

## Registration Document

# PROTECTOR

forsikring

Protector Forsikring ASA

December 8<sup>th</sup> 2016

Registration Document

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**Important notice**

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). This Registration Document was approved by the Norwegian FSA on December 8<sup>th</sup> 2016. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note applicable to the issue and subject to a separate approval.

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 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, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or 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 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 Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by 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, and any information contained herein or in any other sales document relating to the bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note constitutes the prospectus, and the bonds are offered solely on the basis of the information contained therein and in the reports and documents referred to therein.

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## 1. Risk factors

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

### Market risk

Protector is exposed to the risk of loss due to changes in observable market variables such as interest rates and securities prices. As at the end of 2015, the Company had an investment portfolio of BNOK 6.6, 83.2 % of which was invested in interest-bearing instruments, 13.0 % in shares and unit trusts and 3.8 % in other investments. The percentage of shareholdings has been reduced by 1.0 percentage point during 2015. This is due to a reallocation of the portfolio. The duration (term) in the interest-rate portfolio is 1.25 years as at the end of 2015, a reduction of 0.22 from the end of 2014. The interest-rate exposure is regarded as low. The Board of Directors lays down the Company's investment strategy annually, including risk profile and restrictions on investments in various instruments. The investment strategy provides a framework that is geared to the Company's riskbearing capacity. The consolidated market risk is measured and reported to the Board of Directors on a quarterly basis. The total market risk for the Company's financial investments is regarded as acceptable. The Company's total assets are primarily managed internally. The largest external investment and asset managers are: Carnegie Kapitalforvaltning, Arctic Fund Management and Nordea Investment Management.

### Insurance Risk

Like the market risk, the insurance risk is geared to the Company's available risk capital. The risk is limited by the Company having established an extensive reinsurance programme with well-established reinsurers. The framework for the reinsurance programme is laid down based on the need to protect the Company's equity capital against loss occurrences in excess of an amount that is regarded as sound and on the need to reduce result fluctuations. The Company is satisfactorily protected against disasters and large-scale claims through its reinsurance programme. The retained risk ratio amounted to 78.0 % in 2015, an increase of one percentage point from 77.0 % in 2014. In the case of extraordinary events of many smaller losses (attritional losses) experienced in the insurance portfolio, the operational result will be adversely effected.

### Credit Risk

Credit risk is the risk of loss if the Company's counterparty does not meet his obligations. This also includes a risk of changes in general credit prices, the so-called "spread risk". Protector is exposed to credit risk through its investments in the bond and money markets and through reinsurance. The Company has established frameworks for the various securities issuers as well as defined minimum credit ratings for the various issuer groups for interest-bearing securities. Frameworks have also been established for the duration of credit. In 2015, the duration of credit for the interest-rate portfolio has been reduced to 2.8 years from 3.2 years in 2014. There has been no significant change in the average credit rating for the issuers in the portfolio, which is currently BBB. Outstanding claims against the Company's reinsurers represent a credit risk. Counterparty risk on the reinsurance market is assessed on a continuous basis. The reinsurers used by the Company have a very good credit rating. The total credit risk in the Company is regarded as acceptable. In the case of a default by one or more of the above mentioned parties on their obligations to Protector this could lead to value losses which may have a material adverse effect on the Company's financial position and results of operations.

### 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 compensation. 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 the Company needs to sell assets from its investment portfolio to pay its obligations, and the financial markets at the time is experiencing extreme illiquidity, this might have adverse effect on the company's financial position. The liquidity risk is regarded as having been further reduced with internal management of the financial portfolio.

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**Operational Risk**

Operational risk is the risk of loss connected with inadequate or failing internal processes or systems, human errors or external events. Operational risk is today documented in connection with the work to meet the "Norwegian Regulations on Risk Management and Internal Control". This work primarily entails that the individual manager implements a process in his or her respective area of responsibility aimed at mapping the most important risks before and after measures have been implemented. The work done in 2015 did not show any risk exposures that have not been satisfactorily managed. The operational risk is regarded as low. Failure to properly manage operational risks may have a material adverse effect on the Company's business, financial position and results of operations.

**Strategic Risk**

The strategic risk is connected with Protector's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. Protector's strategy is continuously assessed against results, market and competitive changes and changes in framework conditions. Factors that are of critical importance to the Company's goal and target achievement are monitored separately. A negative development in Protector's strategic position may have adverse effect on the Company's business, financial position and results of operations.

## 2. Persons responsible

### **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

Pb 1351 Vika  
0113 OSLO

### **DECLARATION BY PERSONS RESPONSIBLE**

Protector Forsikring ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

December 8<sup>th</sup> 2016



Protector Forsikring ASA

### 3. Definitions

Company / Issuer / Protector / Protector Forsikring	-	Protector Forsikring ASA
NOK	-	Norwegian Kroner
P&C	-	Property and casualty insurance
Registration Document	-	This document dated December 8 <sup>th</sup> 2016



## **4. Statutory auditors**

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS.

PricewaterhouseCoopers AS located at Dronning Eufemias gate 8, Postbox 748 Sentrum, 0191 Oslo, Norway.

PricewaterhouseCoopers is a member of the Norwegian Institute of Certified Public Accountants.

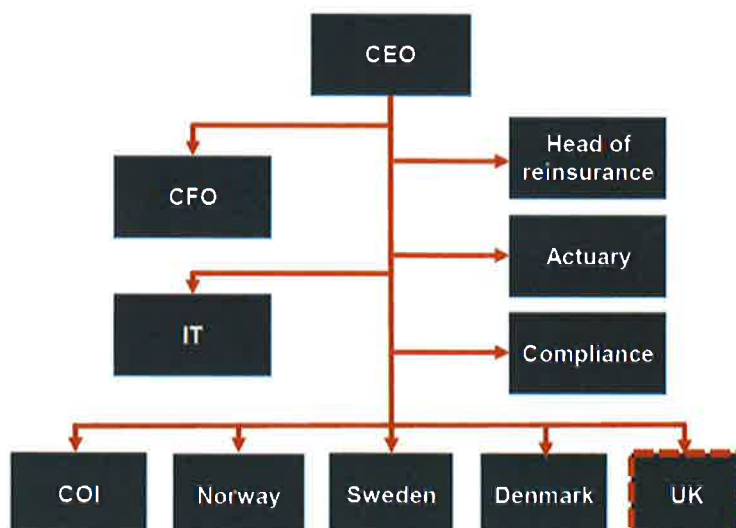


## 5. Information about the Issuer and business overview

Protector Forsikring ASA is a Norwegian Limited Company incorporated on 9 January 2003 and regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The Issuer is registered in the Norwegian Companies Registry with registration number 985 279 721. The legal name of the Issuer is Protector Forsikring ASA, the commercial name is Protector Forsikring. The Issuer's registered business address is Støperigata 2, 0250 OSLO, Norway, and it's postal address is PB 1351 Vika, 0113 Oslo, Norway. Phone: +47 24 13 17 00. Website: [www.protectorforsikring.no](http://www.protectorforsikring.no)

Protector Forsikring is a general insurance company (P&C) operating in the Nordic region with presence in the UK. The Company delivers land based insurance to commercial and public sector, and distribute products through insurance brokers. Protector also sells change of ownership insurance through real estate brokers and lawyers in the Norwegian market, which has an agreement with Protector. Protector is highly focused on risk selection and market adaptation.

### Organizational structure



The Company has a distinct distribution strategy. All business is conducted through selected brokers. The commercial and public business is sold through insurance brokers. The same strategy applies for the affinity programs. Change of ownership insurance is sold through selected real estate agents and lawyers. Protector operates in non-marine insurance.



The Company has defined markets segments:

**Commercial Lines of Business**

Protector's chosen segment consists of companies with annual insurance premiums above NOK 100,000. Most of the clients have an annual insurance premium below NOK 3 millions, however, Protector also targets larger companies. The largest companies have annual insurance premiums in the tens of millions. By year end 2015 the customer list included approximately 5,000 companies.

**Public Lines of Business**

Protector is an insurer in the public sector in Scandinavia with more than 500 municipalities on its client list. The coverage varies from single products to total product packages. In addition, the Company insures 30 counties. The Company offers all types of insurance products except pension.

**Change of ownership Insurance**

Change of ownership insurance covers the seller's responsibility for the estate's material defects as specified by the sale of property law ("Avhendingsloven"). The Company's most important brokers are Eiendomsmelger 1, Privatmegleren and Krogsveen.

**Sweden and Denmark**

Protector entered the Swedish insurance market in 2011 and the Danish insurance markets in 2012. The Company has established an operational presence in Stockholm and Copenhagen with 36 and 26 employees respectively by the end of 2015. The Company's entrance in the Swedish and Danish markets follows the same business model as in Norway, distribution through insurance brokers.

Protector's objective is to provide general insurance and reinsurance and the Company has a license to operate within all classes except classes credit insurance and guarantee insurance.

## 6. Administrative, management and other committees

### BOARD OF DIRECTORS

According to the Company's articles of association the board of directors shall consist of minimum 5 and maximum 9 directors including the number of deputy directors decided by the general meeting.

#### **Jostein Sørvoll – Chairman of the Board**

Mr. Sørvoll has been the Chairman of the Board since 2006. He is also Chairman of the Board at Gabler Rådgivning AS and has previously been CEO at Gabler Wassum AS, Protector Forsikring ASA, Norske Liv AS and worked in leading positions at Storebrand. Sørvoll holds 1 002 751 shares in the Company through Alsøy Invest AS.

#### **Erik G. Braathen – Deputy Chairman**

Mr. Braathen has been a member of the Board at Protector since 2009. He is the Chairman of the Board at Holmen Fondsforvaltning AS and a board member at Fly Leasing Ltd., Cenzia AS, Peer Gynt Tours AS, Nort Sea PSV, Opera Technologies ASA. Braathen holds a Master of International Management from AGSIM, Phoenix Arizona. Braathen holds 3 563 116 shares in the Company through Ojada AS.

#### **Else Bugge Fougner**

Elise 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 Kommunalbanken and Eksportkreditt in addition to being a member of the Board at Aberdeen Eiendomsfond Norge II ASA and Aker Kværner Holding AS. Bugge Fougner does not hold any shares in the Company.

#### **Jørgen Stenshagen**

Mr. Stenshagen has been a member of the Board since 2014. He is currently the head of Stenshagen Invest managing more than 2 BNOK. Mr. Stenshagen is a certified financial analyst and portfolio manager (NFF) and holds a MSc from NHH. Stenshagen holds 6 550 000 shares in the Company through Stenshagen Invest AS.

#### **Randi Helene Røed**

Randi Helene Røed has been a member of the Board since 2014. She is currently the Director of Development at Norsk Tipping and has, among other things, earlier worked seven years as the CFO of Norsk Tipping. She is also a long-time Board Member and leader of the Audit Committee at Bouvet ASA. Røed does not hold any shares in the Company.

#### **Fredrik H. Øyan – Staff Representative**

Mr. Fredrik H. Øyan has worked for protector since 2008. 4 year ago he was dedicated Director P&C and Reinsurance, Scandinavia and he is also heavily involved in business development in the UK.

#### **Birte Thorsnes Øygard – Lawyer attorney, Staff Representative**

Birte Thorsnes Øygard has worked for Protector since 2014. Thorsnes holds a Law degree from the University of Oslo.

#### **Alexander Amsrud (vara) – Lawyer Change of Ownership, Staff representative**

Alexander Amsrud has worked for Protector since 2009. Amsrud holds a Law degree from the University of Bergen.

### MANAGEMENT

#### **Sverre Bjerkli – CEO**

Bjerkeli has worked for Protector since 2004 and as CEO since 2006. Bjerkeli has more than 20 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

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and leading Storebrand Bank and has international experience through CEO positions at Torino and Ementor Norge. Bjerkli holds 2 811 809 shares in the Company through Tjongsfjord Invest AS.

**Vibecke Krane – Finance Manager**

Krane has significant experience from the auditor industry. Before joining Protector Krane worked as an Accounting Manager (Management for hire) at EY. Prior to that she worked as Head of Technical Department in DIB Kunnskap and VP of Central Internal Control in Telenor ASA.

**Hans Diding – Country manager, Sweden**

Diding has worked for Protector since 2011. Diding 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. Diding's last position was as Head of Broker Sales and Service at If in Stockholm. Diding holds 20 097 shares in the Company.

**Flemming Conrad – Country manager, Denmark**

Conrad has worked for Protector since 2012. He holds a degree from IEP Insead, Handelshøjskolen, Merkonom (O), Forsikringsakademiet. He has 38 years of experience in insurance sector from Hafnia, Codan, Provinzial, Tre Kroner and Nykredit. His latest position was director in Gjensidige's branch in Denmark. Conrad holds 23 456 shares in the Company.

**Merete Christensen Bernau – Director Change of Ownership**

Christensen Bernau has worked for Protector since 2005. Bernau holds a Law degree from the University of Oslo and is an authorized lawyer. She has extensive experience from Storebrand/IF as a lawyer within liability insurance. Christensen Bernau holds 50 200 shares in the Company.

**Henrik Høye – Director Corporate**

Høye has worked for Protector 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 the building of Protector's public sector initiative. Høye holds 10 100 shares in the Company.

**AUDIT COMMITTEE**

Protector is required by law to have a control committee. The Committee has three members that are elected by the Annual General Meeting.

The Committee shall ensure that the operations of the Company are managed in an appropriate and satisfactory manner. The Committee shall ensure that the Company complies with applicable laws, statutes and decisions in the Company's decision-making bodies. It can take up any matter within the Company and request access to all relevant documentation and other present information.

The Committee may request information from any employees and members of the governing bodies.

Members:

**Randi Helene Røed (Leader)**  
**Jostein Sørvoll**  
**Jørgen Stenshagen**

**NOMINATION COMMITTEE**

The Nomination Committee in Protector is statutory and consists of three members. The members are elected by the Annual General Meeting.

The Committee is independent of the Board and the management, therefore its composition aims to ensure broad representation of shareholder interests. The Nomination Committee shall propose candidates and remuneration of the Supervisory Board, the Board, the Audit Committee and the Nomination Committee. The Nomination Committee shall justify its proposal and work in accordance with the Norwegian Code of Practice for Corporate Governance.

Members:

**Per Ottar Skaaret (Leader)**

**Anders J. Lenborg**

**Nils Petter Hollekim**

**RISK COMMITTEE**

The risk committee is a subcommittee of the Board of Directors in Protector Forsikring ASA and should act as a preparatory body for the Board and support the Board in carrying out its responsibility for the Company's overall risk management.

The risk committee will oversee the Company's overall risk and periodically evaluate whether the Company's governance and control arrangements are appropriate relative to the risk level and scope of business. The committee will regularly assess the Company's risk profile and capital base, including overall capital, based on the risk the entity is or may be exposed to in the shorter and longer term, the entity's ongoing compliance with the capital requirements and requirements for technical provisions and deviations between the Company's risk profile and those assumptions applied when calculating the solvency capital requirement. The committee shall in particular consider that the Company has a sound risk management system.

The risk committee has three members, only directors who are not part of the actual management of the business, may be members of the risk committee.

**Members:**

**Randi Helene Røed (leader)**

**Jostein Sørvoll**

**Jørgen Stenshagen**

All the members of the Issuer's board, management and the other committees can be reached at the Company's head office, Støperigata 2, 0250 OSLO, Norway.

There are no conflicts of interests between any duties to the issuing entity of the persons referred to above in this chapter and their private interests or other duties.

## 7. Major shareholders

Protector Forsikring' share capital is NOK 86,155,605 formed from 86,155,605 shares of NOK 1 denomination with all shares being of one class and no voting restrictions. The Protector Forsikring share, ISIN NO0010209331, is listed on Oslo Børs under the ticker PROTCT. There is no restriction on negotiability of the Company's shares beyond the provisions of the Financial Institutions Act.

### The 20 largest shareholders in Protector Forsikring ASA per 9.11.2016:

<u>Shareholder</u>	<u>Percent</u>
STENSHAGEN INVEST AS	7,0 %
ODIN NORDEN	5,2 %
SWEDBANK RORBU SMABOLAGSFOND NORDEN	4,5 %
OJADA AS	4,1 %
SWEDBANK RORBU SMABOLAGSFOND EUROPA	3,8 %
TJONGSFJORD INVEST AS	3,3 %
VERDIPAPIRFONDET HANDELSBANKEN	3,2 %
ARTEL HOLDING A/S	2,2 %
MP PENSJON PK	2,0 %
FROGNES AS	1,9 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,8 %
GENERALI PANEUROPE LTD -GP11940006	1,7 %
JOHAN VINJE AS	1,7 %
ODIN NORGE	1,7 %
PETROSERVICE AS	1,5 %
VELVEN GÅRD AS	1,5 %
AVANZA BANK AB	1,4 %
NORDNET BANK AB	1,2 %
AAT INVEST AS	1,2 %
ALSØY INVEST AS	1,2 %
<b>20 LARGEST</b>	<b>52,1 %</b>
<b>OTHERS</b>	<b>47,9 %</b>
<b>TOTAL SHARES</b>	<b>100,0 %</b>

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.

## 8. Financial information

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

The financial information is incorporated by reference to the Protector Forsikring Financial Reports, please see the cross reference list in section 10 in this Registration Document:

	Financial reports			
	2015	2014	3Q 2016	3Q 2015
<b>Protector Forsikring</b>				
Income statement - Profit and Loss Account	Page 27	Page 27	Page 5	Page 5
Balance sheet	Pages 28 - 29	Page 28 - 29	Page 6 - 7	Page 6
Cash flow statement	Page 30	Page 30	Page 8	Page 7
Notes	Pages 32 - 48	Pages 32 - 48	-	-
Accounting principles	Pages 32 - 33	Pages 32 - 33	Page 9	Page 8
Auditors report	Pages 50 - 51	Pages 50 - 51	-	-

**2014:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1038?download=true&ts=14ca2a2b4e5>

**2015:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1365?download=true&ts=153cb55ed7e>

**3Q 2016:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1490?download=true&ts=15809ea79d5>

**3Q 2015:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1245?download=true&ts=150b2a22c58>

The historical financial information for 2015 and 2014 has been audited. The historical financial information for the interim reports has not been audited.

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 Issuer and/or Group's financial position or profitability.

Protector Forsikring ASA issued a tier 2 bond issue, callable and with floating rate on 19 April, outstanding amount NOK 500,000,000.

Other than the above mentioned bond issue, there are 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 information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the issuer's solvency.

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There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.



## 9. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- a) the memorandum and 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 issuer's request any part of which is included or referred to in the registration document;
- c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at the Issuer's head office.

## 10. Cross reference list

In section 8 in the Registration Document the financial information is incorporated by reference to the Protector Forsikrings' financial reports as follows:

	Financial reports			
	2015	2014	3Q 2016	3Q 2015
<b>Protector Forsikring</b>				
Income statement - Profit and Loss Account	Page 27	Page 27	Page 5	Page 5
Balance sheet	Pages 28 - 29	Page 28 - 29	Page 6 - 7	Page 6
Cash flow statement	Page 30	Page 30	Page 8	Page 7
Notes	Pages 32 - 48	Pages 32 - 48	-	-
Accounting principles	Pages 32 - 33	Pages 32 - 33	Page 9	Page 8
Auditors report	Pages 50 - 51	Pages 50 - 51	-	-

The financial reports are available at:

**2015:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1365?download=true&ts=153cb55ed7e>

**2014:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1038?download=true&ts=14ca2a2b4e5>

**3Q 2016:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1490?download=true&ts=15809ea79d5>

**3Q 2015:** <https://www.protectorforsikring.no/cms/site/0/forside/om-protector/investor-relation/attachment/1245?download=true&ts=150b2a22c58>

Information concerning 2015 is incorporated by reference from Protector Forsikring ASA - Annual Report 2015.

Information concerning 2014 is incorporated by reference from Protector Forsikring ASA - Annual Report 2014.

Information concerning 3Q 2016 is incorporated by reference from Protector Forsikring ASA – Third Quarter 2016.

Information concerning 3Q 2015 is incorporated by reference from Protector Forsikring ASA – Third Quarter 2015.