



INTERIM REPORT Q4 2023

PROTECTOR FORSIKRING ASA

(UNAUDITED)
31 JANUARY 2024

Highlights Q4 2023

Combined ratio:

Q4 2023	86,4 %
Q4 2022	90,6 %

Premium growth (local currencies):

Q4 2023	48 %
Q4 2022	60 %

Insurance service result (MNOK):

Q4 2023	361,1
Q4 2022	166,7

Total investment return (MNOK)

Q4 2023	504,3
Q4 2022	546,1

Profit (MNOK):

Q4 2023	675,8
Q4 2022	613,2

Earnings per share (MNOK):

Q4 2023	8,2
Q4 2022	7,4

CR 86.4% and 48% volume growth in local currencies

Protector Forsikring ASA recorded a profit of NOK 675.8m (613.2) for the quarter. The result is driven by a good insurance service result and a good return on investments.

The insurance service result was NOK 361.1m (166.7) corresponding to a combined ratio of 86.4% (90.6).

Net income from assets under management was NOK 890.0m (662.8) or 5.1% (4.6).

The total investment return including insurance finance was NOK 504.3m (546.1).

In Q4, gross written premiums amounted to NOK 2,060.3m, up 62% (48% in local currencies) relative to Q4 2022. Our UK branch is the main driver for growth, but all business units contribute positively.

The Board has, in accordance with the mandate received from the Annual General Meeting in 2023, decided to distribute a special dividend of NOK 412.2m, corresponding to NOK 5.00 per share. The payment will take place on 14 February 2024.

At the end of Q4 2023, the SCR-ratio was 195% (195), post dividends.

Highlights FY 2023

Combined ratio:

FY 2023	88,5 %
FY 2022	89,4 %

Premium growth (local currencies):

FY 2023	37 %
FY 2022	21 %

Insurance service result (MNOK):

FY 2023	1 079,9
FY 2022	700,8

Total investment return (MNOK)

FY 2023	944,2
FY 2022	1 084,0

Profit (MNOK):

FY 2023	1 509,3
FY 2022	1 379,0

Earnings per share (MNOK):

FY 2023	18,3
FY 2022	16,7

CR 88.5% and 37% volume growth in local currencies

Protector Forsikring ASA recorded a profit of NOK 1,509.3m (1,379.0) for FY 2023. The result is driven by a good insurance service result and a good return on investments.

The insurance service result was NOK 1,079.9m (700.8) corresponding to a combined ratio of 88.5% (89.4).

Net income from assets under management was NOK 1,371.6m (500.6) or 7.9% (3.4).

The total investment return including insurance finance was NOK 944.2m (1,084.0).

In 2023, gross written premiums amounted to NOK 10,423.0m, up 47% (37% in local currencies) relative to FY 2022. Our UK branch is the main driver for growth, but all business units contribute positively.

Income overview

NOKm		Q4	Q4	FY	FY
		2023	2022	2023	2022
	Gross written premium	(1) 2 060,3	1 275,2	10 423,0	7 097,8
	Insurance revenue	2 646,2	1 781,4	9 385,5	6 619,1
	Insurance claims expenses	(1 963,3)	(1 384,1)	(7 181,7)	(5 044,8)
	Insurance operating expenses	(281,8)	(218,4)	(1 011,2)	(734,5)
	Insurance service result before reinsurance contracts held	401,1	178,9	1 192,7	839,9
	Net result from reinsurance contracts held	(40,0)	(12,2)	(112,8)	(139,1)
	Insurance service result	361,1	166,7	1 079,9	700,8
	Net income from investments	860,0	631,0	1 328,0	477,0
	Net insurance finance income or expenses	(355,7)	(84,9)	(383,9)	607,0
	Other income/expenses	(25,6)	(23,1)	(90,6)	(74,0)
	Profit/(loss) before tax expenses	839,8	689,7	1 933,5	1 710,7
	Tax	(181,5)	(89,7)	(439,2)	(341,4)
	Discontinued operations	17,6	13,2	15,1	9,7
	Profit/(loss)	675,8	613,2	1 509,3	1 379,0
	Large losses, net of reinsurance	(1) (268,7)	(64,5)	(550,7)	(425,9)
	Run-off gains/losses, net of reinsurance	(1) 10,6	(5,2)	(25,5)	133,7
	Change in risk adjustment, net of reinsurance	(1) (42,7)	(27,5)	(136,9)	(79,6)
	Discounting effect, net of reinsurance	(1) 116,9	76,7	390,9	154,5
	Loss ratio, gross	(2) 74,2 %	77,7 %	76,5 %	76,2 %
	Net reinsurance ratio	(3) 1,5 %	0,7 %	1,2 %	2,1 %
	Loss ratio, net of reinsurance	(4) 75,7 %	78,4 %	77,7 %	78,3 %
	Cost ratio	(5) 10,7 %	12,3 %	10,8 %	11,1 %
	Combined ratio	(6) 86,4 %	90,6 %	88,5 %	89,4 %
	Retention rate	(7) 94,6 %	87,2 %	93,8 %	87,5 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2023

(2) "Insurance claims expenses" in % of "Insurance revenue"

(3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

(4) "Loss ratio, gross" + "Net reinsurance ratio"

(5) "Insurance operating expenses" in % of "Insurance revenue"

(6) "Loss ratio, net of reinsurance" + "Cost ratio"

(7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

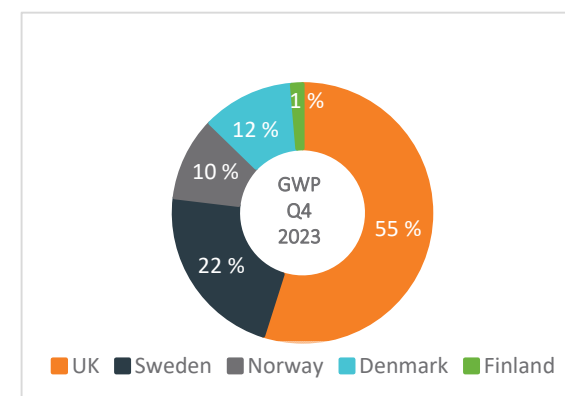
Premiums

In Q4, gross written premiums increased by 62% or NOK 785.1m to a total of NOK 2,060.3m in Q4 2023. In local currencies the growth was 48%. All business units contribute to the growth; the UK is however the greatest driver. On company level, the renewal rate was 105% (100), supported by price increases to counter claims inflation.

In 2023, Gross written premium increased by 47% to a total of NOK 10,423.0m (7,097.8). Adjusted for currency effects, the increase was 37% (21), driven mainly by premium increases, a low churn and an extraordinary strong growth in the United Kingdom. The insurance revenue increased to NOK 9,385.5m (6,619.1).

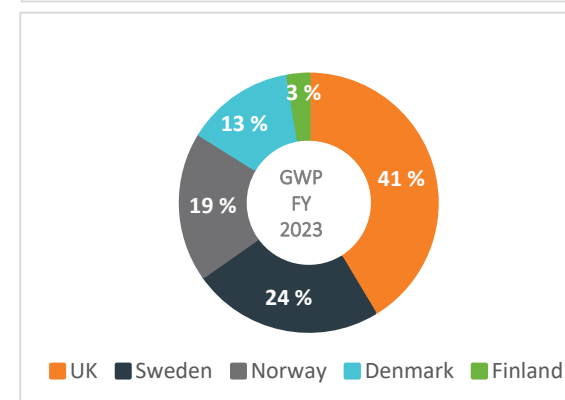
Gross written premium (NOKm)	Q4 2023	Q4 2022	Growth	
UK	1 132,0	597,2	534,9	90 %
Sweden	452,9	383,5	69,4	18 %
Norway	212,9	143,6	69,3	48 %
Denmark	235,0	142,6	92,4	65 %
Finland	27,4	8,3	19,1	229 %
Protector	2 060,3	1 275,2	785,1	62 %

Growth (LCY)
68 %
9 %
48 %
51 %
264 %
48 %



Gross written premium (NOKm)	FY 2023	FY 2022	Growth	
UK	4 320,7	2 115,7	2 205,0	104 %
Sweden	2 485,7	2 072,6	413,0	20 %
Norway	1 941,0	1 610,1	330,9	21 %
Denmark	1 407,2	1 077,2	330,1	31 %
Finland	268,4	222,2	46,3	21 %
Protector	10 423,0	7 097,8	3 325,3	47 %

Growth (LCY)
84 %
14 %
21 %
16 %
7 %
37 %



Results

In Q4, Protector Forsikring ASA recorded a profit of NOK 675.8m (613.2). The insurance service result was NOK 361.1m (166.7), corresponding to a combined ratio of 86.4% (90.6). The insurance service result was driven by another strong quarter in the UK and a positive development in Sweden and Denmark.

Profit for the year was NOK 1,509.3m (1,379.0). The insurance service result was NOK 1,079.9m (700.8), corresponding to a combined ratio of 88.5% (89.4). The insurance service result is driven by strong results in the UK and good results in Sweden, Denmark and Finland.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
UK	74,8 %	63,6 %	10,4 %	13,6 %	85,2 %	77,2 %
Sweden	72,7 %	77,6 %	13,3 %	13,6 %	86,0 %	91,2 %
Norway	90,6 %	97,1 %	8,9 %	6,3 %	99,5 %	103,4 %
Denmark	62,8 %	85,1 %	7,6 %	12,0 %	70,4 %	97,2 %
Finland	76,6 %	56,6 %	16,6 %	30,1 %	93,2 %	86,7 %
Protector	75,7 %	78,4 %	10,7 %	12,3 %	86,4 %	90,6 %

	Loss ratio, net		Cost ratio		Combined ratio	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
UK	70,4 %	74,2 %	11,9 %	14,6 %	82,4 %	88,8 %
Sweden	78,5 %	75,4 %	13,4 %	12,4 %	91,9 %	87,8 %
Norway	89,8 %	81,9 %	7,3 %	6,3 %	97,1 %	88,2 %
Denmark	79,3 %	86,2 %	7,5 %	8,4 %	86,8 %	94,6 %
Finland	72,9 %	75,5 %	13,2 %	17,2 %	86,1 %	92,8 %
Protector	77,7 %	78,3 %	10,8 %	11,1 %	88,5 %	89,4 %

In Q4 2023, the company had run-off gains (undiscounted) of 0.4% (net of reinsurance) against run-off losses of 0.3% in Q4 2022. The loss ratio net of reinsurance ended at 75.7% (78.4).

Large losses for Q4 amounted to NOK 268.7m, or 10.2% (3.6), consisting of 13 large loss events across four countries. 60% of the large losses are from storms (UK) and extreme weather (Norway).

The cost ratio in Q4 amounted to 10.7% (12.3). The decrease is mainly driven by premium growth.

In FY 2023, the company had run-off losses (undiscounted) of 0.3% (net of reinsurance) against 2.0% run-off gains in FY 2022. The loss ratio net of reinsurance ended at 77.7% (78.3).

The cost ratio decreased to 10.8% from 11.1% in the prior year driven by the premium growth. The decrease was offset by higher commissions to brokers and agents. Excluding commissions the cost ratio was 6.4% (7.2).

Investments

The assets under management amounted to a total of NOK 18,683m on 31 December, up 7.4% compared to the portfolio at the end of Q3 2023.

In Q4, the investment activities yielded a total return of NOK 890.0m (5.1%) compared to NOK 662.8m (4.6%) in Q4 2022. Equities accounted for a NOK 289.7m gain (10.8%) including put options against a NOK 418.5m gain (18.3%) in Q4 2022. The return on the fixed income portfolio totaled NOK 600.3m gain (4.0%) against NOK 244.3m gain (2.0%) in Q4 2022.

In FY 2023, the investment activities yielded a total return of NOK 1,371.6m (7.9%) compared to NOK 500.6m (3.4%) in FY 2022. Equities accounted for a NOK 264.9m gain (9.8%) including put options against a NOK 329.8m gain (13.9%) in FY 2022. The return on the fixed income portfolio totaled to NOK 1,106.7m gain (7.6%) against a NOK 170.8m gain (1.4%) in FY 2022.

At the end of Q4 2023, 16.0% of Protector's financial assets were invested in equities, against 14.6% at the end of Q3 2023.

Approximately NOK 4.5 bn of the financial assets were allocated to high yield securities at the end of Q4 2023, up from NOK 3.6 bn at the end of Q3 2023.

The insurance finance result impacted the total investment return negatively with NOK 355.7m in Q4 2023 and NOK 383.9m in FY 2023, against a negative effect in Q4 2022 of NOK 84.9m and a positive effect of NOK 607.0m in FY 2022. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q4 2023, the SCR-ratio is 195% (195) post dividends. The company's long-term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150%.

In December, Protector successfully placed a subordinated loan of NOK 650m. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as restricted Tier 2 capital. The increase in restricted Tier 2 capital has a 19 percentage point positive effect on the SCR-ratio.

The company's equity amounted to NOK 4,528.6m (3,761.5). Dividend payments in 2023 have reduced equity by NOK 823.9m.

Protectors BBB+ Long-Term Issuer Credit rating from A.M. Best was affirmed 22 June 2023. Outlook were revised to positive from stable.

Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy the Board has, in accordance with the mandate received from the Annual General Meeting in 2023, decided to distribute a special dividend of NOK 412.2m, corresponding to NOK 5.00 per share.

The payment will take place on 14 February 2024.

Prospects

The underlying profitability is good, and with continued price increases to counter claims inflation, the insurance service result is expected to remain on a good level.

Entering 2024, the company has experienced a continuing high renewal rate. In January, still our largest inception month, the company experienced 16% growth in local currencies supported by price increases countering for claims inflation. However, the January volume has a less significance for the company's annual premium growth than historically. This because a significant part of the growth currently comes from the UK, which has a different inception pattern.

The 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 2024. There is normally uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 31st January 2024

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q4	Q4	FY	FY
	2023	2022	2023	2022
Insurance revenue	2 646,2	1 781,4	9 385,5	6 619,1
Insurance claims expenses	(1 963,3)	(1 384,1)	(7 181,7)	(5 044,8)
Insurance operating expenses	(281,8)	(218,4)	(1 011,2)	(734,5)
Insurance service result before reinsurance contracts held	401,1	178,9	1 192,7	839,9
Reinsurance premium	(142,3)	(228,1)	(583,7)	(826,4)
Amounts recovered from reinsurance	102,3	215,9	470,9	687,3
Net result from reinsurance contracts held	(40,0)	(12,2)	(112,8)	(139,1)
Insurance service result	361,1	166,7	1 079,9	700,8
Result from investments in associates and joint venture	-	0,0	-	20,1
Interest income and dividend etc. from financial assets	153,7	126,8	662,3	457,8
Net changes in fair value of investments	620,5	455,1	(6,6)	(122,8)
Net realised gain and loss on investments	96,4	63,2	735,6	156,3
Interest expenses and expenses related to investments	(10,6)	(14,2)	(63,3)	(34,4)
Net income from investments	860,0	631,0	1 328,0	477,0
Insurance finance income or expenses - unwinding	(80,0)	(57,9)	(273,2)	(144,1)
Insurance finance income or expenses - change in financial assumptions	(341,4)	(56,2)	(159,7)	816,2
Insurance finance income or expenses	(421,4)	(114,1)	(432,9)	672,2
Reinsurance finance income or expenses - unwinding	9,1	9,2	35,2	27,9
Reinsurance finance income or expenses - change in financial assumptions	36,9	16,4	27,1	(88,4)
Reinsurance finance income or expenses - other income and expenses	19,7	3,6	(13,3)	(4,8)
Reinsurance finance income or expenses	65,6	29,2	49,0	(65,2)
Net insurance finance income or expenses	(355,7)	(84,9)	(383,9)	607,0
Other income/expenses	(25,6)	(23,1)	(90,6)	(74,0)
Profit/(loss) before tax expenses	839,8	689,7	1 933,5	1 710,7
Tax	(181,5)	(89,7)	(439,2)	(341,4)
Discontinued operations	17,6	13,2	15,1	9,7
Profit/(loss)	675,8	613,2	1 509,3	1 379,0
Earnings per share basic and diluted	8,2	7,4	18,3	16,7

Statement of comprehensive income

NOKm	Q4	Q4	FY	FY
	2023	2022	2023	2022
Profit/loss for the period	675,8	613,2	1 509,3	1 379,0
Other comprehensive income which can subsequently be reclassified as profit or loss				
Currency changes from foreign enterprise	41,6	(36,6)	104,8	(40,6)
Taxes on components of comprehensive income	(10,9)	7,9	(26,7)	11,1
Total other comprehensive income	30,7	(28,7)	78,1	(29,5)
Comprehensive income	706,5	584,5	1 587,4	1 349,5

Statement of financial position

NOKm	31.12.23	31.12.22
Assets		
Financial assets		
Loans at amortized cost	30,3	-
Shares	2 888,5	2 522,9
Securities, bonds etc.	14 630,8	10 832,1
Financial derivatives	264,6	65,7
Bank deposits	492,6	839,8
Total financial assets	18 306,9	14 260,6
Reinsurance contract assets	1 093,3	1 029,1
Intangible fixed assets	106,3	95,9
Tangible fixed assets	113,1	132,2
Cash and bank deposits	323,6	198,5
Other receivables	52,2	27,6
Total prepaid expenses	224,4	184,5
Assets discontinued operations	654,5	888,1
Total assets	20 874,5	16 816,4

Statement of financial position

NOKm	31.12.23	31.12.22
Equity and liabilities		
Shareholders' equity		
Share capital [82.500.000 shares]	82,5	82,5
Own shares	(0,1)	(0,1)
Other paid-in equity	267,7	267,7
Total paid-in equity	350,1	350,1
Earned equity		
Natural perils capital	26,3	60,7
Guarantee scheme provision	81,8	72,8
Other equity	4 070,4	3 277,9
Total earned equity	4 178,4	3 411,4
Total equity	4 528,6	3 761,5
Subordinated loan capital	1 891,7	1 244,7
Liabilities for remaining coverage (LRC)	1 706,2	1 140,6
Liabilities for incurred claims (LIC)	9 815,2	8 020,2
Liabilities for incurred claims risk adjustment (RA)	1 037,8	881,6
Insurance contract liabilities	12 559,2	10 042,4
Current tax liability	161,4	120,2
Deferred tax liability	191,0	147,8
Financial derivatives	241,2	54,8
Other liabilities	579,5	587,5
Other incurred expenses and prepaid income	463,7	335,2
Liabilities discontinued operations	258,3	522,4
Total equity and liabilities	20 874,5	16 816,4

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 31.12.2022	82,5	(0,1)	267,7	61,6	72,8	-	3 277,1	3 761,5
Profit for the period				(4,2)	0,5		629,9	626,2
Other comprehensive income							90,1	90,1
Dividend paid							(494,3)	(494,3)
Value changes synt. shares long term bonus scheme		(0,0)					0,5	0,5
Equity at 31.03.2023	82,5	(0,1)	267,7	57,5	73,3	-	3 503,3	3 984,0
Profit for the period				(1,9)	0,3		220,2	218,5
Other comprehensive income							2,1	2,1
Reclassification of admin. cost				45,7			(45,7)	-
Dividend paid							(164,8)	(164,8)
Own shares							9,8	9,8
Value changes synt. shares long term bonus scheme							(4,4)	(4,4)
Equity at 30.06.2023	82,5	(0,1)	267,7	101,3	73,5	-	3 520,5	4 045,4
Profit for the period				(45,1)	0,7		33,2	(11,2)
Other comprehensive income							(44,8)	(44,8)
Dividend paid							(164,9)	(164,9)
Value changes synt. shares long term bonus scheme							(1,8)	(1,8)
Equity at 30.09.2023	82,5	(0,1)	267,7	56,1	74,2	-	3 342,2	3 822,7
Profit for the period				(29,9)	7,5		698,2	675,8
Other comprehensive income							30,7	30,7
Value changes synt. shares long term bonus scheme							(0,6)	(0,6)
Equity at 31.12.2023	82,5	(0,1)	267,7	26,3	81,8	-	4 070,4	4 528,6

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 31.12.2021 NGAAP	82,5	(0,1)	267,7	97,7	78,2	10,0	3 046,2	3 582,1
IFRS Adjustments				(2,9)			(220,4)	(223,3)
Equity at 1.1.2022 IFRS	82,5	(0,1)	267,7	94,9	78,2	10,0	2 825,8	3 358,9
Profit for the period				(9,0)	(1,4)	9,0	209,5	208,1
Other comprehensive income							(21,0)	(21,0)
Dividend paid							(247,1)	(247,1)
Equity at 31.03.2022	82,5	(0,1)	267,7	85,9	76,8	18,9	2 767,1	3 298,8
Profit for the period				11,4	(1,8)	(0,3)	190,3	199,5
Other comprehensive income							13,5	13,5
Dividend paid							(700,2)	(700,2)
Value changes synt. shares long term bonus scheme							3,5	3,5
Own shares		0,0					0,0	0,0
Equity at 30.06.2022	82,5	(0,1)	267,7	97,3	75,0	18,6	2 274,3	2 815,2
Profit for the period				3,9	(1,5)	(18,6)	374,4	358,2
Other comprehensive income							6,7	6,7
Reclassification of admin. cost				(47,5)			47,5	-
Value changes synt. shares long term bonus scheme							(0,5)	(0,5)
Equity at 30.09.2022	82,5	(0,1)	267,7	53,6	73,6	-	2 702,3	3 179,6
Profit for the period				8,0	(0,8)		606,0	613,2
Other comprehensive income							(28,7)	(28,7)
Value changes synt. shares long term bonus scheme							(2,5)	(2,5)
Equity at 31.12.2022	82,5	(0,1)	267,7	61,6	72,8	-	3 277,1	3 761,5

Statement of cashflow

NOKm	Q4 2023	Q4 2022	FY 2023	FY 2022
Cash flow from operations				
Insurance revenue	1 947,5	927,5	9 807,1	6 505,1
Insurance claims expenses	(1 761,0)	(1 168,3)	(6 461,6)	(4 535,3)
Net expense from reinsurance contracts	(94,7)	22,8	(30,9)	(46,7)
Insurance operating expenses	(85,8)	129,6	(709,4)	(413,9)
Interest / dividend income	163,4	128,9	683,9	482,4
Net payments from financial instruments	(522,4)	(1 304,1)	(2 898,2)	(1 792,2)
Payable tax	(86,7)	(29,7)	(363,3)	(320,6)
Net cash flow from operations	(439,7)	(1 293,2)	27,7	(121,4)
Cash flow from investment activities				
Investments in fixed assets	(34,1)	(11,5)	(71,7)	(43,8)
Net cash flow from investment activities	(34,1)	(11,5)	(71,7)	(43,8)
Cash flow from financial activities				
Dividend paid	-	-	(823,9)	(947,3)
Subordinated loan capital	647,0	-	647,0	(140,0)
Interest payments on subordinated loan capital	(26,9)	(19,9)	(95,0)	(66,6)
Net cash flow from financial activities	620,1	(19,9)	(271,9)	(1 153,9)
Net cash flow for the period	146,3	(1 324,6)	(315,9)	(1 319,0)
Net change in cash and cash equivalents	146,3	(1 324,6)	(315,9)	(1 319,0)
Cash and cash equivalents opening balance	674,2	2 413,7	1 080,3	2 407,2
Effects of exchange rate changes on cash and cash equivalents	12,0	(8,7)	68,1	(7,9)
Cash and cash equivalents closing balance	832,5	1 080,3	832,5	1 080,3

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), IAS 34 Interim Financial Reporting and IFRS.

The Ministry of Finance adopted changes to the accounting rules for insurance companies as a result of IFRS 17. The changes came into force with effect for accounting years starting from January 1st, 2023 or later. This means that Protector reports according to full IFRS from January 1st, 2023. Comparable figures for 2022 have been restated to IFRS.

The main change from NGAAP to full IFRS is related to IFRS 17 Insurance contracts. This new standard replaces IFRS 4 Insurance contracts and introduces new requirements for recognition, measurement, presentation and information about issued insurance contracts. The purpose of the new standard is to establish a uniform practice for accounting for insurance contracts.

Other standards that have been implemented in 2023, as a result of the transition to full IFRS, are IFRS 9 Financial Instruments and IFRS 16 Leases. IFRS 9 has not had any significant effect on the balance sheet or profit and loss due to the fact that Protector previously has chosen to measure all financial assets at fair value through profit or loss (FVTPL). The implementation of IFRS 9 will not affect Protector's recognition and measurement.

The implementation of IFRS 16 does not affect the profit and loss significant but has some effects on the balance sheet and classification in the profit and loss statement.

Please see transition note in the Interim Report Q1 2023, note 28 in the annual report for 2022 and material regarding the transition to IFRS published separately on www.protectorforsikring.no for further information on effects of implementing IFRS.

Discontinued operation

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. At January 1st, 2022, when the new Real Property Sale Act entered into force, Protector stopped writing new COI business.

Income statement discontinued operations

NOKm	Q4	Q4	FY	FY
	2023	2022	2023	2022
Insurance revenue	0,0	0,2	0,1	2,6
Insurance claims expenses	2,1	(27,0)	(10,3)	(25,4)
Insurance operating expenses	-	(0,4)	-	(1,6)
Insurance service result before reinsurance contracts held	2,1	(27,2)	(10,2)	(24,4)
Net result from reinsurance contracts held	(3,8)	11,9	(9,2)	8,9
Insurance service result	(1,7)	(15,3)	(19,5)	(15,6)
Net income from investments	30,0	31,8	43,6	23,6
Net insurance finance income or expenses	(6,0)	(3,8)	(5,8)	3,8
Other income/expenses	-	(0,8)	-	(3,2)
Profit/(loss) before tax expenses	22,3	11,9	18,4	8,7
Tax	(4,6)	1,2	(3,3)	1,0
Profit/(loss)	17,6	13,2	15,1	9,7

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	521,1	2 407,5	54,8	2 983,4
Bonds and other fixed income securities	NOK	-	15 111,2	-	15 111,2
Cash and cash equivalents	NOK	508,8	-	-	508,8
Derivatives:					
Foreign currency contracts	NOK	-	156,6	-	156,6
Options	NOK	-	98,6	-	98,6
Total assets 31.12.2023	NOK	-	18,1	-	18,1
Total assets 31.12.2023	NOK	1 029,9	17 792,0	54,8	18 876,8
Total assets 31.12.2022	NOK	1 249,5	13 567,8	148,4	14 965,7

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps		-	-	-	-
Foreign exchange contracts	NOK	-	(241,2)	-	(241,2)
Other financial liabilities	NOK	0,0	-	-	0,0
Total financial liabilities 31.12.2023	NOK	0,0	(241,2)	-	(241,2)
Total financial liabilities 31.12.2022	NOK	0,0	(54,8)	-	(54,8)

Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	30,3	-	30,3
Total financial liabilities 31.12.2023	NOK	-	30,3	-	30,3
Total financial liabilities 31.12.2022	NOK	-	-	-	-

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 recognized 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. certificates or equivalent instruments issued by national governments are generally classified as level 1.

Solvency margin

NOKm	31.12.23	31.12.22
Total solvency capital requirement	3 508	2 611
Total eligible own funds to meet SCR	6 855	5 093
Ratio of eligible own funds to SCR	195 %	195 %
Total minimum capital requirement	1 579	1 175
Ratio of eligible own funds to MCR	354 %	373 %

Segment information - Quarter

NOKm	UK		Sweden		Norway		Denmark		Finland	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross written premium	1 132,0	597,2	452,9	383,5	212,9	143,6	235,0	142,6	27,4	8,3
Insurance revenue	1 046,8	521,9	639,5	515,2	504,6	407,2	367,2	274,7	88,2	62,5
Insurance claims expenses	(803,9)	(284,1)	(439,9)	(365,3)	(462,9)	(431,7)	(189,3)	(268,6)	(67,3)	(34,3)
Insurance operating expenses	(108,9)	(71,0)	(85,3)	(69,9)	(44,9)	(25,6)	(28,0)	(33,1)	(14,7)	(18,8)
<i>Whereof commissions to brokers and agents</i>	<i>(54,5)</i>	<i>(30,1)</i>	<i>(50,7)</i>	<i>(37,5)</i>	<i>(18,4)</i>	<i>(4,3)</i>	<i>(0,0)</i>	<i>(0,1)</i>	<i>0,0</i>	<i>-</i>
Insurance service result before reinsurance contracts held	134,0	166,8	114,3	79,9	(3,3)	(50,1)	149,9	(27,0)	6,2	9,3
Reinsurance premium	(87,5)	(90,7)	(33,3)	(69,0)	(9,9)	(36,1)	(11,1)	(28,1)	(0,5)	(4,2)
Amounts recovered from reinsurance	108,3	42,7	8,5	34,6	15,5	72,4	(30,3)	63,0	0,2	3,2
Net result from reinsurance contracts held	20,8	(48,0)	(24,8)	(34,4)	5,6	36,3	(41,3)	34,8	(0,3)	(1,0)
Insurance service result	154,7	118,9	89,5	45,5	2,3	(13,8)	108,6	7,8	6,0	8,3
Large losses, net of reinsurance	(1) (189,7)	(16,3)	(17,9)	(11,4)	(24,3)	(36,8)	(36,8)	-	-	-
Run-off gains/losses, net of reinsurance	(1) 2,7	(3,5)	8,7	(0,3)	(12,4)	(28,1)	13,3	18,8	(1,7)	7,9
Change in risk adjustment, net of reinsurance	(1) (27,8)	(13,8)	1,8	(1,2)	(0,3)	(9,2)	(13,2)	(2,4)	(3,2)	(1,0)
Discounting effect, net of reinsurance	(1) 53,6	35,0	10,6	7,4	9,4	21,3	36,7	10,0	6,6	2,9
Loss ratio, gross	(1) 76,8 %	54,4 %	68,8 %	70,9 %	91,8 %	106,0 %	51,5 %	97,8 %	76,3 %	55,0 %
Net reinsurance ratio	(1) -2,0 %	9,2 %	3,9 %	6,7 %	-1,1 %	-8,9 %	11,3 %	-12,7 %	0,3 %	1,6 %
Loss ratio, net of reinsurance	(1) 74,8 %	63,6 %	72,7 %	77,6 %	90,6 %	97,1 %	62,8 %	85,1 %	76,6 %	56,6 %
Cost ratio	(1) 10,4 %	13,6 %	13,3 %	13,6 %	8,9 %	6,3 %	7,6 %	12,0 %	16,6 %	30,1 %
Combined ratio	(1) 85,2 %	77,2 %	86,0 %	91,2 %	99,5 %	103,4 %	70,4 %	97,2 %	93,2 %	86,7 %
Retention rate	(1) 91,6 %	82,6 %	94,8 %	86,6 %	98,0 %	91,1 %	97,0 %	89,8 %	99,4 %	93,2 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2023

Segment information - FY

NOKm	UK		Sweden		Norway		Denmark		Finland	
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross written premium	4 320,7	2 115,7	2 485,7	2 072,6	1 941,0	1 610,1	1 407,2	1 077,2	268,4	222,2
Insurance revenue	3 503,6	1 813,6	2 399,8	1 942,4	1 883,4	1 582,5	1 335,8	1 040,4	263,0	240,2
Insurance claims expenses	(2 467,3)	(1 237,3)	(1 785,1)	(1 398,1)	(1 679,6)	(1 291,5)	(1 059,4)	(937,8)	(190,3)	(180,1)
Insurance operating expenses	(417,1)	(264,3)	(322,2)	(241,3)	(137,5)	(100,4)	(99,7)	(87,2)	(34,7)	(41,4)
<i>Whereof commissions to brokers and agents</i>	<i>(185,2)</i>	<i>(107,3)</i>	<i>(184,3)</i>	<i>(128,9)</i>	<i>(42,0)</i>	<i>(19,3)</i>	<i>(0,1)</i>	<i>(1,2)</i>	<i>0,0</i>	<i>-</i>
Insurance service result before reinsurance contracts held	619,1	312,0	292,5	303,1	66,3	190,7	176,7	15,4	38,0	18,7
Reinsurance premium	(364,8)	(343,7)	(119,7)	(212,0)	(27,8)	(144,3)	(69,6)	(108,4)	(1,8)	(18,0)
Amounts recovered from reinsurance	363,9	235,1	20,7	146,3	16,8	139,9	69,2	149,2	0,3	16,7
Net result from reinsurance contracts held	(0,8)	(108,6)	(99,0)	(65,6)	(11,1)	(4,4)	(0,4)	40,9	(1,5)	(1,3)
Insurance service result	618,3	203,4	193,5	237,4	55,2	186,3	176,3	56,3	36,6	17,4
Large losses, net of reinsurance	(1) (329,6)	(180,8)	(48,8)	(146,0)	(113,1)	(46,5)	(59,2)	(52,7)	-	-
Run-off gains/losses, net of reinsurance	(1) (96,8)	36,4	31,6	90,8	20,4	2,1	(8,9)	(2,1)	28,2	6,6
Change in risk adjustment, net of reinsurance	(1) (92,2)	(50,4)	(4,1)	(8,2)	(7,2)	(16,4)	(25,1)	(0,9)	(8,4)	(3,7)
Discounting effect, net of reinsurance	(1) 210,9	74,0	43,9	17,9	33,5	46,4	78,1	10,6	24,6	5,6
Loss ratio, gross	(1) 70,4 %	68,2 %	74,4 %	72,0 %	89,2 %	81,6 %	79,3 %	90,1 %	72,3 %	75,0 %
Net reinsurance ratio	(1) 0,0 %	6,0 %	4,1 %	3,4 %	0,6 %	0,3 %	0,0 %	-3,9 %	0,6 %	0,5 %
Loss ratio, net of reinsurance	(1) 70,4 %	74,2 %	78,5 %	75,4 %	89,8 %	81,9 %	79,3 %	86,2 %	72,9 %	75,5 %
Cost ratio	(1) 11,9 %	14,6 %	13,4 %	12,4 %	7,3 %	6,3 %	7,5 %	8,4 %	13,2 %	17,2 %
Combined ratio	(1) 82,4 %	88,8 %	91,9 %	87,8 %	97,1 %	88,2 %	86,8 %	94,6 %	86,1 %	92,8 %
Retention rate	(1) 89,6 %	81,0 %	95,0 %	89,1 %	98,5 %	90,9 %	94,8 %	89,6 %	99,3 %	92,5 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2023

Quarterly outline

NOKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2023	2023	2023	2023	2022	2022	2022	2022	2021
Insurance revenue	2 646,2	2 365,7	2 387,4	1 986,2	1 781,4	1 614,9	1 638,7	1 584,1	1 493,7
Insurance claims expenses	(1 963,3)	(1 831,4)	(1 555,8)	(1 831,2)	(1 384,1)	(1 222,9)	(1 176,3)	(1 261,5)	(1 249,5)
Insurance operating expenses	(281,8)	(253,8)	(269,8)	(205,7)	(218,4)	(168,7)	(175,5)	(171,8)	(185,5)
Insurance service result before reinsurance contracts held	401,1	280,6	561,7	(50,7)	178,9	223,3	287,0	150,7	58,7
Reinsurance premium	(142,3)	(157,9)	(164,6)	(119,0)	(228,1)	(209,3)	(197,3)	(191,8)	(199,5)
Amounts recovered from reinsurance	102,3	76,3	(13,3)	305,6	215,9	202,2	158,9	110,4	244,5
Net result from reinsurance contracts held	(40,0)	(81,5)	(177,9)	186,6	(12,2)	(7,1)	(38,4)	(81,4)	45,0
Insurance service result	361,1	199,0	383,8	135,9	166,7	216,2	248,5	69,3	103,8
Net income from investments	860,0	2,9	(169,9)	635,1	631,0	20,1	(164,9)	(9,2)	220,1
Net insurance finance income or expenses	(355,7)	(47,0)	132,2	(113,4)	(84,9)	239,0	194,6	258,2	13,4
Other income/expenses	(25,6)	(33,2)	(15,7)	(16,0)	(23,1)	(18,7)	(16,0)	(16,2)	(17,2)
Profit/(loss) before tax expenses	839,8	121,7	330,5	641,5	689,7	456,7	262,2	302,1	320,1
Large losses, net of reinsurance	(1) (268,7)	(184,0)	(111,7)	(19,5)	(64,5)	(99,1)	(44,4)	(143,5)	(90,9)
Run-off gains/losses, net of reinsurance	(1) 10,6	(62,0)	70,3	(44,5)	(5,2)	42,0	48,7	48,2	(54,9)
Change in risk adjustment, net of reinsurance	(1) (42,7)	(30,0)	(48,8)	(15,3)	(27,5)	(20,7)	(12,1)	(19,3)	(26,2)
Discounting effect, net of reinsurance	(1) 116,9	65,4	149,6	59,0	76,7	43,4	21,8	12,6	21,6
Loss ratio, gross	(1) 74,2 %	77,4 %	65,2 %	92,2 %	77,7 %	75,7 %	71,8 %	79,6 %	83,7 %
Net reinsurance ratio	(1) 1,5 %	3,4 %	7,5 %	-9,4 %	0,7 %	0,4 %	2,3 %	5,1 %	-3,0 %
Loss ratio, net of reinsurance	(1) 75,7 %	80,9 %	72,6 %	82,8 %	78,4 %	76,2 %	74,1 %	84,8 %	80,6 %
Cost ratio	(1) 10,7 %	10,7 %	11,3 %	10,4 %	12,3 %	10,4 %	10,7 %	10,8 %	12,4 %
Combined ratio	(1) 86,4 %	91,6 %	83,9 %	93,2 %	90,6 %	86,6 %	84,8 %	95,6 %	93,1 %
Retention rate	(1) 94,6 %	93,3 %	93,1 %	94,0 %	87,2 %	87,0 %	88,0 %	87,9 %	86,6 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2023

Other alternative performance measures and key figures

		Q4 2023	Q4 2022	FY 2023	FY 2022
Return on assets under management	(1)				
Total net income from investments, continued business	NOKm	860,0	631,0	1 328,0	477,0
Total net income from investments, discontinued business	NOKm	30,0	31,8	43,6	23,6
Total return on assets under management	NOKm	890,0	662,8	1 371,6	500,6
Average investments, continued business	NOKm	16 911,1	13 673,5	16 762,1	13 998,1
Average investments, discontinued business	NOKm	600,0	692,0	550,4	692,0
Total average assets under management	NOKm	17 511,0	14 365,5	17 312,5	14 690,1
Return on investments, continued business	%	5,1 %	4,6 %	7,9 %	3,4 %
Return investments, discontinued business	%	5,0 %	4,6 %	7,9 %	3,4 %
Total return on assets under management	%	5,1 %	4,6 %	7,9 %	3,4 %
Total net income from shares	NOKm	289,7	418,5	264,9	329,8
Total net income from interests	NOKm	600,3	244,3	1 106,7	170,8
Total return on assets under management	NOKm	890,0	662,8	1 371,6	500,6
Average investments shares	NOKm	2 673,4	2 284,5	2 706,4	2 377,5
Average investments interests	NOKm	14 837,6	12 081,0	14 606,1	12 312,6
Total average assets under management	NOKm	17 511,0	14 365,5	17 312,5	14 690,1
Return on investments, shares	%	10,8 %	18,3 %	9,8 %	13,9 %
Return investments, interests	%	4,0 %	2,0 %	7,6 %	1,4 %
Total return on assets under management	%	5,1 %	4,6 %	7,9 %	3,4 %
Equity	NOKm			4 528,6	3 761,5
Equity per share	NOKm			54,9	45,7
Return on equity, annualised	(1) %	64,7 %	70,7 %	37,7 %	42,9 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2023