



Protector Forsikring ASA

Registration Document

Arranger:



Oslo, 23 March 2021

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 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') or in the United Kingdom (the "UK"). 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Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK 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 Manager, available at their respective websites (www.dnb.no).

The Arranger 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 Arranger's 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 non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country and the UK. 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 together with a Securities Note, Summary 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

Insurance Risk

Insurance risk comprise two main types of risk: Underwriting risk and reserving risk. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

Underwriting risk – future profitability depends on the quality of underwriting and risk selection in the various product lines where 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 run-off provisions. 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 long-tailed products) are subject to interest rate and inflation risk.

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.

As at the end of 2020, Protector had an Investment portfolio of BNOK 13.5, 86.5% of which was invested in interest-bearing instruments and 13.5% 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 unrealised gains or increase unrealized losses in the Company's investment portfolio, and reduce or eliminate the excess solvency margin of the Company. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although the 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. Investments returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt and equity securities held in the investment portfolio.

The value of fixed-income securities may be affected by among other things, changes in the issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. The average credit rating for the issuers in the portfolio is currently A- down from A+ in 2019. 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 duration (term) in the interest-rate portfolio is 0.4 years as at the end of 2020, unchanged from the end of 2019. The current interest-rate exposure in the investment portfolio is thereby low, however interest also affects 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 arises 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.

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 do 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 are 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 2020	Protector Forsikring ASA's annual report for 2020
Arranger	DNB Markets, a part of Bank ASA
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Company/Issuer/Protector/ Protector Forsikring	Protector Forsikring ASA, a Norwegian company organized under the laws of Norway
JLT	Jardine Lloyd Thompson Group
NOK	Norwegian kroner
Registration Document	<p>This document dated 23 March 2021.</p> <p>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.</p>
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
Summary	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, Aker Brygge, Støperigata 2, 0250 Oslo, Norway.

3.2 Declaration by persons responsible

Protector Forsikring ASA 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), 23 March 2021

Protector Forsikring ASA



Sverre Bjerkeli
CEO

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 Dronning Eufemias gate 6, NO-0191 Oslo, Norway.

Ernst & Young AS 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 Aker Brygge, Støperigata 2, 0250 Oslo, Norway. Postal address is P O Box 1351 Vika, 0113 Oslo, Norway. The Company's LEI code is 5967007LIEEXZXAIO813.

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 17 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 company has two main business segments: Commercial sector (incl. Affinity) and Public sector.

In 2021 it is estimated that motor insurance and property insurance will make up 35% of the total insurance mix each as the two largest products. The geographical mix is estimated to be Norway: 27%, Sweden 30%, Denmark 17%, Finland 3% and UK 23%.

The company has grown rapidly since its inception, and today counts over 420 employees, with offices in Stockholm, Copenhagen, Helsinki, London, Manchester and Oslo (head office). 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. This will be achieved by offering the lowest costs and the best quality on our services. 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 goal is a combined ratio of 90-92% 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 good in profitability sense.

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 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”. Claims handling is an integral part of Protector and accounts for approx. 50 % of 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, but at critical mass takes the claims handling in-house to increase quality and efficiency.

The characterization of a successful claims handling process is based on five characteristics that make up the quality definition: speed, tone of voice, competency (client perceived), correct and totality. 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 thing in the claims 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 standard 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.

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 bookkeeping, business support, process development, compliance, financial controlling, actuarial analyses, HR, marketing and culture 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.

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 Protector University 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. The “Protector Profile”, a competence map to which it is continually referred to, was developed to continuously support the development agenda of each and every employee, as well as the leader.

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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 31.12.2020, Protector improved its results in the insurance business from a combined ratio of 103.8% in 2019 to 94.8% in 2020. The investment result also improved with an 8% return in 2020 compared to 1.5% in 2019. The improvement in the insurance business is a result of price increases and a focus on profitable volumes. The investment result is driven by exploiting opportunities related to the market drawdown in the spring of 2020.

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 group 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 Known trends, uncertainties, demands, commitments or events

Prospects

Strong price increases and other profitability measures in the Nordics improve the claims ratio significantly. The underlying profitability is good and with continued high/moderate price increases the technical result is expected to further improve in 2021.

Entering 2021, the company has experienced a significantly reduced client churn and a hardening market. A higher growth rate in local currencies must be expected.

The Covid-19 situation has to this point had a limited effect on the company's insurance business. Products in Protector's portfolio that may be adversely affected by Covid-19 are limited. The situation may lead to some increase in pay-outs within products like other illness and business interruption but at the same time reduced economic activity has led to stronger profitability expectations on other products.

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 2021.

8 Administrative, management and supervisory bodies

8.1 Board of Directors

Name	Position	Business address
Jostein Sørvoll	Chairman of the board	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Arve Ree	Deputy chairman of the board	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Else Bugge Fougner	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Randi Helene Røed	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Kjetil Andreas Garstad	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Mathews Varghese Ambalathil	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Kristine Røkeberg Nilsen-Moe	Board member	Aker Brygge, 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 serves as the Chairman of the Board at Eksportkreditt and is a member of the interim Board for the merger of GIEK and Eksportkreditt AS.

Randi Helene Røed, Board member

Randi Helene Røed has been a member of the Board since 2014. She is currently Chief Adviser Sustainability at Norsk Tipping and has, among other things, earlier worked seven years as the CFO of Norsk Tipping. She has several Board positions in the Gudbrandsdal Energi group.

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 has also experience as Board member in company's listed at Oslo Stock Exchange.

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.

Kristine Røkeberg Nilsen-Moe, Board member

Elected by and amongst the employees. She has been a member of the Board since April 2020 and holds a Law degree from the University of Oslo and is an authorized lawyer. She has several years of experience within claims handling, insurance law and law of damages from her previous work in other insurance companies as well as her position in Protector.

8.2 Management

Name	Position	Business adress
Sverre Bjerkeli	CEO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Ditlev de Vibe Vanay	CFO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Vibeke Krane	Head of HR	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Hans Didring	CM Sweden/Resp. for Finland	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Henrik Høye	Dr. UK and Public sector	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Leonard Bijl	IT director	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Stuart Winter	Country Manager UK	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Anders Blom Monberg	Country Manager Denmark	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Dag Marius Nereng	CIO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway

Sverre Bjerkeli, Chief Executive Officer (CEO)

Bjerkeli has worked for Protector since 2004 and as CEO since 2006. Bjerkeli has more than 30 years of experience from the finance and insurance industry and served as the Director of Private and Small Business Insurance at Storebrand/If. He had an influential role with the establishment and leading Storebrand Bank and has international experience through CEO positions at Torino and Ementor Norge.

Ditlev de Vibe Vanay– Chief Financial Officer (CFO)

Employee since 2019. Vanay holds a MSc in Economics and Business Administration from BI. He has more than 20 years of 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.

Vibeke Krane – Head of Human Recourse (HR)

Krane has been an employee since Dec. 2015. Krane is a State Authorized Public Accountant and holds an MSc in accounting from NHH. She has 20 years of experience within finance and accounting, including from KPMG, EY and Telenor ASA. Krane held the CFO position in Protector Aug 2016 – Jan 2019.

Hans Didring – Country Manager (CM) Sweden / Resp. for Finland

Employee since 2011. Didring holds an 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 was as Head of Broker Sales and Service at If in Stockholm.

Henrik Høye – Director UK and Public sector

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 Public sector, and has been responsible for building Protector's public sector initiative.

Leonard Bijl– IT director

Employee since 2017. Bijl holds a BBA equivalent from Haarlem Business School and has 30 years of experience in international IT management positions, 25 of which in Financial Services, including Storebrand and If.

Stuart Winter– Country Manager UK

Employee since 2019 (June). Winter has more than 30 years of experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT.

Anders Blom Monberg– Country Manager Denmark

Starts 1.1.2021. Monberg has more than 15 years experience from the insurance industry; AON, Gjensidige and If.

Dag Marius Nereng– Chief Information Officer (CIO)

Employee since 2015. MBA in finance from Handelshøyskolen in Bergen. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

8.3 Potential conflicts 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 86,155,605, divided into 86,155,605 shares, with a par value of NOK 1.00 each. There is one class of shares and all shares confer the same rights.

An overview of the Company's major shareholders as of 22 February 2021 is set out in the table below:

As of 22.02.21

SHAREHOLDER NAME	# SHARES	%
AWILHELMTSEN CAPITAL HOLDINGS AS	8 070 828	9,37 %
STENSHAGEN INVEST AS	7 126 353	8,27 %
VERDIPAPIRFOND ODIN NORDEN	6 747 599	7,83 %
CITIBANK EUROPE PLC	5 013 648	5,82 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 950 053	4,58 %
HVALER INVEST AS	3 186 809	3,70 %
CLEARSTREAM BANKING S.A.	2 324 363	2,70 %
VERDIPAPIRFONDET ALFRED BERG NORGE	1 816 182	2,11 %
ARTEL AS	1 800 000	2,09 %
PERSHING LLC	1 587 310	1,84 %
UTMOST PANEUROPE DAC - GP11940006	1 573 905	1,83 %
FROGNES AS	1 399 916	1,62 %
VERDIPAPIRFONDET NORDEA NORGE VERD	1 175 656	1,36 %
VERDIPAPIRFONDET ALFRED BERG AKTIV	1 161 943	1,35 %
AS TANJA	1 036 342	1,20 %
DYVI INVEST AS	1 000 933	1,16 %
STATE STREET BANK AND TRUST COMP	970 405	1,13 %
AVANZA BANK AB	957 010	1,11 %
JOHAN VINJE AS	937 841	1,09 %
DANSKE BANK A/S	822 287	0,95 %
20 LARGEST	52 659 383	61,12 %
TREASURY SHARES	3 869 376	4,49 %
OTHER	29 626 846	34,39 %
TOTAL SHARES	86 155 605	100,00 %

*CEO Sverre Bjerkeli

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 2020](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

Annual report 2020	
Audited	
	Page(s)
Protector Forsikring ASA	
Income Statement	29
Statement of financial position	30-31
Cash flow statement	32
Notes	34-57
Accounting principles	34-36
Auditors report	59-62

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2020 have been audited.

A statement of the audited financial information is given in the [Annual Report 2020](#), pages: 59-62.

Please see Cross Reference List for complete references.

10.3 Legal and arbitration proceedings

There has been 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 Issuer and/or Group'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 Group 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 the information given
12 March 2020	Mandatory Notification of Trade – Share program for employees	Protector Forsikring ASA has transferred 13,241 own shares to employees at price of NOK 30.00 per share. The transfer is related to the company's incentive program for employees. The transaction of own shares to employees included one transfer to actuary and primary insider Torstein Rogne Tønnessen which achieved 1.546 shares. After the transaction Mr. Tønnessen and his closely related party holds 5.353 shares in Protector Forsikring ASA. There is a lock-in period of two years for the shares. After this transaction, Protector Forsikring ASA owns 4,380,438 shares.
3 April 2020	Mandatory Notification of Trade – Share program for employees	Protector Forsikring ASA has transferred 9,900 own shares to employees at price of NOK 30.00 per share. The transfer is related to the company's incentive program for employees. After this transaction, Protector Forsikring ASA owns 4,370,538 shares.
30 April 2020	Mandatory Notification of Trade	Primary Insider Dag Marius Nereng, Investment Director, has today, 30 April 2020, bought 2,000 shares in Protector Forsikring ASA at a price equal to NOK 32.95 per share. Nereng now owns 105,500 shares in Protector Forsikring ASA.
7 May 2020	Mandatory Notification of Trade	Primary Insider Anders Palm, Head of Analytics & Reporting, has today 7 May 2020, bought 4,522 shares in Protector Forsikring ASA at an average price equal to NOK 33.17201 per share. Palm now owns 15,271 shares in Protector Forsikring ASA.
8 May 2020	Mandatory notification of trade - Share program for employees	Protector Forsikring ASA has transferred 101,162 own shares to employees at price of NOK 33.25 per share. The transfer is related to the company's new share purchase program where all permanent employees have been given the opportunity to buy shares for up to NOK 50,000 with a 20% discount, limited up to NOK 3,000. A bonus share will be awarded for every fifth share held for two years. After this transaction, Protector Forsikring ASA owns 4,269,376 shares.
5 June 2020	Flagging Protector Forsikring ASA	Funds managed by Alfred Berg Kapitalforvaltning have bought 1,000,000 shares in Protector Forsikring ASA on 5 June 2020. Funds managed by Alfred Berg Kapitalforvaltning own 5,022,394 shares in the company after the current acquisition, corresponding to 5.83% of the outstanding shares. Ownership is calculated from outstanding 86,155,605 shares.
15 July 2020	Mandatory Notification of Trade	Primary Insider Jostein Sørvoll, Chairman of the Board, has today, 15 July 2020, sold 500,000 shares in Protector Forsikring ASA at an average price equal to NOK 49 per share. Jostein Sørvoll now owns 502,751 shares in Protector Forsikring ASA.
30 July 2020	Mandatory Notification of Trade	Primary Insider Line Engelmann-Kokkim, employee-elected board member, has today, 30 July 2020, sold 1,091 shares in Protector Forsikring ASA at an average price equal to

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		NOK 44.50 per share. Line Engelmann-Kokkim now owns 300 shares in Protector Forsikring ASA.
5 November 2020	Mandatory Notification of Trade	Primary Insider Amund Skoglund, Executive Assistant & IR, has today, 05 November 2020, bought 1,592 shares in Protector Forsikring ASA at a price equal to NOK 44.99 per share. Amund Skoglund, and his close associates, now own 10,600 shares in Protector Forsikring ASA.
16 November 2020	Mandatory Notification of Trade g	Awilhelmsen Capital Holdings AS bought 177,167 shares in Protector Forsikring ASA on 16 November 2020 at NOK 46.66 per share. Arve Ree, CEO of Awilhelmsen Capital Holdings AS is a board member of Protector Forsikring. Following the acquisition, Awilhelmsen Capital Holdings AS owns 7,612,604 shares in the company,
17 November 2020	Mandatory Notification of Trade – Protector Forsikring ASA	Awilhelmsen Capital Holdings AS has today, 17 Nov 2020, purchased 23'173 shares in Protector Forsikring ASA at NOK 47.6 per share. Arve Ree, CEO of Awilhelmsen Capital Holdings AS, is vice chairman of Protector Forsikring ASA. After the purchase Awilhelmsen Capital Holdings AS owns 7'635'777 shares or 8,86% of the registered shares in Protector Forsikring ASA.
10 December 2020	Mandatory Notification of Trade – Protector Forsikring ASA	Awilhelmsen Capital Holdings AS has today, 10 December 2020, purchased 150'000 shares in Protector Forsikring ASA at NOK 54.09 per share. Arve Ree, CEO of Awilhelmsen Capital Holdings AS, is vice chairman of Protector Forsikring ASA. After the purchase Awilhelmsen Capital Holdings AS owns 8'035'777 shares or 9.33% of the registered shares in Protector Forsikring ASA.
1 January 2021	Change in the holding of own shares	Protector Forsikring ASA has today, Jan 1st, transferred 200,000 own shares to primary insider Henrik Høye, Dir. UK and public and 200,000 shares to primary insider Hans Didring, Country Manager Sweden, free of charge as a part of a 3-years incentive program. After the transactions Protector Forsikring ASA owns a total of 3,869,376 own shares, corresponding to 4.49% of total outstanding shares. The share transfers and the incentive program will be presented for approval at the Annual General Meeting, April 8th 2021. After the transactions primary insider Henrik Høye owns 220,100 shares and primary insider Hans Didring and his close associates 258,025 shares in Protector Forsikring ASA.
16 February 2021	Mandatory Notification of Trade – Protector Forsikring ASA	Awilhelmsen Capital Holdings AS has today, 16 February 2021, purchased 300'000 shares in Protector Forsikring ASA at NOK 72.40 per share. Arve Ree, CEO of Awilhelmsen Capital Holdings AS, is vice chairman of Protector Forsikring ASA. After the purchase Awilhelmsen Capital Holdings AS owns 8'335'777 shares or 9.68% of the registered shares in Protector Forsikring ASA.
18 February 2021	Mandatory Notification of Trade – Protector Forsikring ASA	Awilhelmsen Capital Holdings AS has today, 18 February 2021, purchased 35'051 shares in Protector Forsikring ASA at NOK 72.6236 per share. Arve Ree, CEO of Awilhelmsen Capital Holdings AS, is vice chairman of Protector Forsikring ASA. After the purchase Awilhelmsen Capital Holdings AS owns 8'370'828 shares or 9.72% of the registered shares in

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Protector Forsikring ASA.

Inside Information		
Date disclosed	Title	Summary of the information given
15 April 2020	Update on COVID-19, Q1 result and Solvency Capital Ratio	<p>COVID-19 creates turbulence in all markets.</p> <p>In the course of the last months, as COVID-19 has developed to become a global pandemic coupled with a significant oil price decrease, financial markets have been extremely turbulent in this year's first quarter. On a general basis one has experienced a massive and wide negative development within most asset classes. Leading stock market indices have fallen significantly, interest rate movements have been extreme and credit spreads have widened substantially.</p> <p>Investment result MNOK -452, increased allocation towards High Yield (HY).</p> <p>The Q1 investment result ended on the negative side with MNOK -452. The equity portfolio inclusive of hedging instruments inflicted a loss of MNOK -331 (-28.8%), whereas the fixed income portfolio ended with a negative result of MNOK -121 (-1.1%). Among our investments, both in equities and bonds, there are very little exposure towards industries and companies directly affected by the corona virus disease and the oil price collapse (e.g. travel-, oil- and oil service companies).</p>
30 April 2020	BBB+ rating revised from stable to negative outlook	<p>AM Best has revised the outlook for Protector Forsikring's Long-Term Issuer Credit Rating (Long Term ICR) of BBB+ from stable to negative. The negative outlook on the Long-Term ICR reflects according to AM Best the deteriorating trend in risk-adjusted capitalisation seen over recent years and the potential for further decline in 2020 due to financial markets volatility. The outlook on the Financial Strength Rating (FSR) is stable.</p>
7 January 2021	Very good investment result in Q4 and for the full-year 2020	<p>Referring to the stock exchange announcement dated October 30th 2020 including its attachments; we communicated an investment result incl. options and administrative costs as of September 30th 2020 at MNOK 521.1 (4.3%).</p> <p>The return on our investments has been very good also in the fourth quarter. From our equity positions we have seen returns at MNOK 395 (28%), whereas our fixed income positions have returned MNOK 117 (1%). For the investment portfolio as a whole, this amounts to MNOK 511 (3.9%) for the quarter. Above mentioned numbers are exclusive of administrative costs.</p> <p>For 2020 as a whole, the return from our investment portfolio, exclusive of administrative costs, amounts to MNOK 1 045 (8.7%), whereof MNOK 440 (35.7%) returns from equities and MNOK 605 (5.6%) from fixed income investments.</p>

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21 January 2021	Update on volume growth	<p>Historically, the renewal date January 1st has been of significant impact on Protector's premium growth and still about 40% of our annual premium renews at this date. As most of our growth currently comes from outside Scandinavia, the January 1st renewal date will gradually become less important.</p> <p>Q4 2020; volume growth of 33% (30% in local currencies). The fourth quarter of 2020, which is a rather small one, resulted in a premium growth relative to last year at 33% (30% in local currencies). The growth is driven by the UK, Sweden and Norway. We recognize that the unusually high client churn which we have encountered in 2020, has come down to normal levels throughout Q4. Furthermore, premium growth is supported by good new sales and Nordic price increases. For the full year 2020 gross written premium came in at MNOK 5 516, up 8% (2% in local currencies) relative to 2019.</p>
22 February 2021	Solvency margin 203% year-end 2020	<p>When Protector changed routines and calculations related to annuities mainly within Danish workers' compensation in Q4 2020, annuities were misclassified in the solvency margin calculation. Protector has now corrected the misclassification. The correction has a positive effect on the solvency margin through a reduction of MNOK 104 in the solvency capital requirement and an increase of MNOK 98 in eligible solvency capital. Solvency margin after the correction is 203% compared to 188% reported in the interim report for Q4 2020.</p>
3 March 2021	PROT: Proposals to the Annual General Meeting, 2020 dividend of NOK 3,00 per share	<p>With reference to the stock exchange announcement dated 4 February, the Board of Directors of Protector Forsikring ASA has in a meeting today 3 March 2021, decided to propose to the Annual General Meeting (AGM) to pay a dividend of NOK 3,00 per share for the fiscal year 2020. Provided the AGM's approval, the share will be traded exclusive dividend as from 9 April 2021, and the dividend will be paid on or about 19 April 2021.</p> <p>The board prepares quarterly dividend assessments on the basis of the last approved annual accounts.</p> <p>Further, the Board of Protector Forsikring ASA will propose for the AGM following Board Authorisations:</p> <ul style="list-style-type: none"> • Authorisation to decide distribution of dividend on the basis of the annual accounts for 2020. • Renewed authorisation to purchase own shares up to 10 per cent of the total outstanding shares • Renewed authorisation to increase the share capital by up to 10% • Renewed authorisation to raise subordinated loans and other external financing by up to NOK 2.5 billion <p>Finally, the Board of Protector Forsikring ASA will propose for the AGM that 3,655,605 of the company's own shares are cancelled, reducing the share capital from NOK 86,155,605 to NOK 82,500,000. The AGM of Protector Forsikring ASA will be held on Thursday 8 April 2021. The notice including an agenda for the AGM and appendices will</p>

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		be published and sent to the shareholders on 17 March 2021.
9 March 2021	Protector Forsikring ASA's Capital Markets Day 2021	<p>Referring to the stock exchange announcement March 8th, please find attached our March 10th Capital Markets Day presentation.</p> <p>New information disclosed in the presentation and we share the following information:</p> <ol style="list-style-type: none"> 1. Protector has entered into a NOK 1.9 billion reinsurance deal on our workers' compensation portfolio in Norway and Denmark (as announced in separate stock exchange announcement). 2. Long-term (3 years) net combined ratio target has been changed from 94% to 90-92%. 3. The Board has decided upon a new flexible dividend policy. 4. Our equity portfolio has returned > MNOK 350 YTD.
9 March 2021	Protector enters into a quota share agreement for the workers' compensation portfolio in Norway and Denmark	<p>Protector has today entered into a 70% (NOK 1.9 bn.) quota share agreement with DARAG Deutschland for the workers' compensation portfolio in Norway and Denmark. The agreement includes the historical portfolio as of 30.09.2020 and confirms Protector's workers' compensation reserves in Norway and Denmark.</p> <p>The agreement has as of today very limited impact on the result, but the risk reduction increases our SCR-ratio from 190% post dividend to approx. 209% as of 31.12.2020.</p>
Additional disclosed information		
Date disclosed	Title	Summary of the information given
11 March 2020	Notice of Annual General Meeting 2020	<p>The Annual General Meeting of Protector Forsikring ASA will be held Thursday 2 April 2020 at 16:00 (CET), at Protector Forsikring ASA's premises, Støperigata 2, 0250 Oslo.</p> <p>The notice including agenda for the General Meeting and appendices are attached to this disclosure. The notice is sent to all shareholders with a known address. The notice and appendices will also be made available on Protector's website, www.protectorforsikring.no.</p>
2 April 2020	Annual general meeting held	<p>Protector Forsikring ASA has today, April 2nd 2020, held its Annual General Meeting. All proposals to the AGM were approved.</p> <p>The minutes from the meeting will tomorrow, April 3rd 2020, be available on the company's website www.protectorforsikring.no.</p>
9 June 2020	Amendments to bond agreement	<p>Protector Forsikring ASA and Nordic Trustee AS (on behalf of the bondholders) have today entered into an amendment agreement to FRN Protector Forsikring ASA 2017/Perpetual Restricted Tier 1 Non-Cumulative Callable Bond Issue (ISIN NO 001 0790066). The purpose of the amendment agreement is to update the bond agreement in accordance with new rules on write-down in the event of non-compliance with the solvency capital requirement. The new rules follow from regulation (EU) 2019/981, which</p>

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		amends article 71 of regulation (EU) 2015/35, and entails that in the event of non-compliance with the solvency capital requirement, the loan is written down at least on a linear basis in a manner which ensures that full write-down will occur when 75 % coverage of the solvency capital requirement is reached. Regulation (EU) 2019/981 has been incorporated into the EEA agreement and will be implemented into Norwegian law with effect as of 30 June 2020.
9 December 2020	Protector Forsikring ASA – Successful Placement of new Tier 2 Bond Issue	Protector Forsikring ASA AS has today successfully issued a new 30NC5 NOK 500,000,000. Solvency II compliant Tier 2 bond issue with a coupon of 3M Nibor + 3.50% p.a. The bonds mature on 16 December 2050 and have a first call option by Protector Forsikring ASA on 16 December 2025. The bonds will qualify as Tier 2 capital under the European Solvency II regulatory capital regime for insurers. The bonds will be applied for listing at Oslo Børs. DNB Markets acted as Lead Manager for the bond issue.
11 December 2020	Protector Forsikring ASA – Buy Back of Bonds	Protector Forsikring ASA refer to the announcement on 10 December 2020 and the company has bought back an additional NOK 28 million in PROTCT02 (ISIN NO 0010762917), in total NOK 269 million.
4 February 2021	New CEO as of September 2021	The Board of Protector Forsikring ASA is pleased to announce that Mr Henrik Golfetto Høye will succeed Mr Sverre Bjerkeli as CEO of the company when Mr Bjerkeli, in accordance with his contract, retires. Henrik, aged 38 holds a Bachelor in Economics from the United States, and has been on the Protector team since 2007. Most recently he has been in charge of Protector's UK entry and the company's public sector portfolio. For the last five years he has been the deputy for Mr. Bjerkeli. The Board is very pleased with Henrik's acceptance to lead Protector into its next phase.
22 February 2021	Exercise of Call Option	ISIN: NO0010762917 - FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2016/2046. Nordic Trustee AS acts as trustee for the above mentioned bond where Protector Forsikring ASA is the issuer. Nordic Trustee AS has received notification from Protector Forsikring ASA regarding the exercise of the call option and the bond will be entirely repaid. Call price: 100% of par value plus accrued interest. Settlement date: 19.04.2021. Record date: 15.04.2021

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Date disclosed	Title	Summary of the information given
11 March 2020	Annual Report 2019	Protector Forsikring has published its Annual Report for 1 January 2019 to 31 December 2019. There are no material changes compared to the preliminary full year accounts published February 6th 2020. The Annual Report is also available on the company's website: www.protectorforsikring.no
30 April 2020	Interim report Q1-2020 CR 98,3% and poor return on investments	As published in the stock exchange announcement dated April 15th, the net combined ratio in Q1 was 98,3%, down from 105,9% in Q1 last year. The underlying result improvement is even stronger as we have 0.3% in run-off gains in Q1 this year compared to 6.9% in Q1 2019. The growth in gross written premiums was 4% (0% in local currency), supported by continued necessary price increases. Significant price increases in the Nordics has resulted in a higher than normal churn. In Q1 the average overall price increases in our Nordic insurance portfolio

		<p>came in at 13.5%.</p> <p>The Q1 investment result ended on the negative side with MNOK -452.1 as a result of the extreme volatility in the financial markets. The equity portfolio inclusive of hedging instruments inflicted a loss of MNOK -330.9 (-28.8%), whereas the fixed income portfolio ended with a negative result of MNOK -121.1 (-1.1%). Among our investments, both in equities and bonds, there are very little exposure towards industries and companies directly affected by the corona virus disease and the oil price collapse (e.g. travel-, oil- and oil service companies).</p>
10 July 2020	Interim report Q2-2020 CR 92,1% and strong return on investments	<p>The profit for the quarter was NOK 580.4m against NOK -125.7m in Q2 2019. The result is driven by a good technical result and a strong return on investments. The net combined ratio was 92.1%, a strong improvement from Q2 2019.</p> <p>In Q2, gross written premiums increased by 3% in local currencies and 16% in NOK driven by a strong growth in the UK.</p> <p>The return on investments totalled NOK 638.8m, or 5.2% compared to a negative return of NOK -69.3m or -0.6% in Q2 2019. Gross revenue was EUR 70.8 million in the second quarter (91.3), whereas total revenue including the NPL revaluation was EUR 28.7 million (72.4). The revaluation represented 2.4% of the book value of the NPL portfolio. The REO impairment accrual represented 22.7% of the REO book value</p>
30 October 2020	Interim report Q3-2020 CR 93.4% and strong return on investments	<p>The profit for the quarter was NOK 343.8m against NOK -8.3m in Q3 2019. The result is driven by a good technical result and a strong return on investments.</p> <p>With several large losses and run-off-losses of 3.5% the combined ratio ended at 93.4%.</p> <p>In Q3, gross written premiums decreased by 14% in local currencies and 8% in NOK. Significant price increases in the Nordics and exit of a very large customer in Norway have resulted in a very high client churn. In the UK the profitable growth continues. The return on investments totalled NOK 334.4m, or 2.6% compared to a negative return of NOK -41.4m or -0.4% in Q3 2019.</p>
4 February 2021	Interim report Q4-2020 CR 94.8%, earnings per share NOK 12	<p>Protector Forsikring ASA recorded a profit of NOK 442.2m (NOK 37.3m) for the quarter. The strong result is driven by a strong return on investments and an acceptable technical result. The return on investments was NOK 448.5m (NOK 156.6m) or 3.4% (1.4%). Tuhe technical result was NOK 53.6m (NOK -120.6m) corresponding to a combined ratio of 95.4% (111.1%).</p> <p>In Q4, gross written premiums increased by 30%. The growth is driven by the UK, Sweden and Norway. The unusually high client churn we have encountered in 2020 has come down to normal levels. Furthermore, premium growth is supported by good new sales and Nordic price increases. For the full year gross written premium came in at MNOK 5,516.3, up 8% (2% in local currencies) relative to 2019.</p> <p>The Covid-19 pandemic had a positive impact on the net claims ratio estimated at approximately 3 percentage points in Q4 and 1 percentage point for the full year. The impact was primarily related to motor insurance, partly offset by business interruption in the UK.</p> <p>The landslide at Gjerdrum in Norway in December, defined as a natural peril event, incurred a large loss of NOK 45m. The impact on the claims ratio was 3.8 percentage points in</p>

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		Q4 corresponding to 1 percentage point for the full year.
10.03.2021	Annual Report 2020	Please find attached the Annual Report for 2020 for Protector Forsikring ASA. There are no changes in the income statement or balance sheet compared to the preliminary full year accounts published February 4th 2021.

12 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group 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

- (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 and its subsidiaries, 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 Historical Financial Information	Annual Report 2020, available at: https://www.protectorforsikring.no/cms/site/5/for side/About-Protector/investor-relation/attachment/2318?download=true&ts=17840e7e30f	Accounting principles of the Company, pages 34-36
	Annual Report 2020, available at: https://www.protectorforsikring.no/cms/site/5/for side/About-Protector/investor-relation/attachment/2318?download=true&ts=17840e7e30f	<i>Protector Forsikring ASA</i> Income Statement, page 29 Statement of financial position, pages 30-31 Cash Flow Statement, page 32 Notes, pages 34-57
11.3.1 Statement of audited historical financial information	Annual Report 2020, available at: https://www.protectorforsikring.no/cms/site/5/for side/About-Protector/investor-relation/attachment/2318?download=true&ts=17840e7e30f	Auditor's report, pages 59-62

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Arranger's disclaimer

DNB Markets, a part of DNB Bank ASA, the Arranger, 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, 23 March 2021

DNB Markets, a part of DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association of the Company

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

<https://www.protectorforsikring.no/cms/site/5/forside/About-Protector/investor-relation/attachment/2098?download=true&ts=1695420b004>