

# PROTECTOR

forsikring

Protector Forsikring ASA

**Registration Document**

Joint Lead Managers:

**Nordea**

**Pareto**  
Securities

Oslo 29.05 2024

### Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Securities Note prospectus in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling, or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees, and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document was approved by the Norwegian FSA on 29.05 2024. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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## 1 Risk factors

Investing in bonds issued by Protector Forsikring ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Protector Forsikring ASA considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Protector's risk exposure is essentially connected with investment and market risk, insurance risk, credit risk, liquidity risk, operational risk and strategic risk.

### 1.1 Risks related to the Issuer and the market in which it operates

#### 1.1.1 Insurance Risk

The insurance risk Protector has as an insurance company comprises of two main types of risk: Underwriting risk and reserving risk. If these risks materialise 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 Protector 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. Protector 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 Protector 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 Protector's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through the run-off of the reserves. This could be due to claims inflation such as increased medical cost or due to changes in litigation practice. In addition, reserves (in particular for longtailed products) are subject to interest rate and inflation risk.

#### 1.1.2 Investment and market risk

Protector 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.

At the end of 2023, Protector had an investment portfolio of NOK 18.3bn, 84% of which was invested in interest bearing instruments and 16% 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 Protector seek to minimise the adverse effect of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investment 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. The average credit rating for the issuers in the portfolio is currently A. This indicates low credit risk, but 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 current interest-rate exposure in the investment portfolio is low, however interest also affect the fair value of the insurance liability for solvency calculations. Compensations within long tailed business as worker compensation may be many years in the future and the liability is sensitive to changes in interest rates.

**Foreign exchange – Protector 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, Protector 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.

**1.1.3 Other risks**

**Strategic Risk – Protector has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position**

Historically Protector 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 Protector's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. A negative development in Protector's strategic position may have adverse effect on the Company's business, financial position and results of operation.

**Credit Risk – reinsurance is an important part of risk management and claims against reinsurers represent a credit risk**

Protector 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. Protector could experience losses which may have a material adverse effect on the Company's financial position and result of operations in the case of defaults on their obligations by one or more counterparties.

**Liquidity Risk**

Liquidity risk is the risk that Protector 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. Protector 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 Protector 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 Protector's financial position.

**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.

Protector is highly reliant on data systems for its business operations. Any failure or interruption of these systems could harm Protector's ability to carry out its business operations. Protector 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. Protector'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 Protector's reputation and adversely affect sales and margins.

## 2 Definitions

Annual Report 2023	Protector Forsikring ASA's annual report for 2023
Arranger	Nordea Bank Abp, filial i Norge / Pareto Securities
Articles of Association	The articles of association of the Company, as amended and currently in effect
BOD	The board of directors of the Company
Company/Issuer/Protector/ Protector Forsikring	Protector Forsikring ASA, a Norwegian company under the laws of Norway
EEA	European Economic Area
JLT	Jardine Lloyd Thompson Group
MiFID II	Markets in Financial Instruments Directive II
NOK	Norwegian Kroner
Registration Document	This document dated 29.05 2024.  The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
UK	United Kingdom

### 3 Persons responsible

#### 3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Protector Forsikring ASA, Støperigata 2, 0250 Oslo, Norway.

#### 3.2 Declaration by persons responsible

The Issuer confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 29.05 2024

Protector Forsikring ASA



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Henrik Golfetto Høye  
CEO

#### 3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

#### 3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

#### 3.5 Competent Authority Approval

Protector Forsikring ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

## 4 Statutory Auditors

### 4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is located at Stortorvet 7, NO-0155 Oslo, Norway.

Ernst & Young AS / Finn Espen Sellæg is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## 5 Information about the Issuer

### 5.1 Legal and commercial name

The legal name of the Issuer is Protector Forsikring ASA, the commercial name is Protector Forsikring.

### 5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 985 279 721. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Støperigata 2, 0250 Oslo, Norway. Postal address is P O Box 1351 Vika, 0113 Oslo, Norway. The Company's LEI code is 5967007LIEEXZXAI0813.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 24 13 18 00.

The Company's website is <https://www.protectorforsikring.no>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

## 6 Business overview and principal activities

Protector is a general insurance company (P&C) headquartered in Norway, and has been listed on the Oslo Stock exchange since 2007. The company started in Norway in 2004, entered Sweden in 2011, Denmark in 2012 and Finland and the UK in 2016. The geographical insurance mix for 2023 was Norway: 19%, Sweden 24%, Denmark 13%, Finland 3% and UK 41%.

The company has two main business segments: Commercial sector (incl. Affinity) and Public sector. The Commercial sector includes offering tailor made insurances for both small and large companies as well as affinity programs. Within the the public sector, Protector is insuring more than 600 municipalities and county councils in Scandinavia and more than 270 municipalities and, local authorities in the UK. in

Protector offers *Personal, Motor, Property and Liability* insurances. In 2023, motor insurance and property insurance made up 31% and 46% of the total insurance mix, respectively, each as the two largest products. Motor and Property insurance include passenger cars, commercial vehicles, heavy construction and equipment and buildings, machinery, personal belongings and inventory, respectively.

The company has grown rapidly since its inception, and today counts over 500 employees, with offices in Stockholm, Copenhagen, Helsinki, London, Manchester and Oslo (head office). Protector will continue to prioritise growth through offering the best quality in the market to the lowest cost. The company's overall strategies seen in the below paragraphs build the basis for how the company aims to achieve their goal of offering the best quality to the lowest price. Their long term financial objectives are to have a combined ratio less than 91% and solvency margin bigger than 150%. The company expects that significant parts of future growth will stem from outside of Norway. The company's entrance in the foreign markets follows the same business model as in Norway and is well accepted by the insurance brokers.

Protector targets further profitable growth and aims to be a challenger in the competitive market. The company aims to achieve this through unique relationships, best in class decision-making and cost effective solutions. The company's main goals are: Cost and quality leadership, Profitable growth and Top 3 in selected segments.

**Product strategy:** The company underwrites market adapted products in the commercial and public sector. Products offered in both segments includes a wide range of Property & Casualty (P&C) and Employees Benefits (EB) products. Specialty lines are offered as part of a product bundle. Quality of service is part of our product offering and quality leadership is one of the four main company goals and is common for all countries. Protector defines service standards and tracks deliveries for all employees. Countries are benchmarked every quarter in order to learn and improve performance.

**Price strategy:** Protector's long-term profitability target is a combined ratio below 91% which relies on growth through consistent risk selection, market pricing, cost efficient operations and risk improvements. Protector operates with the same strategy for utilizing cost & quality leadership and has implemented similar processes for risk selection in all countries. The objective is to ensure consistent and efficient decision making through involving the right competence in discussions. This is referred to as our underwriting process.

All existing clients are evaluated on the same basis as new risks, but the renewal process/strategy forms a basis for a decision on changes in the policy terms, pricing and risk management initiatives. The renewal strategy should always be rational and make sure that profitability targets are reached at first renewal. This will lead to some client churn, which is positive for profitability.

In all countries, each line of business has a dedicated product owner/Chief UW. The product owner is responsible for sharing experience with colleagues in other countries, maintaining and developing terms and conditions, risk selection in accordance with UW guidelines, understanding the local market conditions and securing deliveries through the established underwriting process.

Protector's loss prevention measures are extensive and spans from consultations and inspections revealing potential safety hazards, to educating employees and management on HSE and safety routines. The aim is to provide focused advice with actions that are effective and realistic to implement. Protector also provides feedback to clients based on patterns emerging from claims data.

Reinsurance protects Protector's equity, works as a solvency capital buffer, and ensures income protection over time. Protector uses EIOPA estimates as the framework for deciding on protection through reinsurance (Excess of Loss). The protection should normally cover a claims volume with a modelled payback period of 200 years. Protector's maximum possible loss for own account on a single claim is 100MNOK/SEK/DKK, 10 MGBP or 10MEUR.

Protector, in cooperation with the company's reinsurance advisor, forms a renewal strategy for the individual reinsurance contracts. This strategy includes setting targets for commercial terms, capacity changes in the individual

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contracts (limit), level of own account risk, scope of the contracts and general restrictions. Protector will generally buy reinsurance through reinsurers with an A- S&P rating or better.

**Distribution strategy:** Protector offers insurance products through insurance brokers and agencies and underwrites individual clients with an annual insurance premium above NOK 200.000. Smaller clients are underwritten as a group and distributed through brokers or another partner.

Protectors unique selling point is easy to be business with, commercially attractive, trustworthy and is stated to both brokers and clients. Protector has defined service standards and both brokers and clients are offered service level agreements. All processes and steps necessary to meet the high standards are reviewed and analysed on individual and group levels through KPI measurements.

**Claims handling:** Protector describes the claims handling process as the "moment of truth" and is an integral part of the company. Currently, claims handling employees is 46% of Protector's the operational work force. All claims handling departments are in-house operated, with the exception of some minor niche areas where it is not economically viable. Additionally, Protector rely on external claims handling when entering new markets, or when competence and capacity is needed. However, a critical mass takes the claims handling in-house to increase quality and efficiency.

Protector's claims handling is built on high quality standards to ensure that injured parties receive compensation they are entitled to in a way that provides trust and security. The characterization of a successful claims handling process is based on five characteristics that make up the quality definition: speed of settlement, communication, competency, accuracy and totality/ perceived overall service. All claim handlers are evaluated on these five characteristics of claims handling quality and Protector receive regular feedback from brokers and clients to align the interest of the company and the clients in a best way possible. The most important criteria for perceived quality in the claim handling process is the settlement speed. Protector has developed a paradigm called Clean Desk; a framework with ways of thinking and acting to ensure that claims handlers deliver on time without compromising on quality.

**Investment strategy:** The asset management mandate set by the Board of Directors within the regulatory framework defines the company's investment strategy. Protector performs stress tests to secure that the balance sheet can withstand the most severe financial distress, Protector test the results being negatively impacted by all asset classes at the same time. Capital allocation is optimized in order to maximize risk adjusted return from internal and external investment alternatives.

The mandate allows for external investments in equities, fixed-income, private equity and real estate. Protector has in-house asset management that comprise investments in both equities and fixed-income securities. Analysts calculate returns for external investment alternatives, and rank them by return and risk. Bonds are evaluated by a thorough analysis of underlying companies and assets. Equity investments focus on companies with good management and culture with a history of sustainable profitable growth.

**IT** is a major contributor to Protector's innovation and profitable growth through the availability of data, process support and automation. Going against the insurance industry standards of outsourcing, Protector's core insurance systems are developed, maintained and operated in-house. In-house IT enables Protector to recruit highly skilled resources and create a unique combination of advanced technology and deep business understanding. A well-functioning cooperation in the matrix, puts ownership of IT initiatives in the business units, and reduces time to market for innovations.

Protector's core insurance systems are developed, maintained and operated by the company's own IT professionals. The in-house IT is strengthened by close cooperation with providers of a modern technology stack, and a Cloud-based infrastructure, The in-house development and operations have also contributed to Protector's cost- and quality leadership, Protector's main business is within the broker-based industry and our investments within digitalization are primarily targeted to strengthening this value chain by producing flexible solutions that contribute to innovation and business development.

**Administration:** Protector's support functions are a centralized hub that deliver services to the business units through data analysis, bookkeeping, business support, process development, project management compliance, financial controlling, actuarial analyses, HR, marketing and cultural and leadership development. Protector has a goal of creating well-functioning support functions that create value for the Business Units.

**Discontinued business:** Protector decided in 2018 to exit the Norwegian change of ownership insurance (COI) market due to the product's recent years' weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts.

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**Culture:** Value based leadership defines Protector and is a fundamental part of the company's business strategy. All employees are expected to not only know the company's DNA, but also live it every day. A Culture of discipline is a fundamental prerequisite for employees to take responsibility for their individual goals and work individually and as a team. Protector invests a considerable amount of resources in employee recruitment and development".

All employees have personalized performance contracts and quarterly status and plan meetings (STPs) with their manager. The meetings include a performance evaluation based on the company's core values, personalized targets and focus areas. Protector also conducts annual 360 and 270 evaluations which provides managers and employees with a multi-source assessment regarding their cultural development.

Protector believes in developing key skills through continuous learning. Protector has established Knowledge Hub, a virtual e-learning platform with the ambition to support training/on-boarding of new employees, support continuous development of senior employees, as well as give feedback and map competence.

A long history of management development programs has led to a group of leaders that understands and live the company culture. Each management development program lasts for 18 months, with a 6 month break between programs, enabling new entrants enrollment within 24 months.

**Current status:** as per 31.12.2023, Protector improved its results slightly in the insurance business from a combined ratio of 88.5% compared to 89.4% in 2022. The improvement is driven by strong results in the UK. Moreover, the insurance-related profitability is a result of disciplined growth through a focus on profitable volumes and adequate price adjustments when needed. In 2023 the investment return was 7.9%% compared to 3.4%% in 2022. The investment return is driven by good returns on both equities and fixed-income securities.

## 7 Trend information

### 7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the company since the end of the last financial period for which financial information has been published to the date of the Registration Document.

### 7.2 Information on any known trends

#### Prospects

Underlying profitability for Protector is good, and with continued price increases to counter claims inflation, the results are expected to remain on a good level in 2024.

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.

## 8 Administrative, management and supervisory bodies

### 8.1 Board of Directors

Name	Position	Business address
<b>Jostein Sørvoll</b>	Chairman of the board	Støperigata 2, 0250 Oslo, Norway
<b>Arve Ree</b>	Deputy chairman of the board	Støperigata 2, 0250 Oslo, Norway
<b>Else Bugge Fougner</b>	Board member	Støperigata 2, 0250 Oslo, Norway
<b>Randi Helene Røed</b>	Board member	Støperigata 2, 0250 Oslo, Norway
<b>Kjetil Garstad</b>	Board member	Støperigata 2, 0250 Oslo, Norway
<b>Tonje Giertsen</b>	Board member	Støperigata 2, 0250 Oslo, Norway
<b>Mathews Ambalathil</b>	Board member	Støperigata 2, 0250 Oslo, Norway

#### **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 April 2020. He is CEO of AWC AS (Protector's largest shareholder). He has extensive experience within Finance (analysis and asset management) and has several Board positions.

#### **Else Bugge Fougner, Board member**

Else Bugge Fougner has been a member of the Board since 2011. She is a partner at the law firm Advokatfirmaet Hjort DA and has long experience as former Chairman and board member of a number of companies, including Chairman in Kommunalbanken AS and Eksportkreditt AS in addition to a five year period as Deputy Chairman in the Norwegian Financial Supervisory Authority

#### **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 CFO of Norsk Tipping. She currently serve as Board member in Gudbrandsdal Energi Holding AS and Vevig AS.

#### **Kjetil Andreas Garstad, Board member**

Kjetil Garstad has been a member of the Board since April 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 currently serve as Board member in Norwegian Finans Holding ASA, Gaming Innovation Group Inc., Øgreid AS and Vininor AS.

#### **Mathews Varghese Ambalathil, Board member**

Elected by and amongst the employees. He has been a member of the Board since 2018 and worked as payroll Manager in Protector since 2012.

#### **Tonje Giertsen, Board member**

Elected by and amongst the employees. She has been a board member since 2022 and holds a Master of Law degree from The University of Bergen. She has worked in Protector Forsikring since 2017.

### 8.2 Management

Name	Position	Business address
<b>Henrik Høye</b>	CEO	Støperigata 2, 0250 Oslo, Norway
<b>Hans Didring</b>	Deputy CEO	Støperigata 2, 0250 Oslo, Norway
<b>Ditlev de Vibe Vanay</b>	CFO	Støperigata 2, 0250 Oslo, Norway
<b>Leonard Bijl</b>	IT Director	Støperigata 2, 0250 Oslo, Norway
<b>Dag Marius Nereng</b>	CIO	Støperigata 2, 0250 Oslo, Norway
<b>Cathrine Wessel Poulsen</b>	Director Norway	Støperigata 2, 0250 Oslo, Norway
<b>Lars Kristiansen</b>	CM Norway	Støperigata 2, 0250 Oslo, Norway

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<b>Stuart Winter</b>	CM UK	3rd Floor, 27-30 Lime Street, London, EC3M 7HR, United Kingdom
<b>Anders Blom Monberg</b>	CM Denmark	Kay Fiskers Plads 9, 3. sal, Vest Tårn, 2300 København S, Denmark
<b>Fredrik Landelius</b>	CM Sweden / Resp. Finland	Västra Trädgårdsgatan 15, 11153 Stockholm, Sweden

**Henrik Høye, Chief Executive Officer (CEO)**

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 Chief Executive Officer**

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 Protector 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

**Leonard Bijl, IT Director**

Employee since 2017. Bijl 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

**Dag Marius Nereng, Chief investment officer**

Employee since 2015. MBA in finance from Norwegian School of Economics. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

**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 Director, The latter 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

**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, Country Manager Sweden and Resp. for Finland**

Employee since 2011. Landelius' academic history includes business studies from University of Gothenburg on master's 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

### **8.3 Potential conflict of interest**

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Registration Document the share capital of Protector Forsikring ASA is amounted NOK 82,500,000, divided into 82,500,000 shares, with a par value of NOK 1.00 each.

The company has only one class of shares and all shareholders are treated equally. Existing shareholders have pre-emption rights to subscribe for shares in the event of an increase in capital, unless the board finds it expedient and in the interest of the shareholders to waive this right. If the board proposes to the general meeting to waive this pre-emption right, then such a proposal must be fully justified. If the board of directors resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

An overview of the Company's major shareholders as of 31 December 2023 is set out in the table below:

Shareholder	# of shares	%
AWC AS	14.988.856	18.2%
STENSHAGEN INVEST AS	7.526.353	9.10%
CITIBANK (SWITZERLAND) AG	4.456.162	5.40%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3.336.334	4.00%
VERDIPAPIRFOND ODIN NORDEN	3.156.885	3.80%
LOMBARD INT ASSURANCE S.A.	1.800.000	2.20%
MP PENSJON PK	1.779.633	2.20%
STATE STREET BANK AND TRUST COMP	1.746.785	2.10%
JP MORGAN CHASE BANK, N.A., LONDON	1.462.161	1.80%
VEVLEN GÅRD AS	1.400.000	1.70%
AAT INVEST AS	1.320.000	1.60%
UTMOST PANEUROPE DAC - GP11940006	1.304.000	1.60%
PERSHING LLC	1.241.846	1.50%
AVANZA BANK AB	1.039.712	1.30%
CLEARSTREAM BANKING S.A.	1.017.528	1.20%
JOAHN VINJE AS	937.841	1.10%
STATE STREET BANK AND TRUST COMP	937.291	1.10%
VERDIPAPIRFONDET ALFRED BERG AKTIV	899.750	1.10%
NORDNET BANK AB	857.570	1.00%
REECO AS	799.978	1.00%
<b>20 LARGEST</b>	<b>52.008.685</b>	<b>63.00%</b>
OWN SHARES	59.554	0.10%
OTHER SHARES	30.431.761	36.9%
<b>TOTAL SHARES</b>	<b>82.500.000</b>	<b>100.00%</b>

## **9.2 Change in control of the issuer**

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial Information

The Company's financial statements are prepared in accordance with the Norwegian Accounting Act, financial statement regulations for insurance companies and generally accepted accounting principles.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2023](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Annual report 2022 Audited	Annual report 2023 Audited
	Page(s)	Page(s)
<b>Protector Forsikring ASA</b>		
Income Statement	31	34
Statement of financial position	32-33	36-37
Cash flow statement	34	39
Notes	36-59	42-77
Accounting principles	36-37	42-43
Auditors report	62-65	79-83

### 10.2 Auditing of annual financial information

#### 10.2.1 Statement of audited financial information

The financial information for 2022 and 2023 has been audited in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014

A statement of the audited financial information is given in the [Annual Report 2023](#), pages 79-83.

Please see Cross Reference List for complete references.

### 10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

### 10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Company which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

## 11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Mandatory notification of trade		
Date disclosed	Title	Summary of information given
28 April 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 28 April 2023 acquired 577,942 shares in Protector Forsikring ASA at a price of NOK 155.8357 per share. Following this transaction, AWC AS holds 11,923,817 shares in Protector Forsikring ASA.
10 May 2023	Transfer of shares to primary insiders i connection with the company's long-term bonus scheme	Protector Forsikring ASA has today transferred 114,166 shares to own employees at a price of NOK 156.20 per share in connection with the company's long-term bonus program for senior executives and key personnel.  For an overview of allocations to primary insiders, please see the appendix.
24 May 2023	Mandatory notification of trade - Protector Forsikring ASA	Mr. Jostein Sørvoll, primary insider and Chairman of the Board in Protector Forsikring ASA has today 24 May 2023 acquired 1,250 shares in Protector Forsikring ASA at a price of NOK 163.00 per share.  Following this transaction, Mr. Sørvoll holds 504,001 shares in Protector Forsikring ASA.
24 May 2023	Transfer of shares to primary insiders in connection with the company's share purchase program	Protector Forsikring ASA has today transferred 49,138 shares to own employees at a price of NOK 162.40 per share in connection with the company's share purchase program. Following the completion of the above transactions, Protector Forsikring ASA owns a total of 59,247 of own shares, corresponding to 0.07% of Protector Forsikring ASA's share capital.  For an overview of primary insiders purchase in the program, please see the appendix.
11 July 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 11 July 2023 acquired 477,649 shares in Protector Forsikring ASA at a price of NOK 162.2297 per share. Following this transaction, AWC AS holds 12,401,466 shares in Protector Forsikring ASA.
27 July 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 27 July 2023 acquired 312,626 shares in Protector Forsikring ASA at a price of NOK 163.9998 per share. Following this transaction, AWC AS holds 12,714,092 shares in Protector Forsikring ASA.
31 August 2023	Mandatory notification of trade - Protector Forsikring ASA	Hans Didring, primary insider and Deputy CEO in Protector Forsikring ASA, has today 31 August 2023 sold 15,600 shares in Protector Forsikring ASA at a price of NOK 172.2762 per share. Following this transaction, Hans Didring and closely related parties holds 278,044 shares in Protector Forsikring ASA.
18 September 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 18 September 2023 acquired 330,356 shares in Protector Forsikring ASA at a price of NOK 169.4510 per share. Following this transaction, AWC AS holds 13,044,448 shares in Protector Forsikring ASA.
20 October 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 20 October 2023 acquired 1,000,000 shares in Protector Forsikring ASA at a

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		price of NOK 165.00 per share. Following this transaction, AWC AS holds 14,044,448 shares in Protector Forsikring ASA.
02 November 2023	Mandatory notification of trade - Protector Forsikring ASA	Mathews Ambalathil, Board member elected by and amongst the employees in Protector Forsikring ASA, has today 2 November 2023 sold 939 shares in Protector Forsikring ASA at a price of NOK 182.00 per share. Following this transaction, Mr. Ambalathil holds 500 shares in Protector Forsikring ASA.
08 November 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 8 November 2023 acquired 200,000 shares in Protector Forsikring ASA at a price of NOK 180.00 per share. Following this transaction, AWC AS holds 14,244,448 shares in Protector Forsikring ASA.
09 November 2023	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 9 November 2023 acquired 744,408 shares in Protector Forsikring ASA at a price of NOK 180,00 per share. Following this transaction, AWC AS holds 14,988,856 shares in Protector Forsikring ASA.
27 December 2023	Mandatory notification of trade - Protector Forsikring ASA	Reeco AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 27 December 2023 acquired 90,061 shares in Protector Forsikring ASA at a price of NOK 178.20 per share. Following this transaction, Reeco AS holds 799,978 shares in Protector Forsikring ASA.
		At the same time, Øvre Gjøvik Gård AS, a related party to vice chairman in Protector Forsikring ASA Arve Ree, has today 27 December 2023 sold 90,061 shares in Protector Forsikring ASA at a price of NOK 178.20 per share. Following this transaction, Øvre Gjøvik Gård AS holds 0 shares in Protector Forsikring ASA.
21 February 2024	Mandatory notification of trade - Protector Forsikring ASA	Cathrine Wessel Poulsen, primary insider in Protector Forsikring ASA, has today 21 February 2024 sold 1,200 shares in Protector Forsikring ASA at a price of NOK 218.00 per share. Following this transaction, Cathrine Wessel Poulsen holds 9,672 shares in Protector Forsikring ASA.
22 March 2024	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, a related party to vice chairman in Protector Forsikring ASA, Arve Ree, has today 22 March 2024 acquired 356,297 shares in Protector Forsikring ASA at a price of NOK 216.00 per share. Following this transaction, AWC AS holds 15,345,162 shares in Protector Forsikring ASA.

**Inside information**

There is no inside information disclosed the last 12 months

**Additional disclosed information**

Date disclosed	Title	Summary of information given
27 April 2023	Key information relating to the cash dividend to be paid by Protector Forsikring ASA	<p>Dividend amount: NOK 2.00            Declared currency: NOK            Last day including right: 2 May 2023            Ex-date: 3 May 2023            Record date: 4 May 2023            Payment date: 11 May 2023            Date of approval: 27 April 2023</p> <p>Other information: The special dividend is adopted by the Board according to the authorisation given by the ordinary General Meeting on 30 March 2023.</p>

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22 June 2023	Credit ratings revised from stable to positive outlooks	<p>AM Best has revised the outlooks to positive from stable and affirmed the Long-Term Issuer Credit of BBB+ (Good) and the Financial Strength Rating of B++ (Good) of Protector Forsikring ASA.</p> <p>According to AM Best the ratings reflect Protector's balance sheet strength, which is assessed as strong, as well as Protector's adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).</p> <p>The positive outlooks reflect AM Best's expectation that Protector will maintain a trend of strong earnings generation with reduced volatility in technical performance metrics.</p>
10 July 2023	Key information relating to the cash dividend to be paid by Protector Forsikring ASA	<p>Dividend amount: NOK 2.00                  Declared currency: NOK                  Last day including right: 12 July 2023                  Ex-date: 13 July 2023                  Record date: 14 July 2023                  Payment date: 21 July 2023                  Date of approval: 10 July 2023</p> <p>Other information: The special dividend is adopted by the Board according to the authorisation given by the ordinary General Meeting on 30 March 2023.</p>
11 July 2023	Financial calendar	<p>Financial calendar for Protector Forsikring ASA                  FINANCIAL YEAR 2023                  11.07.2023 - Half-yearly Report                  20.10.2023 - Quarterly Report - Q3                  01.02.2024 - Quarterly Report - Q4</p> <p>FINANCIAL YEAR 2024                  12.07.2024 - Half-yearly Report                  13.03.2024 - Annual Report                  11.04.2024 - Annual General Meeting                  25.04.2024 - Quarterly Report - Q1                  24.10.2024 - Quarterly Report - Q3.</p>
26 October 2023	Dispensation from language requirement	<p>Protector Forsikring has submitted an application to the Oslo Stock Exchange asking for dispensation from the requirement to use Norwegian language when publicly disclosing information subject to the duty of disclosure, pursuant to Section 5-13 of the Securities Trading Act. The application has been approved.</p> <p>Going forward, Protector Forsikring ASA ("PROT") will publish stock exchange announcements, quarterly and half-yearly reports, as well as annual reports in English only.</p>
27 November 2023	PROTECTOR FORSIKRING ASA – FIXED INCOME INVESTOR MEETINGS AND MANDATE ANNOUNCEMENT	<p>Protector Forsikring ASA, rated bbb+ (Good) Positive outlook by AM Best, has mandated Nordea and Pareto Securities as Joint Lead Managers to arrange a series of fixed income investor meetings commencing 27 November 2023. A new Solvency II compliant Tier 2 bond issue up to NOK 800 million with 30.25 years tenor and minimum 5 years to first call may follow, subject to inter alia market conditions.</p> <p>The purpose of the contemplated issue is for the bonds to qualify as Tier 2 capital (basic own funds) of the issuer under the applicable regulations.</p>
30 November 2023	PROTECTOR FORSIKRING ASA – SUCCESSFUL	<p>Protector Forsikring ASA, rated bbb+ (Good) Positive outlook by AM Best, has today successfully issued a new NOK 650,000,000 Solvency II compliant Tier 2 bond with maturity date 7 March 2054 pricing at 3m NIBOR + 400bps. First call</p>

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	PLACEMENT OF NEW TIER 2 BOND ISSUE	<p>date will be on 7 December 2028, 5.00 years after the settlement date.</p> <p>Settlement date for the new issue will be 7 December 2023</p> <p>The new tier 2 bond issue will be applied for listing at Oslo Børs. Nordea and Pareto Securities acted as Joint Lead Managers for the transaction.</p>
03 January 2024	Forthcoming update on gross written premiums for Protector Forsikring ASA, Monday 22.01.2024	The company will release a statement to the market on January 22nd, addressing the impact of the January 1st renewal date on our premium growth. Additionally, there will be an update on premium growth in 2023.
22 January 2024	Update on volume growth	With reference to the stock exchange announcement dated January 3rd, an update on premium growth for 2023 and the January 1st, 2024 renewal date follows. January 1st have had significant impact on the premium growth historically. However, as a significant part of the growth currently comes from the UK, which has a different inception pattern, the January 1st renewal date gradually becomes less significant.
31 January 2024	Key information relating to the declared cash dividend to be paid by Protector Forsikring ASA	<p>Dividend amount: NOK 5.00</p> <p>Declared currency: NOK</p> <p>Last day including right: 6 February 2024</p> <p>Ex-date: 7 February 2024</p> <p>Record date: 8 February 2024</p> <p>Payment date: 14 February 2024</p> <p>Date of approval: 31 January 2024</p> <p>The special dividend is adopted by the Board according to the authorisation given by the General Meeting on 30 March 2023.</p>
15 March 2024	NOTICE OF ANNUAL GENERAL MEETING 2024	The Annual General Meeting of Protector Forsikring ASA will be held Thursday 11 April 2024 at 16:00 (CET), at Protector Forsikring ASA's premises, Støperigata 2, Aker Brygge, Oslo.

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Date disclosed	Title	Summary of information given
27 April 2023	Q1 2023: CR 93.2 % and 21 % volume growth in local currencies, dividend NOK 2.00 per share	<p>Q1 2023 is the first quarter Protector Forsikring reports under full IFRS. Please see note 28 in the annual report for 2022 and material regarding the transition to IFRS published separately on <a href="http://www.protectorforsikring.no">www.protectorforsikring.no</a> for further information on effects of implementing IFRS.</p> <p>The summarised results for Q1 2023 (Q1 2022) are:</p> <ul style="list-style-type: none"> <li>• Combined ratio 93.2 % (95.6 %)</li> <li>• Gross written premium growth at 27 % (8 %), 21 % (11 %) in local currencies</li> <li>• Total investment return including insurance finance NOK 521.7m (NOK 249.0m)</li> <li>• Profit for the quarter NOK 626.2m (NOK 208.1m)</li> <li>• Solvency ratio of 198 % (200 %) post dividends</li> </ul>
10 July 2023	Q2 2023: CR 83.9% and 56% volume growth in local currencies, dividend NOK 2.00 per share	<p>The summarised results for Q2 2023 (Q2 2022) are:</p> <ul style="list-style-type: none"> <li>• Combined ratio 83.9% (84.8%)</li> <li>• Gross written premium growth at 71% (25%), 56% (24%) in local currencies</li> <li>• Total investment return including insurance finance NOK - 37.7m (NOK 29.7m)</li> <li>• Profit for the quarter NOK 218.5m (NOK 199.5m)</li> <li>• Solvency ratio of 192% (206%) post dividends</li> </ul>

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19 October 2023	Q3 2023: CR 91.6% and 35% volume growth in local currencies	<p>In the first half year, the company recorded a profit of NOK 844.7m, against NOK 407.6m in H1 2022. Combined ratio was 88.1%, down from 90.1% in the same period last year. The total return on investments including insurance finance was NOK 484.0m, against 278.7m in H1 2022.</p> <p>The summarised results for Q3 2023 (Q3 2022) are:</p> <ul style="list-style-type: none"> <li>• Combined ratio 91.6% (86.6%)</li> <li>• Gross written premium growth at 47% (8%), 35% (12%) in local currencies</li> <li>• Total investment return including insurance finance NOK -44.1m (NOK 259.2m)</li> <li>• Profit for the quarter NOK -11.2m (NOK 358.2m)</li> <li>• Solvency ratio of 187% (222%)</li> </ul>
31 January 2024	2023: CR 88.5 %, earnings per share NOK 18.3	<p>In the first three quarters of the year, the company recorded a profit of NOK 833.5m, against NOK 765.8m for the first three quarters of 2022. Combined ratio was 89.3 %, down from 89.0 % in the same period last year. The total return on investments including insurance finance was NOK 439.9m, against 537.8m in Q1-Q3 2022.</p> <p>Highlights 2023: Protector Forsikring ASA recorded a profit of NOK 1509.3m (1 379.0) for 2023. The insurance service result was NOK 1 079.9m (700.8), corresponding to a combined ratio of 88.5% (89.4). The total return on investments including insurance finance was 944.2m (1 084). The return on investments excluding insurance finance was 7.9% (3.4).</p> <p>In 2023, gross written premiums ended at NOK 10 423m, up 47% (37 % in local currencies) relative to 2022.</p> <p>Highlights Q4 2023: Protector Forsikring ASA recorded a profit of NOK 675.8m (613.2) for the fourth quarter. The insurance service result was NOK 361.1m (166.7), corresponding to a combined ratio of 86.4% (90.6). The total return on investments including insurance finance was 504.3m (546.1). The return on investments excluding insurance finance was 5.1% (4.6).</p> <p>In Q4, gross written premiums amounted to NOK 2 060m, up 62% (48% in local currencies) relative to Q4 2022.</p> <p>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.</p>
13. April 2024	ANNUAL REPORT 2023	Please find attached the Annual Report for 2023.

## 12 Material contracts

Neither the company nor any member of the company has entered into any material contracts outside the ordinary course of business which could result in any member of the Company being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds

## 13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2 (<https://www.protectorforsikring.no>)

- a) the up to date memorandum and the articles of association of the Issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- c) the historical financial information of Protector Forsikring ASA, for each of the two financial years preceding the publication of the Registration Document.

## Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Financial Information	Annual Report 2022, available at: <a href="#">2022 Annual Report.pdf (protectorforsikring.no)</a>	<i>Protector Forsikring ASA:</i> Income Statement, page 31 Statement of financial position, pages 32-33 Cash flow statement, page 34 Notes, pages 36-59 Accounting principles of the Company, pages 36-37
	Annual Report 2023, available at: <a href="#">2023 Annual Report.pdf (protectorforsikring.no)</a>	<i>Protector Forsikring ASA:</i> Income Statement, page 34 Statement of financial position, pages 36-37 Cash flow statement, page 39 Notes, pages 42-77 Accounting principles of the Company, pages 42-43
11.3.1 Statement of Audited financial information	Annual Report 2023, available at: <a href="#">2023 Annual Report.pdf (protectorforsikring.no)</a>	Auditors report, pages 79-83

## Arranger's disclaimer

Nordea Bank Apb, filial i Norge, has assisted the Company in preparing the Registration Document. The Arranger have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arranger expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Protector Forsikring ASA.

This Registration Document is subject to the general business terms of the Arranger, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Arranger may prevent employees of the Arranger who are preparing this Registration Document from utilizing or being aware of information available to the Arranger and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Arranger, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo 29.05 2024

Nordea Bank Apb, filial I Norge  
(<https://www.nordea.no/>)

## Annex 1 Articles of Association of the Company

To view Protector Forsikring ASA's Articles of Association please see:

[2023-03-30 Articles of Association.pdf \(protectorforsikring.no\)](#)