

## Definitions

- (1) Defined as alternative performance measure (APM). APMs are described on [www.protectorforsikring.no](http://www.protectorforsikring.no)
- (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"

## Protector Forsikring ASA - Consensus Estimates\*

		Average Q1 2024	Median Q1 2024	High Q1 2024	Low Q1 2024	# participating analyst
<i>in NOKm</i>						
Gross written premium (GWP)	(1)	<b>4 678</b>	4 678	4 693	4 663	3
Insurance revenue		<b>2 747</b>	2 750	2 770	2 719	4
Insurance claims expenses		<b>(2 193)</b>	(2 188)	(2 058)	(2 336)	4
Insurance operating expenses		<b>(293)</b>	(294)	(280)	(305)	4
<b>Insurance service result before reinsurance contracts held</b>		<b>261</b>	270	383	122	4
Net result from reinsurance contracts held		<b>(35)</b>	(33)	(11)	(63)	4
<b>Insurance service result</b>		<b>226</b>	233	346	95	4
Net income from investments		<b>342</b>	332	486	220	4
Net insurance finance income or expenses		<b>70</b>	69	122	20	4
Other income/expenses		<b>(31)</b>	(31)	(24)	(38)	4
<b>Profit/(loss) before tax expenses</b>		<b>608</b>	615	662	540	4
Tax		<b>(116)</b>	(118)	(92)	(135)	4
Discontinued operations		<b>1</b>	1	4	(3)	4
<b>Profit/(loss) for the period</b>		<b>493</b>	490	541	453	4
<i>Key figures</i>						
Large losses, net of reinsurance (%)	(1)	<b>7,0 %</b>	7,0 %	7,0 %	7,0 %	3
Run-off gains/losses, net of reinsurance (%)	(1)	<b>0,2 %</b>	0,0 %	0,5 %	0,0 %	3
Change in risk adjustment, net of reinsurance (%)	(1)	<b>-1,5 %</b>	-1,4 %	-1,6 %	-1,4 %	3
Discounting effect, net of reinsurance (%)	(1)	<b>3,7 %</b>	3,9 %	2,7 %	4,4 %	3
Loss ratio, gross	(2)	<b>79,8 %</b>	79,7 %	84,5 %	75,2 %	4
Net reinsurance ratio	(3)	<b>1,3 %</b>	1,2 %	2,3 %	0,4 %	4
Loss ratio, net of reinsurance	(4)	<b>81,1 %</b>	81,1 %	85,5 %	76,6 %	4
Cost ratio	(5)	<b>10,7 %</b>	10,8 %	11,0 %	10,1 %	4
<b>Combined ratio</b>	(6)	<b>91,7 %</b>	91,5 %	96,6 %	87,4 %	4
<b>Earnings per share (NOK)</b>		<b>6,0</b>	5,9	6,6	5,5	4

\*The consensus estimate represents the average of estimates collected from independent external analysts: DNB Markets, Nordea, Pareto & SEB