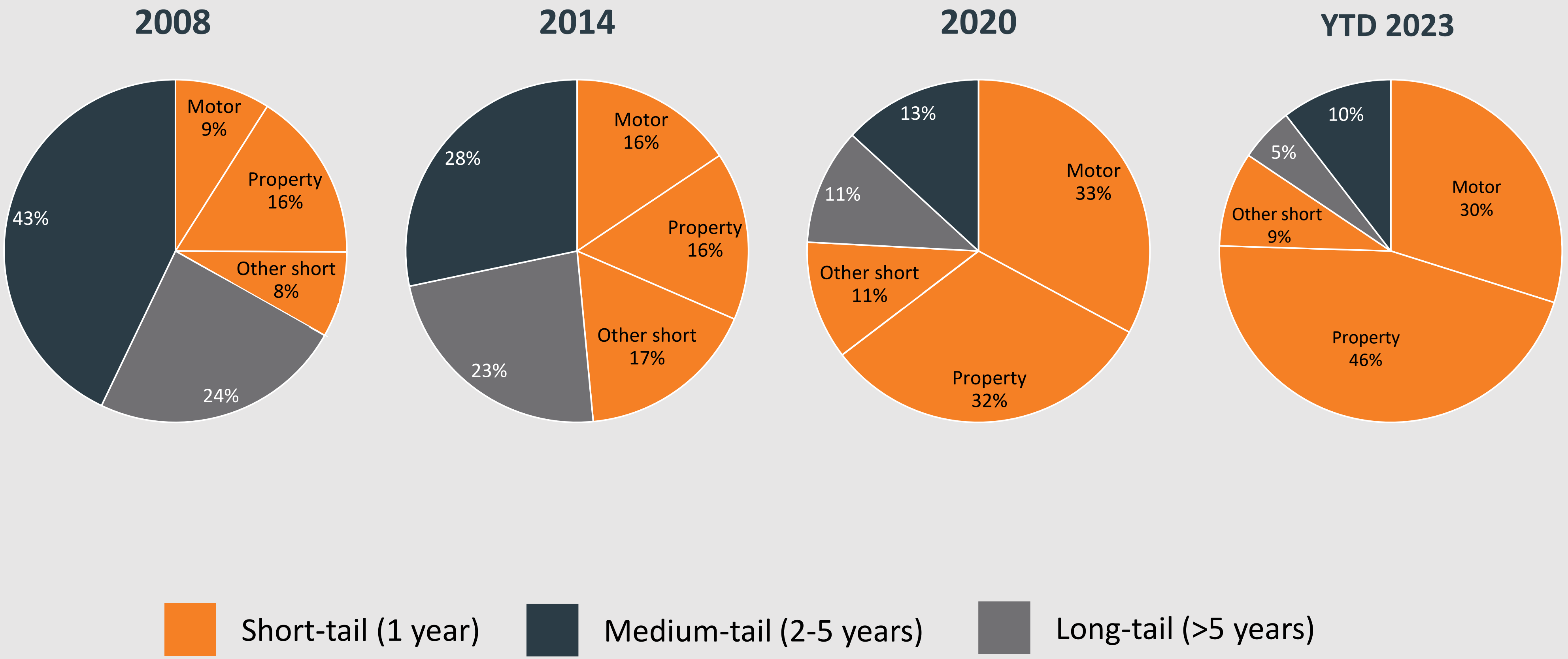
Product mix development[1] – strong shift towards short tail

Reduced risk profile and reduced capital consumption

Comments

- Short tail from 34% in 2008 to 83% in 2022
- Motor increasing from 9% in 2008 to 34% in 2022
- Capital consumption per GWP is currently at approx. 0.31

Increased exposure towards short tail over the years



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

Source: Company Filings

PROTECTOR insurance

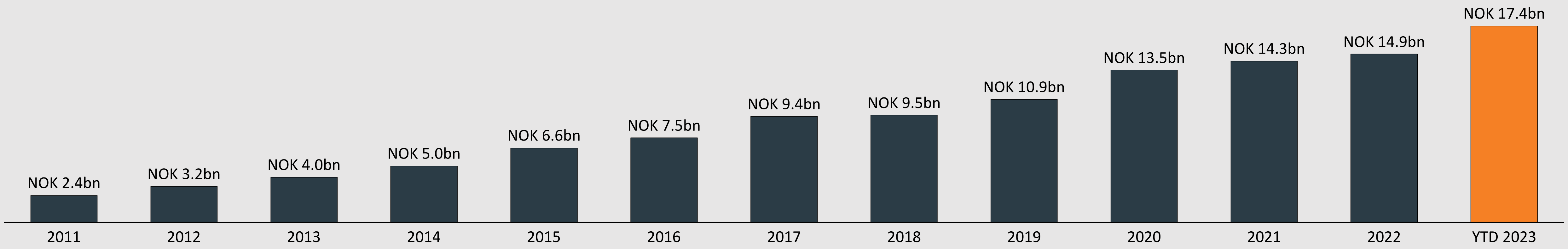
Agenda

1. Introduction to Protector Forsikring ASA
2. Business Segments and Customers
3. **Investments**
4. Financials
5. Q&A
6. Appendix

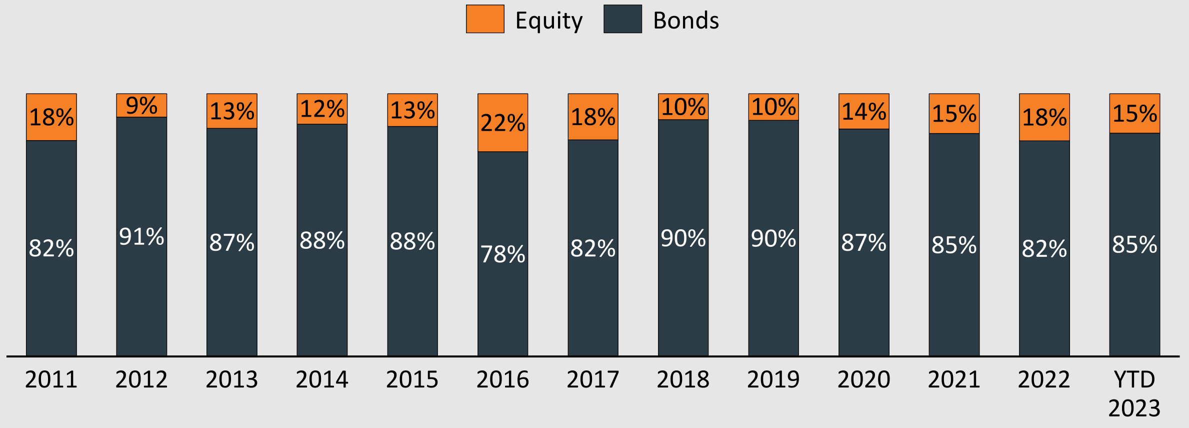
Investment portfolio heavily weighted towards bonds

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

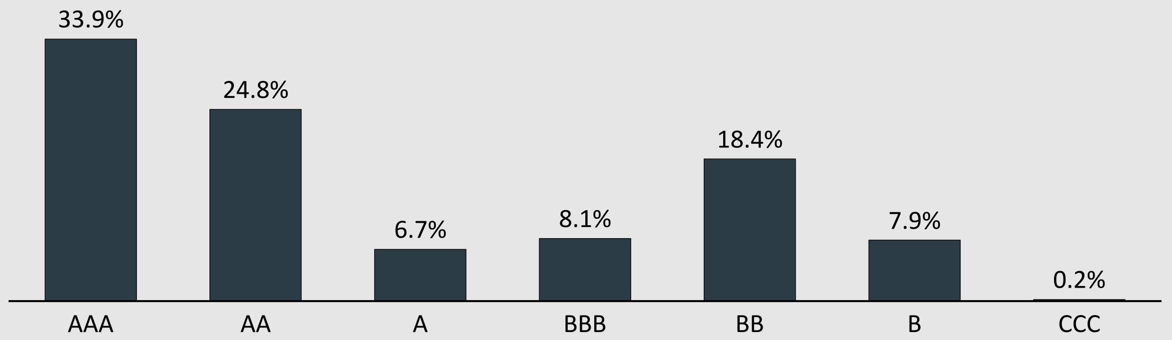
Development in assets under management



Equity vs Bond portfolio split



Bond portfolio rating composition Sep. 30th 2023(1)



Notes: (1) Bond portfolio excl. bond funds; > 55% officially rating and <45% Protector shadow rating

Source: Company Filings

Bond portfolio returns

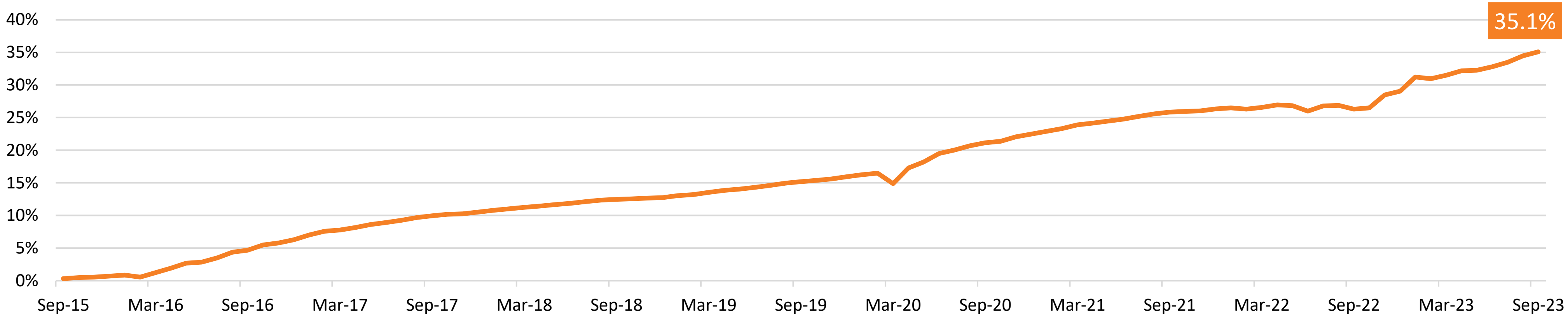
Stable returns with low risk and low capital consumption

PROTECTOR insurance

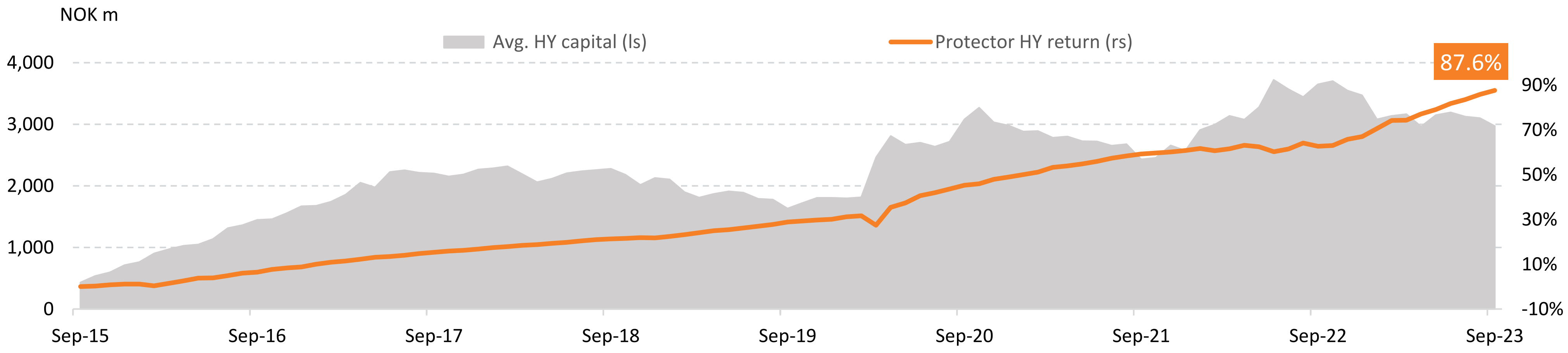
Comments

- Investment in risk assets only at >20% ROE hurdle rate
- Return from bonds must be evaluated over a credit cycle
- Losses totalling NOK 27m / 0.03% annually Q315 – Q323
  - Unrealized or realized
- Historically performed well during periods of high volatility, e.g.:
  - H1 2022 (Ukraine invasion)
  - Q1 2020 (COVID outbreak)
  - Q1 2016 (oil price plunge)
- 8.2% annual HY-return Q315 – Q323
- Benefitting from higher underlying rates

Total bond portfolio return



HY portfolio return (excl. bond funds)



Source: Protector

Equity portfolio statistics

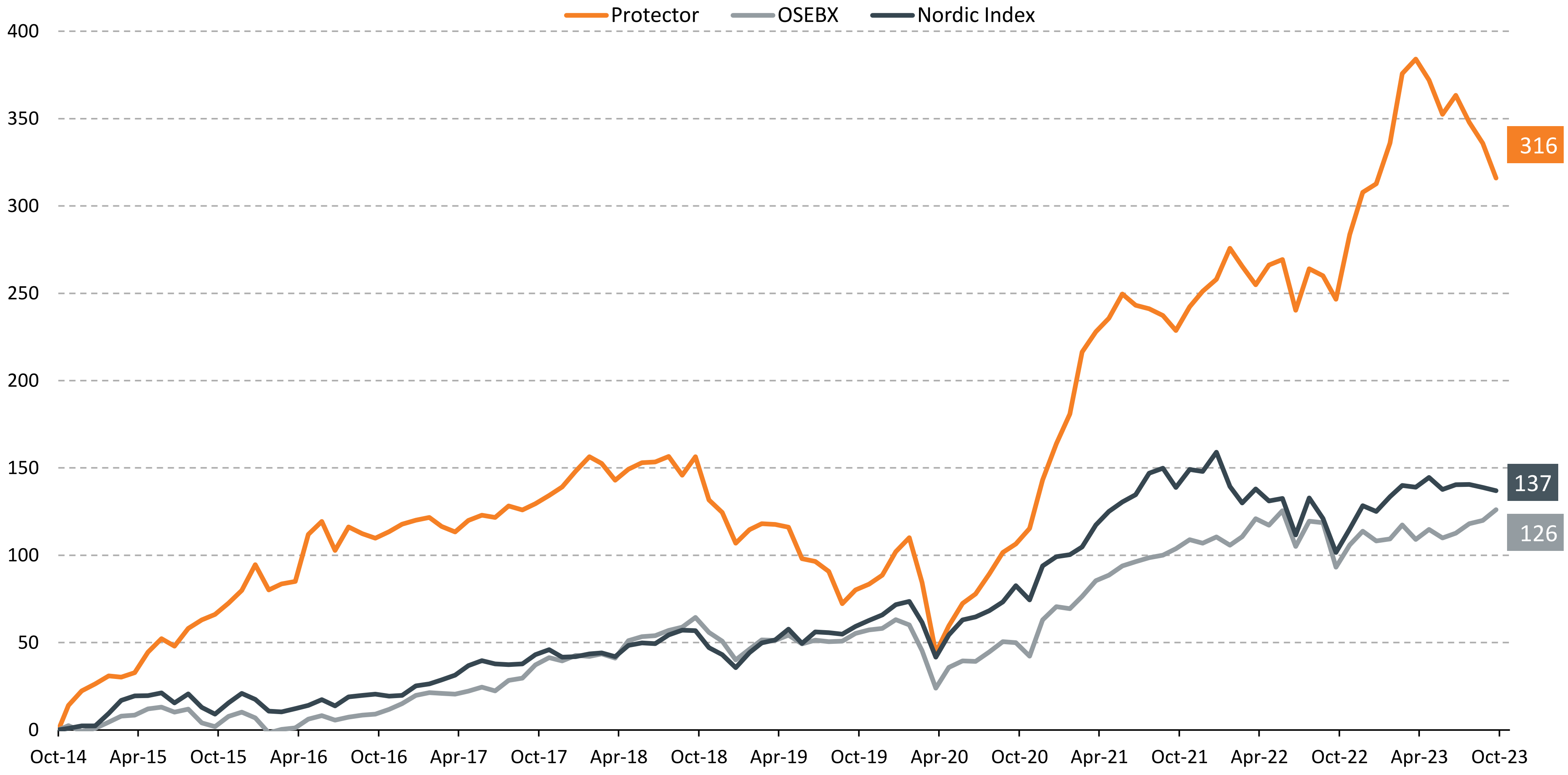
Strong results historically, volatility outside of benchmarks to be expected

PROTECTOR insurance

Q3 2023 Comments

- 14.6% equity share
- 17.2% CAGR return
  Oct 14 – Sept 23
- 37% discount to estimated intrinsic value
- 32 companies in portfolio
- Put options used to limit market exposure

Cumulative performance far above benchmarks (%)



Source: Protector, Bloomberg and Euronext

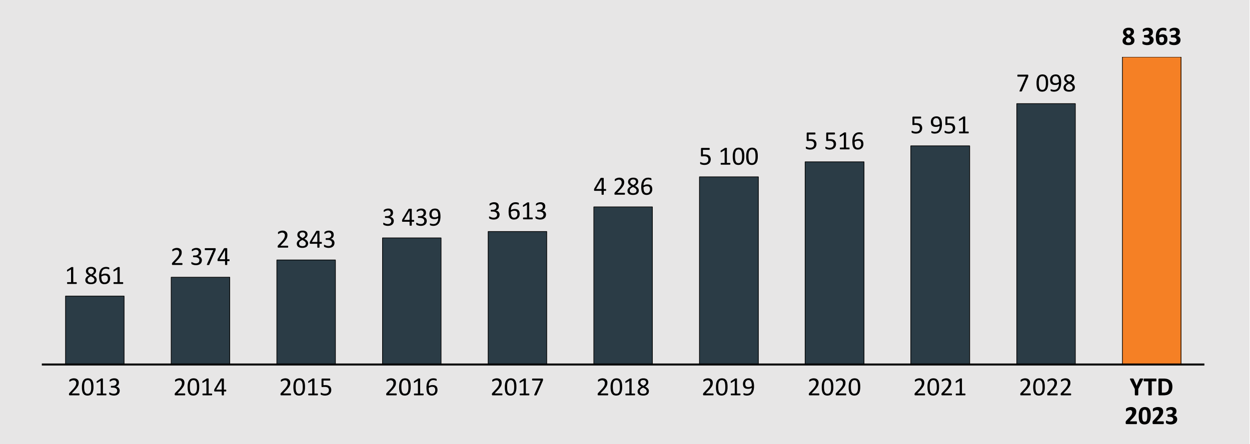
Agenda

1. Introduction to Protector Forsikring ASA
2. Business Segments and Customers
3. Investments
4. **Financials**
5. Q&A
6. Appendix

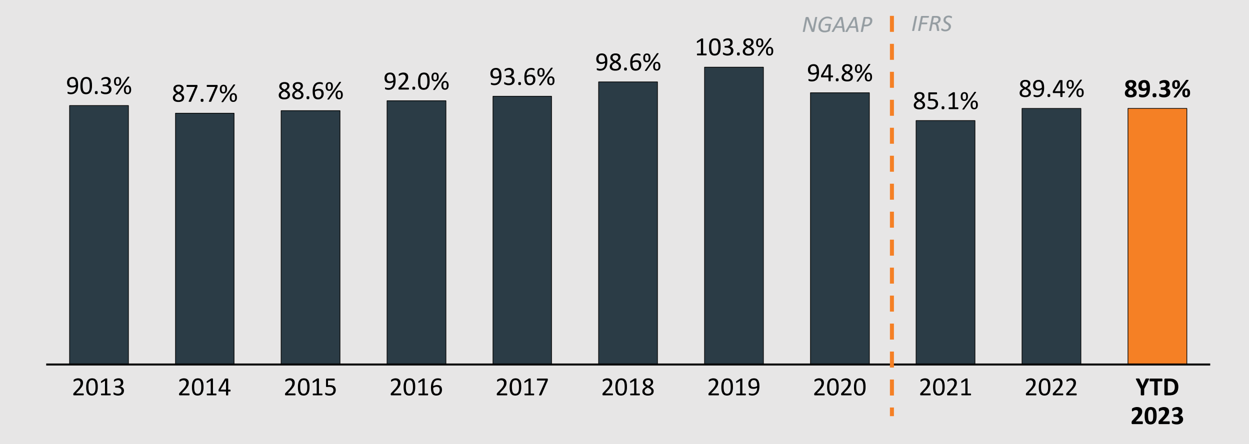
A profitable growth story

Disciplined approach towards growth, profitability always comes first

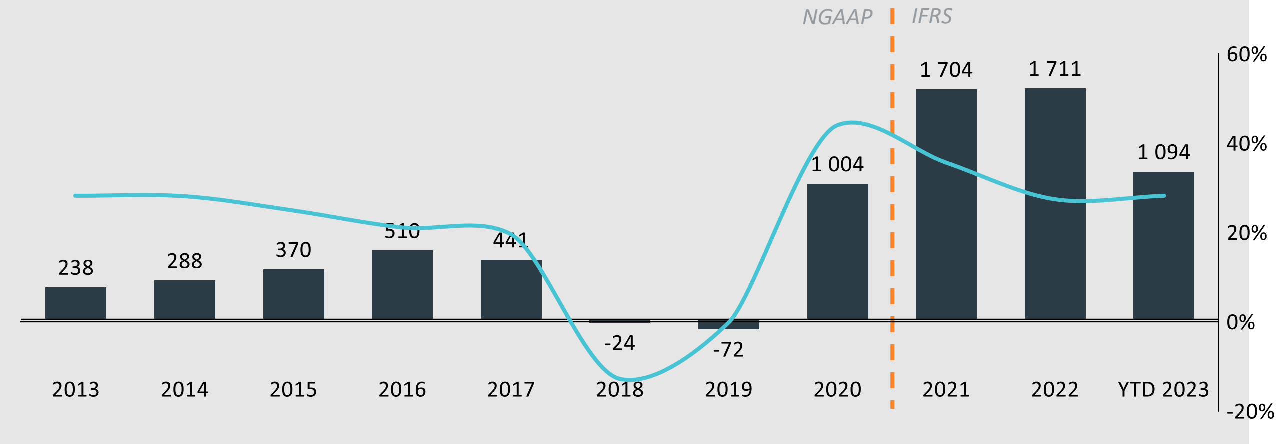
Gross premiums written (NOK million)



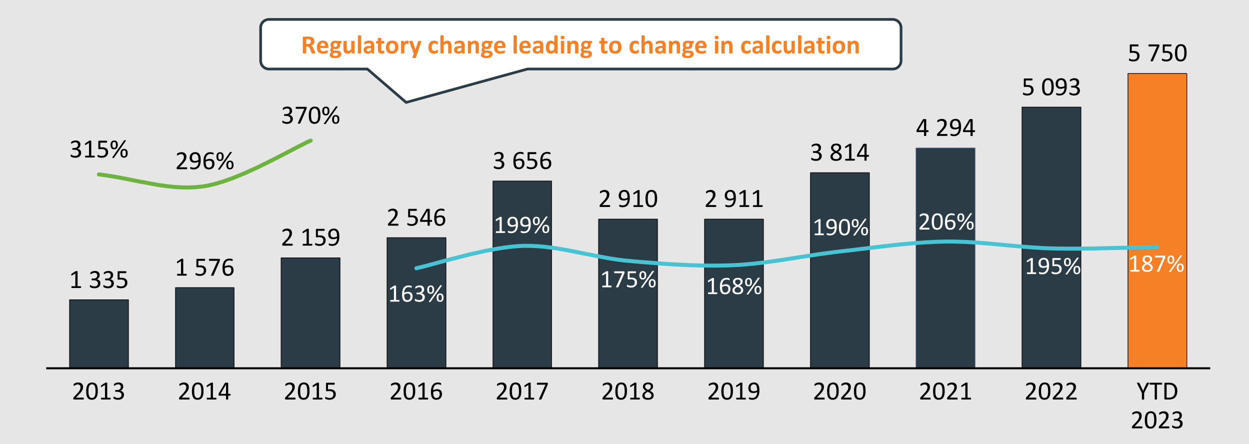
Combined ratio[1] (%)



Profit before tax[2] (NOK million)



Solvency capital (NOK million) and solvency margin (%)



Note: (1) Restated ratios as defined within the IFRS framework. (2) Continued business
IFRS not audited

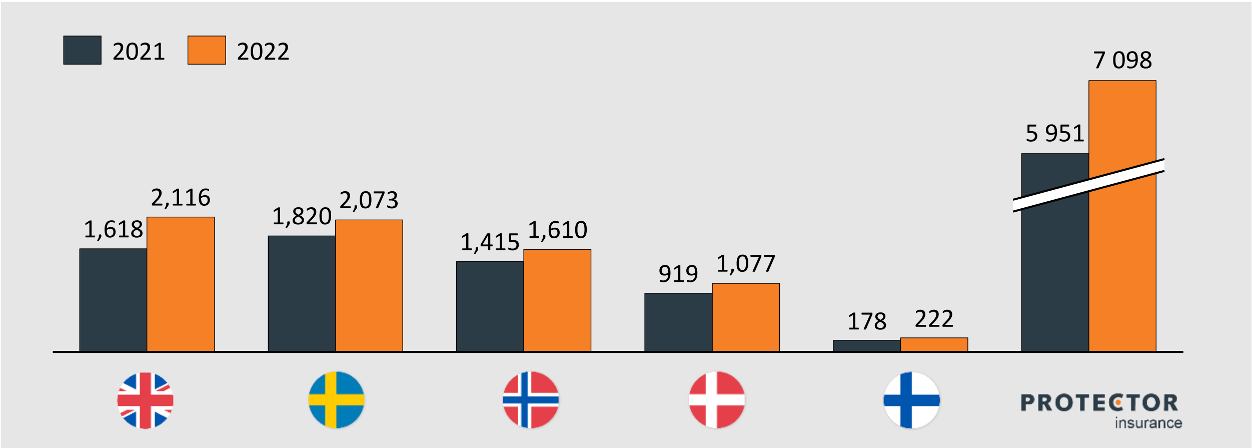
Source: Company Filings

Key metrics by country

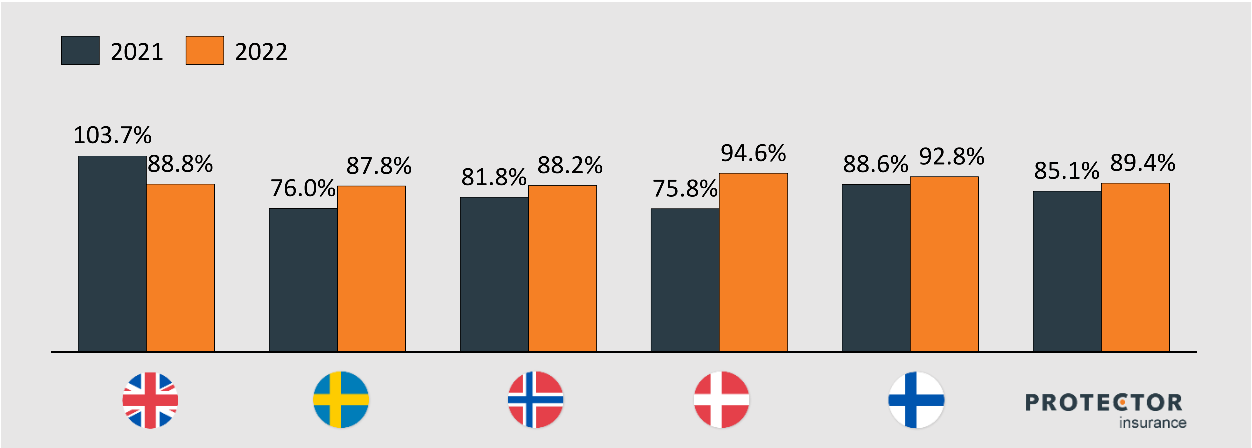
PROTECTOR insurance

Disciplined growth driven by cost- and quality leadership

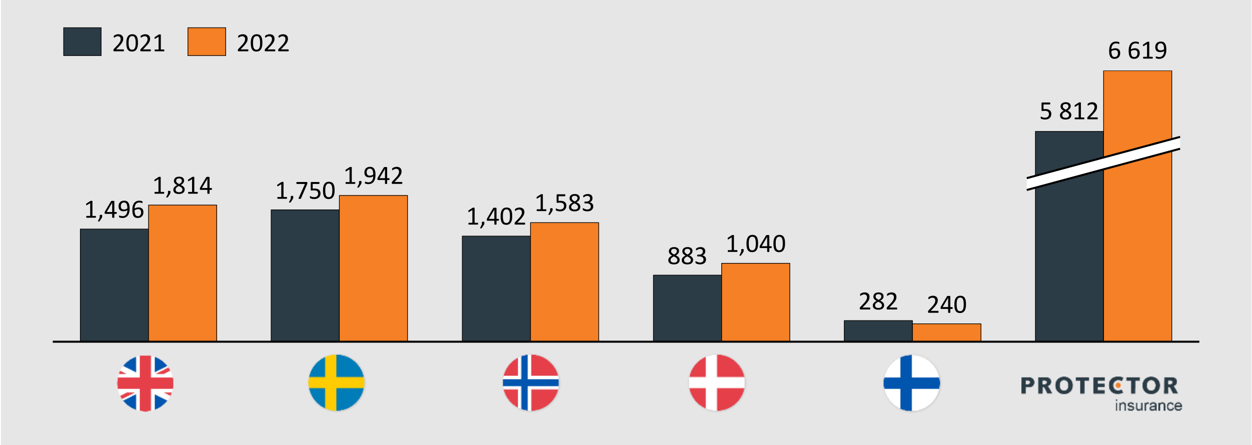
Gross premiums written (NOK million)



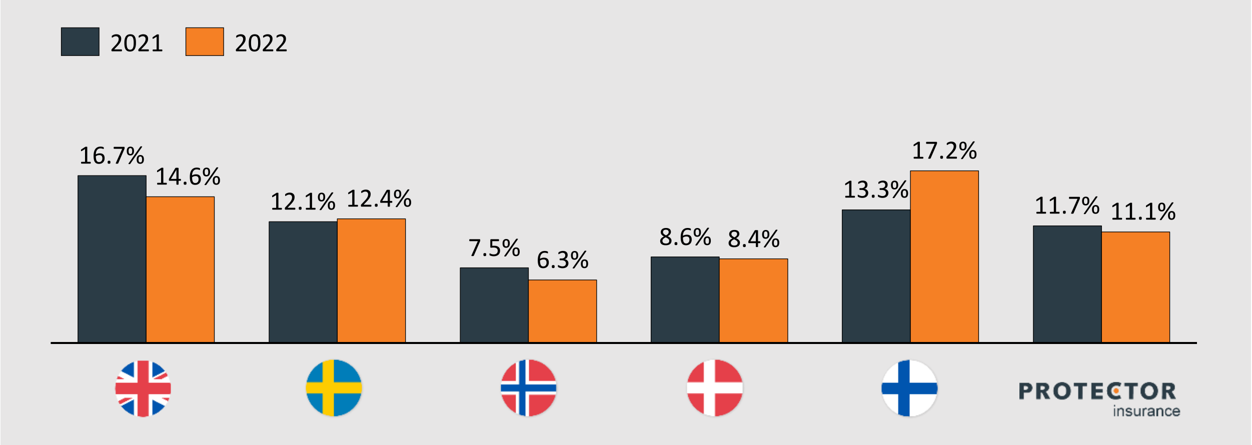
Combined ratio (%)



Insurance revenue[(1)] (NOK million)



Cost ratio[(1)] (%)



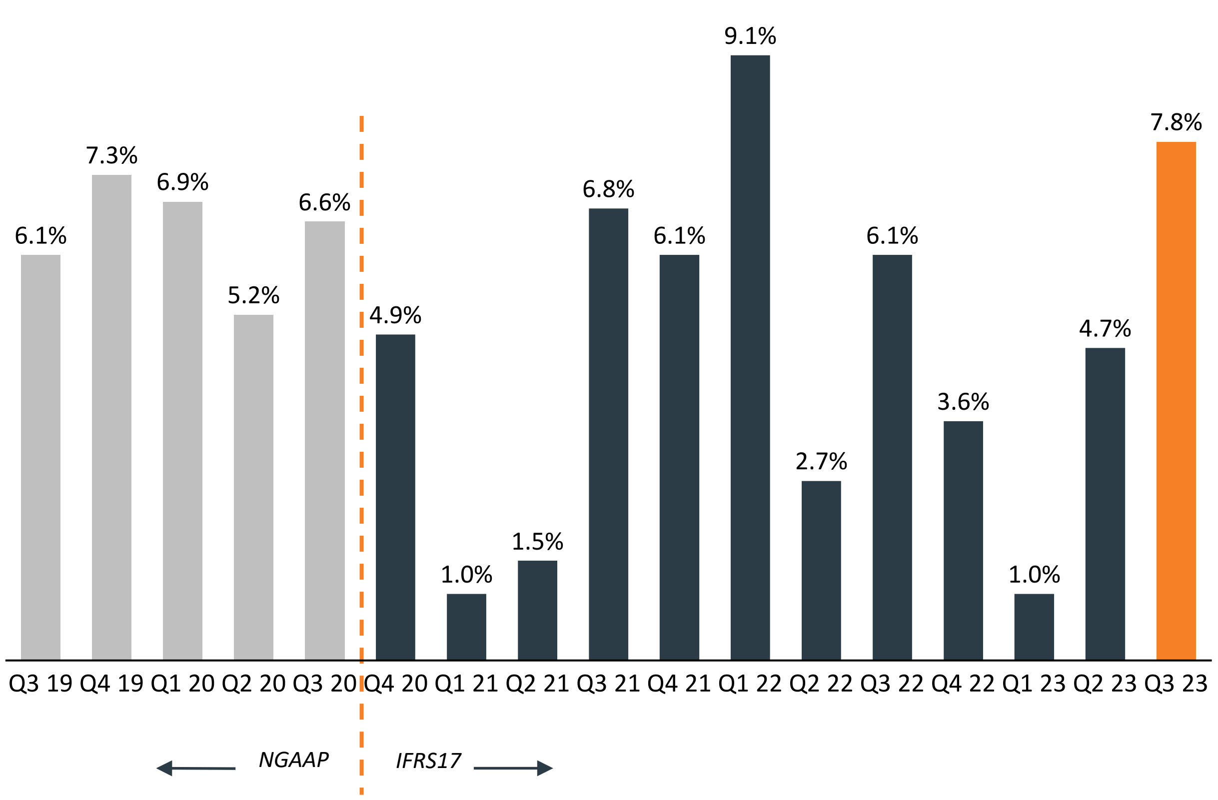
Note: (1) Restated ratios as defined within the IFRS framework
IFRS not audited

Source: Company Filings

Exposure to large losses[1]

Volatility in large losses is natural, normalised level changing with portfolio mix

Large Loss %



Exemplified by extreme weather "Hans"

- Natural damage compensation in Norway following the extreme weather «Hans» estimated at NOK 1.35 billion, according to the Norwegian Natural Perils Pool
- Claims relating to "Hans" is covered by the Norwegian Natural Perils pool; Protector covering our share (based on market share within fire insurance (Property)) at 3.7415%
- Current estimation imply a claim sized NOK 50.5m, making up 2.1%-points out of the 7.8% large loss rate in Q3 2023

[1] Large losses defined as absolute net losses > MNOK 10

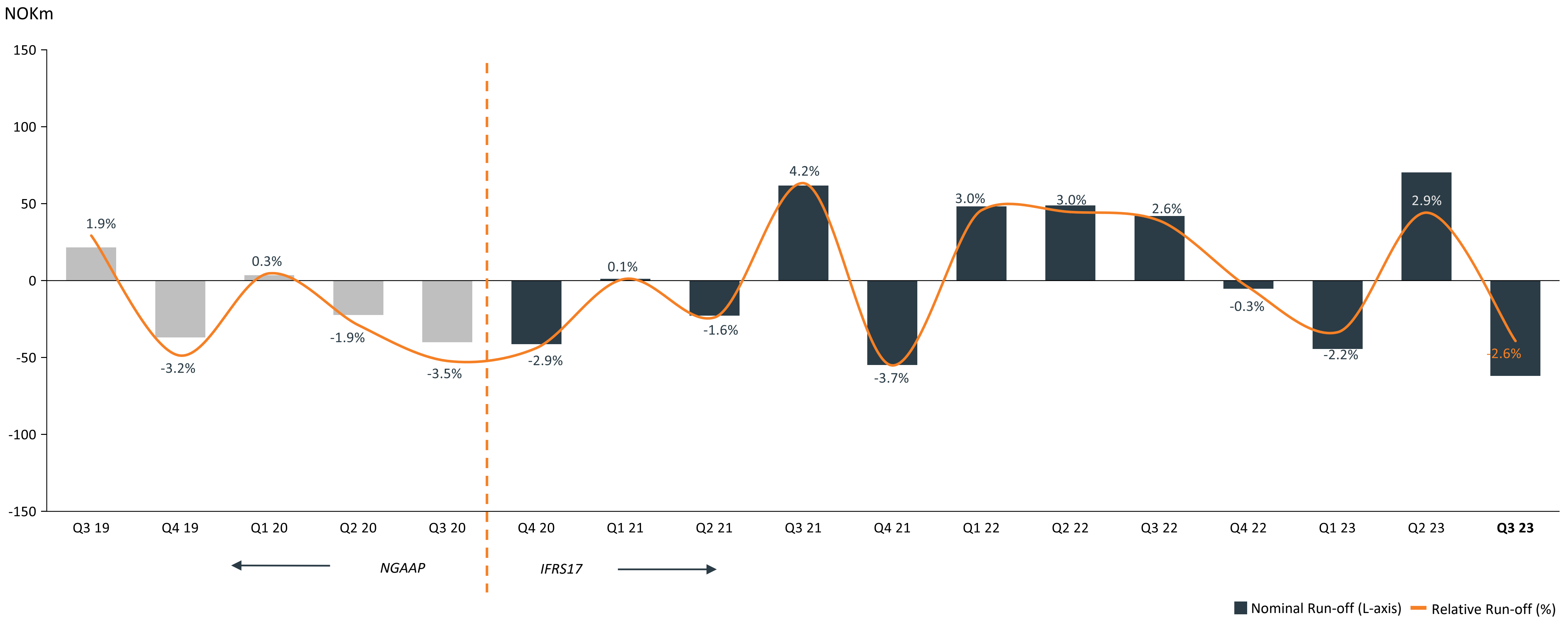
Source: Company Filings

Prudent reserving practice

Best estimate (expectation right) reserving – should over time balance at (or around) zero

PROTECTOR insurance

Run-off development last four years



More information on our historic run-off can be found on our homepage

Source: Company Filings

Reinsurance Program[1] as of 2023

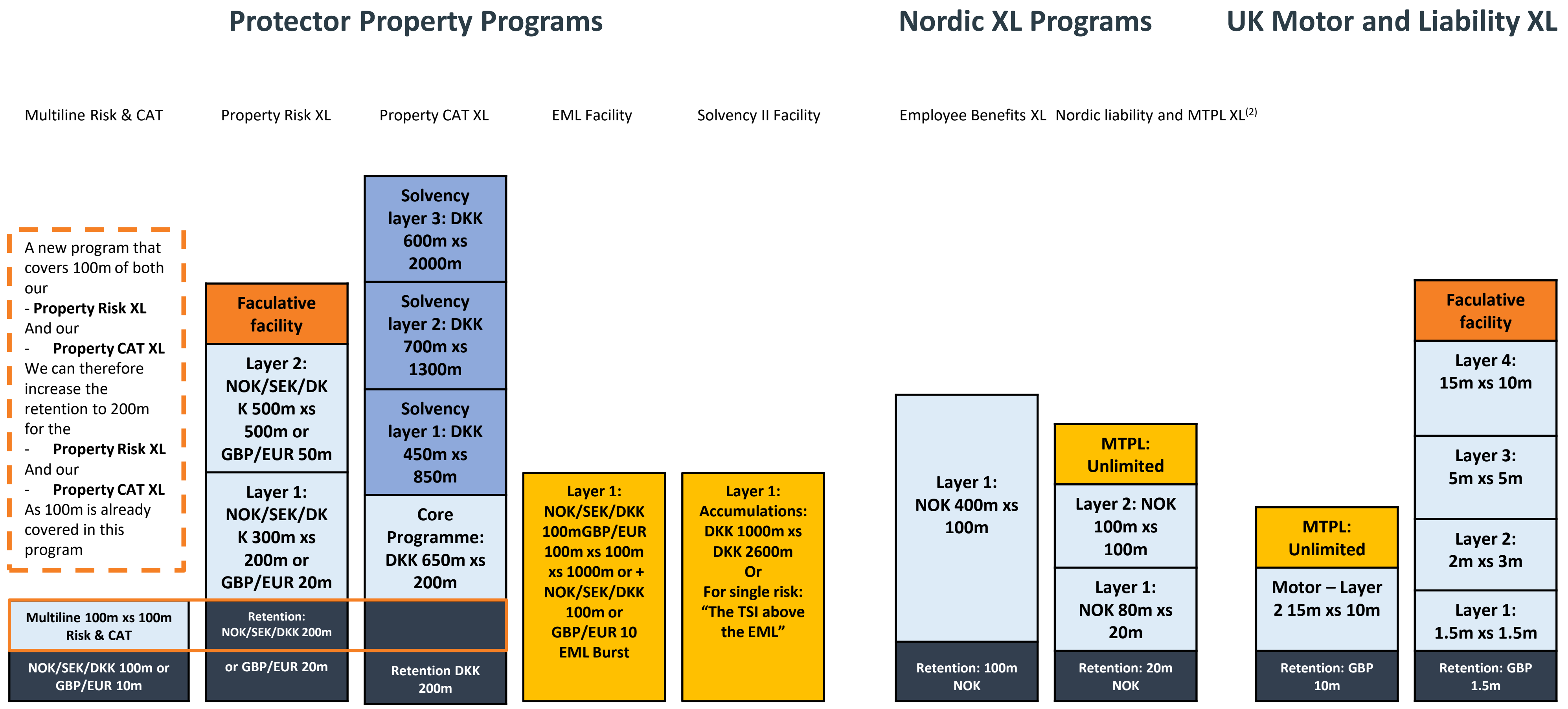
Solid panel of reinsurers, (+99%) placed with a rating of A- or better

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
- Protector’s maximum retention level is 100m SEK/NOK/DKK or 10m GBP/EUR
  - For any type of event, or any type of loss

Reinsurance program illustrations



Notes: (1) WC/COI LPT also in place (not illustrated)
(2) Program is written in local currencies (NOK/SEK/DKK and EUR)

Source: Company Filings

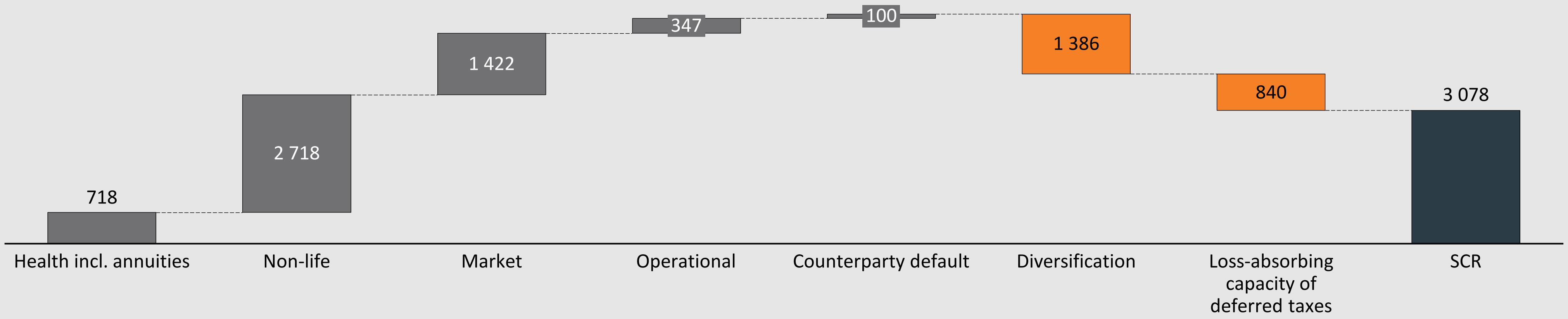
Solvency II

SCR ratio currently at 187%

PROTECTOR insurance

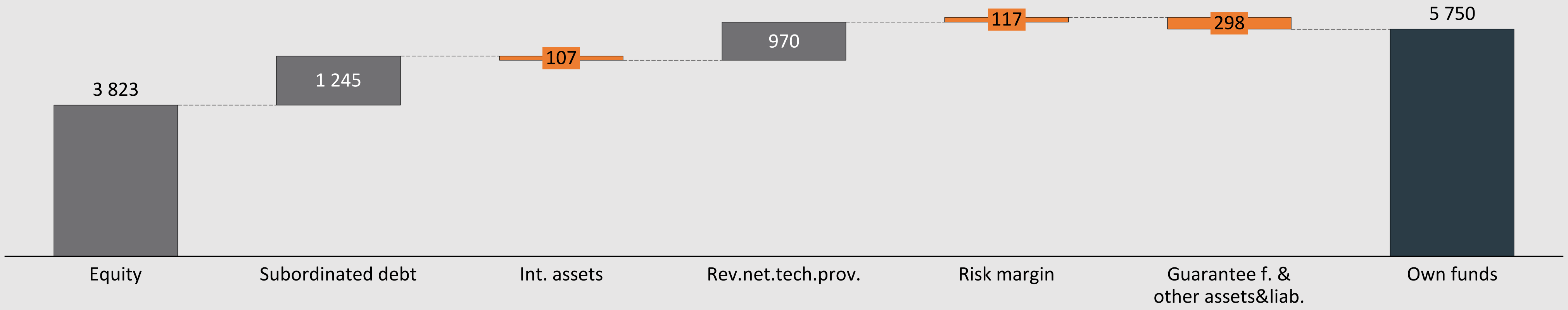
Composition of SCR (NOK million)

- Net insurance risk at 65%
- Net market risk at 27%
- Other risk at 8%



Eligible SII capital (NOK million)

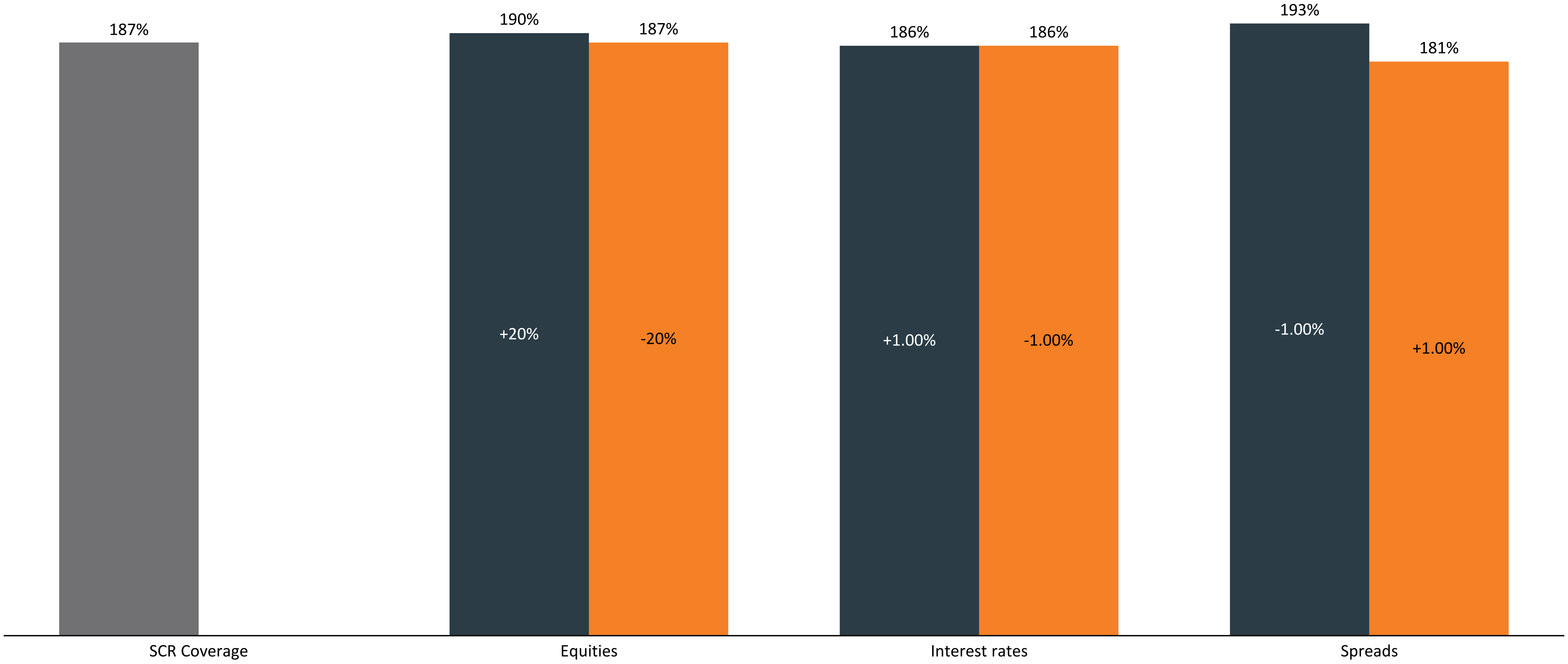
- Guarantee provision subtracted from own funds



Source: Company Filings

Solvency II sensitives

Put options and interest rate risk steering limit Solvency II sensitivities



Source: Company Filings

Risk and capital management process

Controlling all company risks and historical investment stress

Main objectives

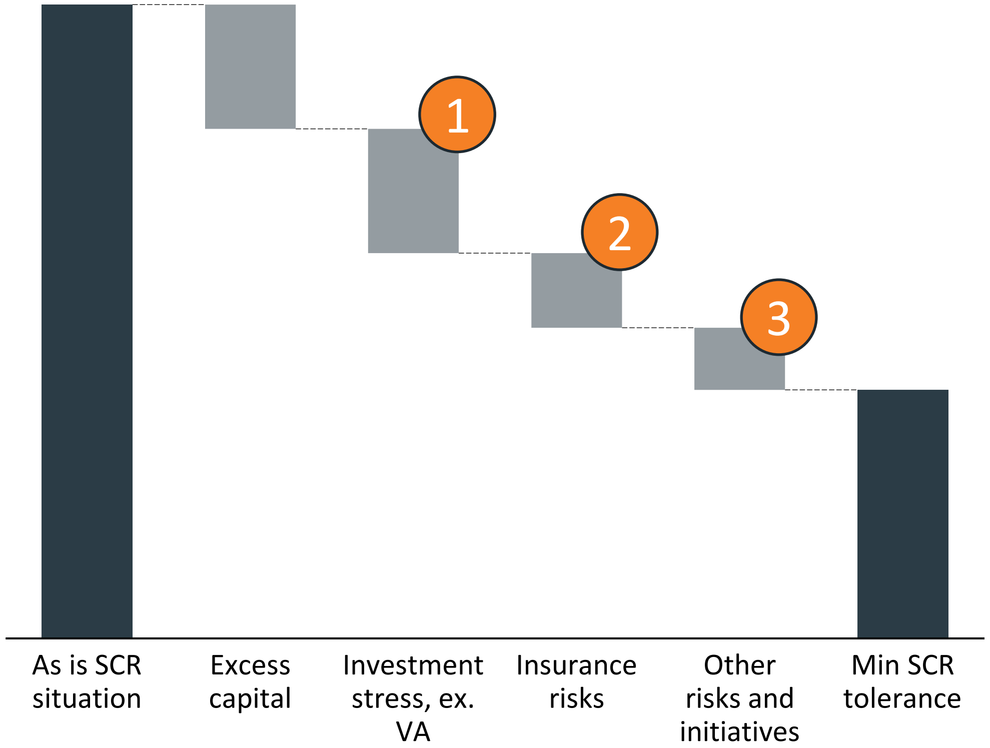
a. Identify all risks to Protectors solvency position

b. Continuously monitor risk development

c. Quarterly management assessment of capital position vs. capital need

Three main risk categories

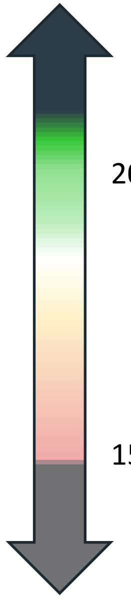
ILLUSTRATIVE



Flexible shareholder distribution policy

Quarterly assessment of capital position vs. capital need

SCR ratio



- Capital distributed over time

200%*

- Shareholder distribution normally 20%-80% of net profit
- Quarterly assessment, all allocation alternatives evaluated
- Profitable insurance growth always prioritized

150%

- Build solvency capital

Solvency ratio zone assessment:

- Move towards 'Green' if we see e.g., profitable insurance growth, risk-taking in investment portfolio, other attractive allocation opportunities and/or market/macro turbulence.
- Move towards 'Pink' if we see e.g., limited growth opportunities, very low risk, no near-term allocation opportunities and have good future visibility

*** Increase in upper level:**

- Prolonged changes in risk profile
- Solvency-based reinsurance agreement not renewed
- Stricter internal stress testing
- Near-future allocation opportunities/ turbulence

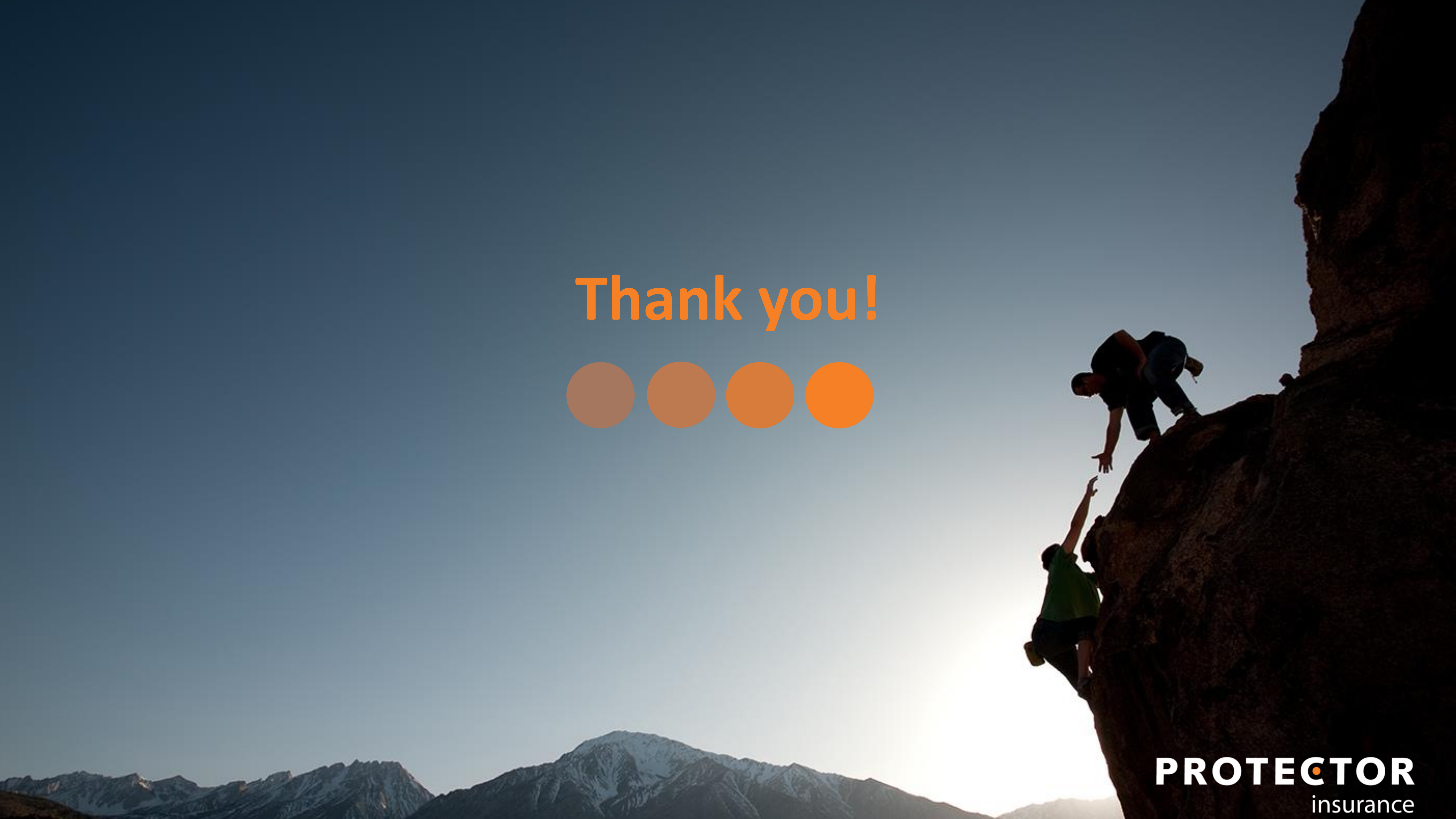
PROTECTOR insurance

Agenda

1. Introduction to Protector Forsikring ASA
2. Business Segments and Customers
3. Investments
4. Financials
5. **Q&A**
6. Appendix


Q
A
PROTECTOR
insurance

Thank you!



PROTECTOR
insurance

Agenda

Investment strategy for bonds

Focus on level of difficulty and risk/reward

PROTECTOR insurance

Analysis / underwriting strategy	• Bottom-up analysis (underwriting) and quarterly follow up • Market often reacting slow to changing fundamentals • Continuous process development

Focus areas	• Absolute attractiveness of individual risk, e.g.
	  • Terms
	  • Redundancy, low loss given default (LGD)
	  • Always ensure large margin on safety to intrinsic enterprise value (EV)
	• Opportunity and willingness to sit on the sideline when market is deemed unattractive

Return evaluations	• Capital consumption & return on risk capital • Alternative cost important • >20% ROE target, hurdle rate for investment in riskier assets • Liquidity / ability to change our mind

Investment strategy for 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

Roadmap to integrating ESG-factors into our core business

PROTECTOR insurance

MILESTONES 2022 | MILESTONES 2023 | MILESTONES 2024

Business acceleration and contribution to society

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

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

Climate-efficient solutions

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

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

Reported P&L 2015-2022 (NGAAP)

Please see annual reports for accompanying notes

PROTECTOR insurance

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Gross premiums earned	2 791.1	3 250.4	3 255.0	4 139.6	4 995.8	5 379.6	5 746.1	6 541.0
Reinsurers' share of earned premiums	(615.1)	(581.3)	(852.2)	(1 321.8)	(848.2)	(766.0)	(825.3)	(826.4)
Earned premiums for own account	**2 176.0**	**2 669.0**	**2 402.8**	**2 817.8**	**4 147.5**	**4 613.5**	**4 920.7**	**5 714.6**
Other insurance related income	**3.9**	**15.4**	**5.1**	**25.5**	**10.5**	**19.5**	**8.7**	**11.8**
Gross claims incurred	(2 283.6)	(3 005.0)	(3 573.9)	(3 859.3)	(4 723.9)	(4 424.6)	(4 468.4)	(5 184.2)
Reinsurers' share of claims incurred	422.6	464.7	1 380.2	1 201.0	774.8	523.2	658.3	650.2
Claims incurred, net of reinsurance	**(1 861.0)**	**(2 540.4)**	**(2 193.8)**	**(2 658.3)**	**(3 949.1)**	**(3 901.4)**	**(3 810.1)**	**(4 534.0)**
Sales costs	(28.2)	(53.8)	(151.5)	(205.6)	(233.5)	(331.3)	(361.1)	(386.6)
Administrative costs	(182.0)	(167.0)	(108.8)	(143.1)	(179.9)	(221.3)	(256.6)	(262.8)
Comissions from reinsurers	141.1	172.3	204.4	229.2	57.2	81.6	130.7	101.7
Total operating expenses, net of reinsurance	**(69.1)**	**(48.6)**	**(55.9)**	**(119.6)**	**(356.2)**	**(471.0)**	**(487.6)**	**(547.7)**
Other insurance-related expenses	**(6.5)**	**(25.8)**	**(8.2)**	**(20.2)**	**(15.7)**	**(14.0)**	**(37.4)**	**(45.2)**
Technical result	**243.2**	**69.7**	**150.0**	**45.3**	**(163.0)**	**246.6**	**594.4**	**599.6**
Income from associated companies							10.8	20.1
Interest income and dividend from financial assets	65.9	191.5	223.5	187.4	228.3	247.4	331.7	457.8
Changes in value on investments	95.4	311.0	(129.5)	(345.2)	48.1	550.4	(21.8)	(122.8)
Realised gain and loss on investments	149.0	17.8	262.7	156.7	(115.1)	126.1	620.6	156.3
Administration expenses related to investments, including interest expenses	(6.5)	(21.0)	(19.0)	(18.7)	(19.9)	(58.7)	(62.9)	(34.4)
Total net financial income	**303.8**	**499.3**	**337.8**	**-19.8**	**141.4**	**865.2**	**878.3**	**477.0**
Other income	0.5	0.4			1.7	0.9	2.0	0.8
Other expenses	(11.4)	(28.2)	(46.9)	(49.4)	(52.1)	(67.9)	(58.4)	(65.4)
Total other income/expenses	**(10.9)**	**(27.9)**	**(46.9)**	**(49.4)**	**(50.3)**	**(67.0)**	**(56.4)**	**64.6**
Non-technical result	**292.9**	**471.4**	**291.0**	**(69.2)**	**91.1**	**798.2**	**821.9**	**412.4**
Profit before tax	**536.1**	**541.1**	**441.0**	**(23.9)**	**(71.9)**	**1 044.8**	**1 416.3**	**1 012.0**
Tax	(71.9)	(88.4)	(67.0)	3.2	(4.1)	(160.0)	(251.7)	(166.7)
Profit from continued operations	**464.2**	**452.7**	**373.9**	**(20.7)**	**(76.1)**	**884.9**	**1 164.3**	**845.3**

Source: Company filings

P&L 2021 – YTD 2023 (IFRS)

Please see annual reports for accompanying notes

PROTECTOR insurance

NOKm	2021	2022	YTD 2023
Insurance revenue	5 812.1	6 619.0	5 639.0
Insurance claims expenses	(4 467.3)	(5 045.0)	(5 218.0)
Insurance operating expenses	(680.9)	(734.0)	(729.0)
Insurance service result before reinsurance contracts held	**663.9**	**840.0**	**792.0**
Reinsurance premium	(825.3)	(826.0)	(441.0)
Amounts recovered from reinsurance	1 025.9	687.0	369.0
Net result from reinsurance contracts held	**200.6**	**(139)**	**(73)**
Insurance service result	**864.6**	**701**	**719**
Net income from investments	878.3	477.0	468.0
Net insurance finance income or expenses	24.6	607	(28.0)
Other income/costs	(63.7)	(74)	(65)
Profit before tax	**1 703.8**	**1 711.0**	**1 094.0**
Tax	(323.5)	(341.0)	(258.0)
Discontinued operations	102.0	10.0	(3.0)
Profit for the period	**1 482.3**	**1 379.0**	**833.0**
Large losses, net of reinsurance	(216.6)	(425.9)	326.3
Run-off gains/losses, net of reinsurance	(14.8)	133.7	(36.1)
Change in risk adjustment, net of reinsurance	236.6	(79.6)	(94.2)
Discounting effect, net of reinsurance	1.4	154.5	274.0
Loss ratio	76.9%	76.2%	77.4%
Net reinsurance ratio	(3.5)%	2.1%	1.1%
Loss ratio, net of reinsurance	73.4%	78.3%	78.5%
Cost ratio	11.7%	11.1%	10.8%
Combined ratio	**85.1%**	**89.4%**	**89.3%**
Earnings per share	18.0%	16.7%	10.1%

IFRS not audited

Reported balance sheet 2015-2022 (NGAAP) – Assets

Please see annual reports for accompanying notes

Assets, NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Other intangible fixed assets	15.8	15.8	16.8	24.1	34.6	53.7	73.3	95.9
Total intangible fixed assets	**15.8**	**15.8**	**16.8**	**24.1**	**34.6**	**53.7**	**73.3**	**95.9**
Owner-occupied property	13.6	13.7	13.5	13.4	12.8	0.0	0.0	0.0
Total buildings and other real estate	**13.6**	**13.7**	**13.5**	**13.4**	**12.8**	**0.0**	**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	2 522.9
Securities, bonds etc.	5 362.5	5 225.0	6 316.1	6 386.6	6 773.5	8 574.7	9 179.3	10 832.1
Financial derivatives	252.6	990.7	2.5	25.7	32.6	47.9	94.1	65.7
Bank deposits	147.1	651.8	176.5	460.1	1 529.4	1 812.1	1 935.5	839.8
Total financial assets	**6 623.0**	**8 537.6**	**7 880.5**	**7 617.5**	**9 252.5**	**12 036.4**	**13 160.7**	**14 260.5**
Reinsurers share of gross premium provisions	102.5	66.0	228.6	292.6	130.3	159.0	177.1	226.0
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	2 842.6
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**	**3 068.6**
Policyholders	32.5	83.8	207.6	256.9	416.2	310.2	523.2	691.2
Intermediaries	59.8	76.4	3.6	5.0	5.1	3.2	0.0	0.0
Other receivables	3.5	16.3	10.3	65.7	48.3	112.3	95.3	29.5
Total receivables	**95.9**	**176.4**	**221.5**	**327.6**	**469.7**	**425.6**	**618.5**	**720.7**
Tangible fixed assets	14.2	12.4	15.7	25.8	34.1	30.4	34.0	29.0
Cash and bank deposits	144.1	204.3	316.6	278.6	343.3	263.2	300.0	198.5
Total other assets	**158.3**	**216.7**	**332.3**	**304.4**	**377.4**	**293.6**	**333.9**	**227.5**
Other prepaid expenses	132.5	182.9	155.2	235.4	349.7	505.3	462.5	697.7
Total prepaid expenses	**132.5**	**182.9**	**155.2**	**235.4**	**349.7**	**505.3**	**462.5**	**697.7**
Assets discontinued operations	0.0	0.0	1 685.7	2 117.2	2 428.5	1 895.7	1 448.0	878.3
Total assets	**7 705.0**	**9 847.4**	**12 272.1**	**12 832.1**	**14 742.2**	**16 750.3**	**19 246.3**	**19 949.4**

Source: Company filings

Reported balance sheet 2015-2022 (NGAAP) – Equity and liabilities

Please see annual reports for accompanying notes

Equity and liabilities, NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Share capital	86.2	86.2	86.2	86.2	86.2	86.2	82.5	82.5
Own shares	0.0	0.0	0.0	(4.4)	(4.4)	(4.3)	(0.1)	(0.1)
Other paid-in equity	267.7	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**	**350.0**
Natural perils capital	0.2	8.3	22.7	54.8	76.9	70.2	97.1	62.7
Guarantee scheme provision	77.7	83.3	85.9	88.5	89.2	84.9	78.2	72.8
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	2 959.2
Total earned equity	**1 658.9**	**1 914.4**	**2 237.4**	**1 683.6**	**1 669.9**	**2 680.9**	**3 262.1**	**3 094.7**
Total equity	**2 012.7**	**2 268.2**	**2 591.3**	**2 033.1**	**2 019.3**	**3 030.5**	**3 582.1**	**3 444.7**
Subordinated loan capital	148.1	645.9	1 243.3	1 243.3	1 243.3	1 473.0	1 384.7	1 244.7
Total subordinated loan capital	**148.1**	**645.9**	**1 243.3**	**1 243.3**	**1 243.3**	**1 473.0**	**1 384.7**	**1 244.7**
Provisions for unearned premiums	448.1	590.8	964.7	1 104.7	1 211.5	1 396.7	1 575.5	2 111.8
Provisions for claims	3 858.4	4 557.2	5 171.0	5 997.4	7 127.7	7 788.4	8 404.1	9 387.1
Total technical provisions	**4 306.5**	**5 148.0**	**6 135.7**	**7 102.1**	**8 339.2**	**9 185.1**	**9 979.6**	**11 498.9**
Pension liabilities	10.9	10.9	12.1	13.0	16.0	17.9	0.0	0.0
Current tax liability	91.9	30.5	42.7	0.0	0.0	103.3	191.2	120.2
Deferred tax liability	115.3	156.9	151.0	105.4	103.1	124.5	121.6	42.8
Total provisions for other risks and liabilities	**218.0**	**198.3**	**205.8**	**118.4**	**119.2**	**245.7**	**312.8**	**162.9**
Liabilities in connection with insurance	29.0	7.3	59.2	93.0	70.5	43.1	73.4	107.5
Liabilities in connection with reinsurance	318.8	196.8	576.5	393.3	727.7	934.0	2 238.3	2 095.0
Financial derivatives	260.1	992.3	9.2	8.6	45.5	61.4	26.1	54.8
Other liabilities	125.2	56.9	49.3	205.6	325.7	250.5	286.6	271.2
Total liabilities	**733.0**	**1 253.3**	**694.3**	**700.5**	**1 169.4**	**1 289.0**	**2 624.4**	**2 528.5**
Other incurred expenses and prepaid income	286.7	333.7	378.7	328.2	299.6	415.4	528.9	555.2
Total incurred expenses and prepaid income	**286.7**	**333.7**	**378.7**	**328.2**	**299.6**	**415.4**	**528.9**	**555.2**
Liabilities discontinued operations	0.0	0.0	1 023.1	1 306.5	1 552.2	1 111.6	833.8	514.4
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**	**19 949.4**

Source: Company filings

Balance sheet 2021 – YTD 2023 (IFRS)

Please see annual reports for accompanying notes

NOKm	2021	2022	30.09.2023
Assets			
Financial assets			
Shares in associated companies	127.3	0.0	0.0
Shares	1 824.4	2 522.9	2 472.2
Securities, bonds etc	9 179.3	10 832.1	13 896.5
Financial derivatives	94.1	65.7	61.0
Bank deposits	1 935.5	839.8	547.2
Total financial assets	**13 160.7**	**14 260.6**	**16 976.9**
Reinsurance contract assets	1 128.9	1 029.1	1 086.8
Intangible fixed assets	73.3	95.9	104.3
Tangible fixed assets	166.8	132.2	119.3
Cash and bank deposits	300.0	198.5	111.1
Other receivables	95.3	29.5	56.7
Total prepaid expenses	396.4	684.5	224.5
Assets discontinued operations	1 464.9	888.1	445.4
Total assets	**16 786.2**	**17 318.4**	**19 125.0**

NOKm	2021	2022	30.09.2023
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	**350.0**	**350.1**	**350.1**
Earned equity			
Natural perils capital	94.9	60.7	56.1
Guarantee scheme provision	78.2	72.8	74.2
Fund for valuation differences	10.0	-	-
Other equity	2 825.8	3 277.9	3 342.2
Total earned equity	**3 008.8**	**3 411.4**	**3 472.5**
Total equity	**3 358.9**	**3 761.5**	**3 822.7**
Subordinated loan capital	**1 384.7**	**1 244.7**	**1 244.7**
Liabilities for remaining coverage (LRC)	1 052.2	1 420.6	2 417.2
Liabilities for incurred claims (LIC)	8 003.9	8 127.7	9 118.7
Liabilities for incurred claims risk adjustment (RA)	835.7	881.6	990.1
Insurance contract liabilities	**9 891.9**	**10 430.0**	**12 526.0**
Current tax liability	191.2	120.2	89.1
Deferred tax liability	50.6	147.8	148.8
Financial derivatives	26.1	54.8	180.8
Other liabilities	492.8	481.9	403.2
Other incurred expenses and prepaid income	528.9	555.2	412.2
Liabilites discontinued operations	861.0	522.4	297.5
Total equity and liabilities	**16 786.2**	**17 318.4**	**19 125.0**

IFRS not audited

Reported cash flow statement 2015-2022 (NGAAP)

Please see annual reports for accompanying notes

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Premiums paid	2 849.5	3 331.4	3 962.8	4 903.0	5 343.9	5 888.0	5 884.3	6 737.4
Claims paid	(1 694.2)	(2 218.0)	(2 574.0)	(3 642.0)	(4 004.0)	(4 558.2)	(3 934.5)	(4 548.9)
Net reinsurance	(60.9)	(120.3)	(13.7)	(238.8)	659.2	208.5	(351.8)	(146.7)
Paid operating expenses including commissions	(161.2)	(276.0)	(199.9)	(348.8)	(581.5)	(473.7)	(440.1)	(551.9)
Interest / dividend income	68.9	179.5	273.1	247.8	268.9	270.1	358.1	482.4
Net payments from financial instruments	(1 300.8)	(490.9)	(2 055.6)	(117.0)	(278.3)	(1 337.1)	(372.1)	(1 792.3)
Payable tax	(124.5)	(107.8)	(33.2)	(119.1)	4.2	(39.4)	(173.9)	(301.4)
Net cash flow from operations	**(423.2)**	**297.8**	**(640.5)**	**684.9**	**1 412.5**	**(41.7)**	**969.9**	**(121.4)**
Investments in intangible assets	(10.0)	(9.0)						
Investments in fixed assets	243.6	(5.0)	(25.1)	(39.0)	(47.8)	(15.8)	(52.8)	(43.8)
Net cash flow from investment activities	**233.6**	**(14.0)**	**(25.1)**	**(39.0)**	**(47.8)**	**(15.8)**	**(52.8)**	**(43.8)**
Dividend paid	(165.2)	(193.9)	(193.8)				(659.5)	(947.3)
Proceeds of subordinated loan		497.8	597.4					
Net payment of subordinated loan capital						229.8	(88.4)	(140.0)
Interest payments on subordinated loan capital	(11.3)	(22.8)			(66.6)	(61.7)	(61.9)	(66.6)
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**	**(809.5)**	**(1 319.0)**
Net change in cash and cash equivalents	(366.1)	564.9	(318.4)	325.4	1 298.1	110.5	107.6	(1 319.0)
Cash and cash equivalents opening balance	657.2	291.1	856.1	565.5	859.5	2 155.1	2 312.1	2 407.2
Effects of exchange rate changes on cash and cash equivalents			27.9	(3.6)	(2.5)	46.5	(12.5)	(7.9)
Cash and cash equivalents closing balance	**291.1**	**856.1**	**565.5**	**887.3**	**2 155.1**	**2 312.1**	**2 407.2**	**1 080.3**

Source: Company filings

Cash flow statement 2022 – YTD 2023 (IFRS)

Please see annual reports for accompanying notes

NOKm	2022	YTD 2023
Insurance revenues	6 505.1	7 859.7
Insurance claims expenses	(4 535.3)	(4 700.6)
Net expense from reinsurance contracts	(46.7)	63.8
Insurance operating expenses	(413.9)	(623.6)
Interest / dividend income	482.4	520.5
Net payments from financial instruments	(1 792.3)	(2 375.8)
Payable tax	(320.6)	(276.7)
Net cash flow from operations	**(121.4)**	**467.3**
Investments in intangible assets		
Investments in fixed assets	(43.8)	(37.6)
Net cash flow from investment activities	**(43.8)**	**(37.6)**
Dividend paid	(947.3)	(823.9)
Proceeds of subordinated loan		
Net payment of subordinated loan capital	(140.0)	
Interest payments on subordinated loan capital	(66.6)	(68.1)
Repayment of equity		
Capital raising expenses		
Net cash flow from financial activities	**(1 153.9)**	**(892.0)**
Net change in cash and cash equivalents	(1 319.0)	(462.2)
Cash and cash equivalents opening balance	2 407.2)	1 080.3
Effects of exchange rate changes on cash and cash equivalents	(7.9)	56.1
Cash and cash equivalents closing balance	**1 080.3**	**674.2**

IFRS not audited

Source: Company filings

Shareholder list

As of 30 September 2023

PROTECTOR insurance

Shareholder	# of shares	%
AWC AS	13.044.448	15.81%
STENSHAGEN INVEST AS	7.526.353	9.12 %
CITIBANK (SWITZERLAND) AG	4.456.162	5.40%
VERDIPAPIRFOND ODIN NORDEN	4.261.885	5.17%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3.336.334	4.04%
ARTEL AS	1.807.658	2.19%
MP PENSJON PK	1.779.633	2.16%
STATE STREET BANK AND TRUST COMP	1.729.522	2.10%
UTMOST PANEUROPE DAC – GP11940006	1.405.000	1.70%
VEVLEN GÅRD AS	1.400.000	1.70%
JPMORGAN CHASE BANK, N.A., LONDON	1.379.712	1.67%
PERSHING LLC	1.280.923	1.55%
CLEARSTREAM BANKING S.A.	1.098.028	1.33%
AVANZA BANK AB	1.028.370	1.25%
HVALER INVEST AS	1.000.000	1.21%
STATE STREET BANK AND TRUST COMP	956.787	1.16%
JOHAN VINJE AS	937.841	1.14%
NORDNET BANK AB	932.163	1.13%
VERDIPAPIRFONDET ALFRED BERG AKTIV	899.750	1.09%
AAT INVEST AS	871.181	1.06%
20 LARGEST	**51.131.750**	**61.98%**
TREASURY SHARES	59.554	0.07%
OTHER SHARES	31.208.696	37.95%
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

Cathrine Wessel Poulsen – Director Norway

Employee since 2009. Poulsen holds a Master of Law from University of Oslo. Licensed lawyer since 2015, and 14 years of experience within claims. Her last position in Protector was Director Change of Ownership and Claims Dir. The last position she still holds.

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.

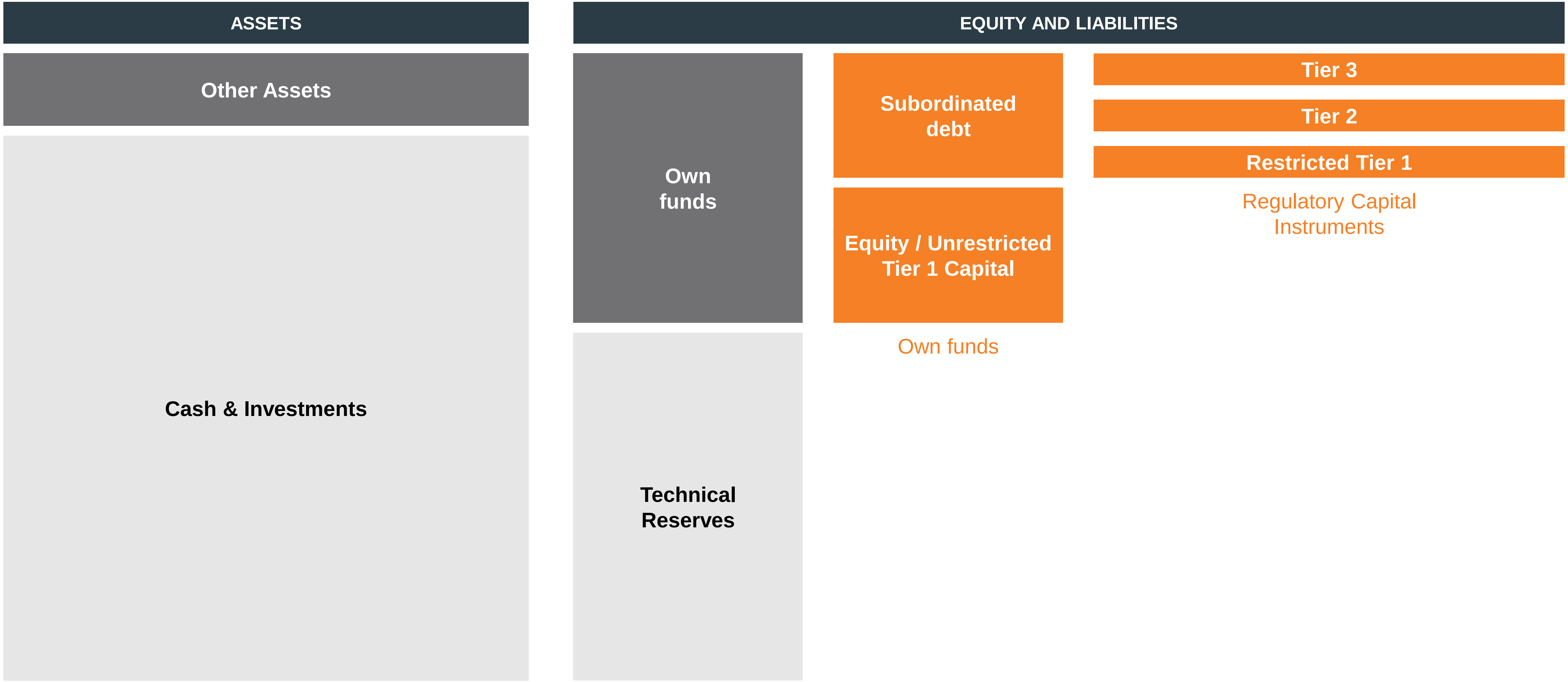
Employee Elected Board Members

Mathews Ambalathil
Payroll Manager

Tonje Giertsen
Senior Lawyer

Insurance company’s balance sheets

PROTECTOR insurance



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

Key ratio description

PROTECTOR insurance

IFRS	NGAAP (old)

IFRS

Ratio

(1) Loss ratio (gross)
(2) Net reinsurance ratio
(3) Loss ratio, net of reinsurance
(4) Cost ratio
(5) Combined ratio
(6) Retention rate
(7) Earnings per share

Ratio calculation

(1) Insurance claims expenses / insurance revenue
(2) Net result from reinsurance contracts held / Insurance revenue
(3) (Insurance claims expenses + Net result from reinsurance contracts held) / Insurance revenue
(4) Insurance operating expenses / Insurance revenue
(5) Loss ratio, net of reinsurance + Cost ratio
(6) Insurance revenue net of reinsurance premium / Insurance revenue
(7) The shareholders' share of the profit (or loss) from continuing and discontinued operations in the period/average number of outstanding shares in the period

NGAAP (old)

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) Earnings 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