

# Interim report Q3 2015

(Unaudited)

## Highlights Q3 2015

### 7% growth in Q3 2015

Q3 2015 shows following development compared to Q3 2014:

- Gross premiums written NOK 366,5m, up 7%, from NOK 341,8m
- Net combined ratio improved to 88,7% (89,0%), YTD 86,1% (85,1%)
 

	Q3 2015	Q1-Q3 2015
Norway	86,8 %	82,9 %
Sweden	79,3 %	88,2 %
Denmark	108,2 %	98,4 %
- Return on investments NOK -19,9m (-0,3%), down from NOK 27,9m (0,6%)
- Operating profit of NOK 40,7m (NOK 75,3m), impacted by lower investment income

### Financial highlights and key ratios

[1.000.000 NOK]	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Gross premiums written	366,5	341,8	2 518,1	2 092,6	2 374,5
Gross premiums earned	719,9	591,5	2 092,4	1 713,1	2 306,8
Gross claims incurred	(585,2)	(457,7)	(1 666,6)	(1 402,9)	(1 854,5)
Earned premiums, net of reinsurance	562,4	458,0	1 640,9	1 321,9	1 775,3
Claims incurred, net of reinsurance	(461,5)	(370,6)	(1 385,3)	(1 101,8)	(1 439,5)
Net commission income	0,7	7,2	97,2	93,8	98,4
Operating expenses	(37,8)	(44,1)	(125,0)	(116,7)	(158,7)
Other income/costs	(3,0)	(3,1)	(9,1)	(8,2)	(10,2)
Net financial income	(19,9)	27,9	151,0	223,3	236,8
<b>Operating profit before security provision etc</b>	<b>40,7</b>	<b>75,3</b>	<b>369,6</b>	<b>412,3</b>	<b>502,0</b>
Claims ratio, net of ceded business	(1) 82,1 %	80,9 %	84,4 %	83,4 %	81,1 %
Expense ratio, net of ceded business	(2) 6,6 %	8,1 %	1,7 %	1,7 %	3,4 %
<b>Combined ratio, net of ceded business</b>	<b>(3) 88,7 %</b>	<b>89,0 %</b>	<b>86,1 %</b>	<b>85,1 %</b>	<b>84,5 %</b>
Gross claims ratio	(4) 81,3 %	77,4 %	79,7 %	81,9 %	80,4 %
Gross expense ratio	(5) 6,4 %	8,4 %	6,9 %	7,4 %	7,6 %
<b>Gross combined ratio</b>	<b>(6) 87,6 %</b>	<b>85,7 %</b>	<b>86,5 %</b>	<b>89,3 %</b>	<b>88,0 %</b>
Retention rate	(7) 78,1 %	77,4 %	78,4 %	77,2 %	77,0 %
Solvency capital	(8)		2 006,9	1 515,1	1 575,9
Capital adequacy ratio (risk weighted)	(9)		22 %	18 %	18 %
Solvency margin	(10)		424 %	373 %	296 %
Earnings per share	(11) 0,38	0,55	3,22	3,39	4,63

(1) Claims incurred, net of reinsurance in %of earned premiums, net of reinsurance

(2) Operating expenses in %of earned premiums, net of reinsurance

(3) Net claims ratio + net expense ratio

(4) Gross claims incurred in %of gross premiums earned

(5) Sales and administration costs in %of gross premiums earned

(6) Gross claims ratio + gross expense ratio

(7) Earned premiums, net of reinsurance in %of gross earned premiums

(8) Equity + security provision etc

(9) Net primary capital (including net profit/loss for the period) in %of risk weighted assets.

(10) Solvency margin calculated according to regulations from the FSA of Norway (including net profit/loss for the period)

(11) Profit before other comprehensive income divided by weighted number of shares

## Protector's operations

Protector Forsikring ASA is a general insurance company (P&C) operating in Scandinavia. Protector started in Norway in 2004, and entered the Swedish insurance market in 2011 and the Danish insurance market in 2012. The company has two business areas: commercial and public lines of business, and affinity arrangements for private and commercial clients. Protector is listed on the Oslo Stock Exchange.

## Premiums

Gross premiums written totalled NOK 366,5m in Q3, representing a 7% growth compared to Q3 2014. The growth is due to strong new sales in Sweden and Denmark – albeit in a low volume quarter. In Sweden GWP increased 39% to NOK 72,9m, and in Denmark GWP increased 59% to NOK 24,2m compared with Q3 2014. In Norway GWP decreased 2% to NOK 269,4m compared with Q3 2014, partially due to lower transaction volume in the real-estate market.

Gross premiums earned increased by NOK 128,4m to a total of NOK 719,9m. The growth was 4% in Norway, 77% in Sweden and 89% in Denmark compared to Q3 2014.

Premiums earned for own account were NOK 562,4m, an increase of 23% compared to Q3 2014.

Gross premiums written within the commercial and public sector in Q3 totalled NOK 193,8m, a 8% growth compared to the same period last year. The growth is due to high level of new sales in both the commercial and public sector markets.

In the affinity segment, gross premium written in Q3 amounted to NOK 172,5m, a 6% growth compared to Q3 2014. Gross premiums written within the change of ownership insurance in Q3 totalled NOK 130,2m, down 1% from Q3 2014. The decrease is primarily driven by a lower number of real-estate transactions.

YTD, gross written premiums rose by NOK 425,1m, or 20% from NOK 2.092,6m to NOK 2.518,1m. Gross premiums earned increased by NOK 379,3m to NOK 2.092,4m, whilst premiums earned for own account increased by 24 % to NOK 1.640,9m.

## Results

Operating profit before changes in security provisions and tax totalled NOK 40,7m, down from NOK 75,3m in Q3 2014. The decrease is driven by a weaker investment result. YTD, the operating result was NOK 369,6m, against NOK 412,3m YTD 2014. YTD, the return on company's average solvency capital was 18%.

In Q3 the net profit was NOK 41,7m, compared to NOK 43,3m in Q3 2014. YTD 2015, the net profit totalled NOK 285,7m, compared to NOK 271,0m YTD 2014.

The combined ratio net was in Q3 88,7%, 0,3 percentage points lower than the 89,0% reported in Q3 2014. YTD, the net combined ratio was 86,1%, compared to 85,1% YTD 2014.

Net claims ratio was 82,1%, up from 80,9% in Q3 2014. In Q3, the company had run-off-gains of 2,8%, against run-off gains of 4,5% the year-earlier. In aggregate, all products within the commercial and public lines in Scandinavia shows good claims ratios. In Q3, the company experienced some large claims in Norway and Denmark. YTD, the net claims ratio on company level was 84,5% compared to 83,4% YTD 2014.

Both the gross and the net cost ratio decreased in Q3 compared to Q3 2014. The reduction comes as a result of increased premiums along with a reduced growth rate in number of employees as earlier anticipated. The gross cost ratio was 6,4% down from 8,4% in Q3 2014. The net cost ratio was 6,6%, down from 8,1% in Q3 2014. Net cost ratio YTD was 1,7% compared to 1,7% YTD 2014.

**Investment return**

Net investment portfolio amounted to a total of MNOK 6.199 at 30 September, up 28,2% compared to the portfolio end of Q3 2014. Excluding proceeds from sale of treasury shares the growth in the investment portfolio was 22,8%.

In Q3, investment activities yielded a total return of NOK -19,9m or -0,3% compared to a return of NOK 27,9m or 0,6% in Q3 2014. Equities accounted for a gain of NOK 79,7m (12,1%) against a loss of NOK 7,7m (-1,7%) in Q3 2014. Return on the fixed income portfolio totalled NOK -99,6m or -1,8% against NOK 35,6m or 0,8% in Q3 2014.

YTD, the investment result was NOK 151,0m (2,7%) against NOK 223,3m (4,9%). Equities accounted for a NOK 177,6m gain (24,2%) against a NOK 57,0m gain (11,4%) in the same period last year. Return on the fixed income portfolio totalled NOK -26,6m or -0,5% against NOK 166,3m or 4,1% YTD 2014.

End of Q3, 13,5% of Protector's financial assets were invested in equities. End of Q3 2014, equity share was 7,8%.

**Capital and shareholder issues**

The solvency capital, defined as the total equity and total security provision, has in Q3 increased by NOK 51m to NOK 2.007m. YTD, the solvency capital has increased by NOK 431m.

End of Q3 the capital adequacy ratio was 13%, against a minimum requirement of 8%. Including the result for the period the capital adequacy ratio was 22%.

**Prospects**

The Board of Directors is satisfied with the premium growth and the operating profit and expects continued growth and an improved operating profit for the full year. Financial markets have shown significant uncertainty lately, and the year-end results will depend on the investment return in Q4.

Oslo, 28 October 2015

*The Board of Directors of Protector Forsikring ASA*

## Income statement

[1.000.000 NOK]	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
<b>Premium income</b>					
Gross written premiums	366,5	341,8	2 518,1	2 092,6	2 374,5
Ceded insurance premiums	(34,5)	(56,3)	(525,1)	(478,4)	(510,5)
Change in provisions for unearned premiums	353,4	249,8	(425,7)	(379,5)	(67,7)
Change in reinsurers' share of provisions for unearned premiums	(123,0)	(77,2)	73,6	87,2	(20,9)
<b>Earned premiums, net of reinsurance</b>	<b>562,4</b>	<b>458,0</b>	<b>1 640,9</b>	<b>1 321,9</b>	<b>1 775,3</b>
Allocated return on investment transferred from non-technical	8,2	13,7	25,4	42,8	55,3
<b>Other income</b>	<b>1,1</b>	<b>0,8</b>	<b>3,0</b>	<b>2,6</b>	<b>3,7</b>
<b>Claims incurred</b>					
Claims paid	(394,9)	(265,9)	(1 156,7)	(889,8)	(1 243,0)
Reinsurers' share of paid claims	90,4	57,8	216,6	207,6	307,4
Change in provisions for claims	(190,3)	(191,8)	(509,9)	(513,1)	(611,5)
Change in reinsurers' share of claims provisions	33,2	29,3	64,7	93,4	107,6
<b>Claims incurred, net of reinsurance</b>	<b>(461,5)</b>	<b>(370,6)</b>	<b>(1 385,3)</b>	<b>(1 101,8)</b>	<b>(1 439,5)</b>
<b>Operating expenses</b>					
Sales costs	(8,0)	(5,4)	(18,3)	(10,8)	(17,4)
Administration costs	(37,8)	(44,1)	(125,0)	(116,7)	(158,7)
Commission from reinsurers	8,7	12,6	115,5	104,6	115,8
<b>Total operating expenses, net of reinsurance</b>	<b>(37,1)</b>	<b>(36,9)</b>	<b>(27,8)</b>	<b>(22,9)</b>	<b>(60,3)</b>
<b>Other expenses</b>	<b>(1,4)</b>	<b>(1,4)</b>	<b>(4,0)</b>	<b>(3,2)</b>	<b>(4,5)</b>
<b>Technical result before changes in security provision etc.</b>	<b>71,7</b>	<b>63,6</b>	<b>252,1</b>	<b>239,3</b>	<b>330,0</b>
Changes in security provision etc.	(20,7)	(12,5)	(57,9)	(53,3)	(26,3)
<b>Technical result</b>	<b>50,9</b>	<b>51,1</b>	<b>194,2</b>	<b>186,0</b>	<b>303,7</b>
Net income from financial assets	(19,9)	27,9	151,0	223,3	236,8
Allocated return on investment transferred to technical account	(8,2)	(13,7)	(25,4)	(42,8)	(55,3)
Other income	0,1	0,5	0,5	1,4	2,3
Other costs	(2,9)	(3,0)	(8,6)	(8,9)	(11,8)
<b>Non-technical result</b>	<b>(30,9)</b>	<b>11,7</b>	<b>117,5</b>	<b>173,0</b>	<b>172,0</b>
<b>Profit before tax</b>	<b>20,0</b>	<b>62,8</b>	<b>311,8</b>	<b>358,9</b>	<b>475,7</b>
Tax	12,3	(17,7)	(39,9)	(78,9)	(93,0)
<b>Profit before components of comprehensive income</b>	<b>32,3</b>	<b>45,2</b>	<b>271,8</b>	<b>280,1</b>	<b>382,8</b>
Actuarial gain and loss from defined benefit pension plans- benefits to	6,1	(6,4)	6,1	(6,4)	(11,3)
Currency changes from foreign enterprise	9,0	3,9	15,1	(6,1)	(21,7)
Taxes on components of comprehensive income	(5,7)	0,7	(7,4)	3,5	9,0
<b>Profit for the period</b>	<b>41,7</b>	<b>43,3</b>	<b>285,7</b>	<b>271,0</b>	<b>358,8</b>
Earnings per share	0,38	0,55	3,22	3,39	4,63
Earnings per share, diluted	0,38	0,55	3,22	3,39	4,63

## Balance Sheet

[1.000.000 NOK]	30.09.2015	30.09.2014	31.12.2014
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Other intangible fixed assets	16,4	11,8	13,3
<b>Total intangible fixed assets</b>	<b>16,4</b>	<b>11,8</b>	<b>13,3</b>
<b>Financial assets</b>			
Owner-occupied property	13,5		
Shares	835,0	379,1	693,9
Securities, bonds etc	5 123,7	4 452,1	3 754,7
Financial derivatives	110,6		60,1
Other financial assets	299,9	3,6	449,3
<b>Total financial assets</b>	<b>6 382,7</b>	<b>4 834,8</b>	<b>4 957,9</b>
<b>Reinsurers share of gross technical provisions</b>			
Reinsurers share of gross premium provisions	191,5	185,1	91,2
Reinsurers share of gross claims provisions	509,1	413,7	438,1
<b>Total reinsurers share of gross technical provisions</b>	<b>700,5</b>	<b>598,7</b>	<b>529,3</b>
<b>Receivables</b>			
Policyholders	33,7	11,2	33,2
Intermediaries	95,4	76,0	58,1
Other receivables	6,2	105,4	18,0
<b>Total receivables</b>	<b>135,4</b>	<b>192,6</b>	<b>109,3</b>
<b>Other assets</b>			
Tangible fixed assets	13,4	8,5	8,2
Cash and bank deposits	56,3	138,1	207,9
Deferred tax benefit	88,0	-	20,1
<b>Total other assets</b>	<b>157,7</b>	<b>146,6</b>	<b>236,2</b>
<b>Total prepaid expenses</b>	<b>144,5</b>	<b>87,8</b>	<b>106,7</b>
<b>Total assets</b>	<b>7 537,2</b>	<b>5 872,4</b>	<b>5 952,7</b>
	30.09.2015	30.09.2014	31.12.2014
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Own shares	-	(3,6)	(3,6)
Other paid-in equity	4,8	4,8	4,8
<b>Total paid-in equity</b>	<b>91,0</b>	<b>87,4</b>	<b>87,4</b>
<b>Earned equity</b>			
Natural perils fund	1,0	22,1	16,7
Guarantee scheme	76,3	68,4	70,5
Other equity	1 196,2	725,8	816,9
<b>Total earned equity</b>	<b>1 273,6</b>	<b>816,2</b>	<b>904,0</b>
<b>Total equity</b>	<b>1 364,6</b>	<b>903,7</b>	<b>991,4</b>
<b>Subordinated loan capital</b>	<b>148,1</b>	<b>148,1</b>	<b>148,1</b>
<b>Technical provisions</b>			
Provisions for unearned premiums	813,4	647,9	352,4
Provisions for claims	3 725,9	3 031,2	3 176,5
Security provision etc.	642,3	611,5	584,4
<b>Total technical provisions</b>	<b>5 181,6</b>	<b>4 290,6</b>	<b>4 113,3</b>
<b>Provisions for other risks and liabilities</b>			
Pension liabilities	17,7	17,9	19,0
Deferred tax liability	-	26,1	-
<b>Total provisions for other risks and liabilities</b>	<b>17,7</b>	<b>44,0</b>	<b>19,0</b>
<b>Liabilities</b>			
Liabilities in connection with insurance	30,8	14,7	15,3
Liabilities in connection with reinsurance	317,1	261,1	197,4
Financial derivatives	113,8		63,9
Other liabilities	258,7	136,7	174,9
<b>Total liabilities</b>	<b>720,3</b>	<b>412,5</b>	<b>451,5</b>
<b>Incurred expenses and prepaid income</b>			
Other incurred expenses and prepaid income	104,9	73,4	229,4
<b>Total incurred expenses and prepaid income</b>	<b>104,9</b>	<b>73,4</b>	<b>229,4</b>
<b>Total equity and liabilities</b>	<b>7 537,2</b>	<b>5 872,4</b>	<b>5 952,7</b>

## Cash flow statement

[1.000.000 NOK]	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
<b>Cash flow from operations</b>				
Paid in premiums	458,1	294,3	2 316,1	2 037,1
Paid claims	(416,7)	(253,1)	(1 191,9)	(886,1)
Paid reinsurance	(41,6)	7,4	(104,6)	(105,7)
Paid operating expenses including commissions	(53,1)	(41,9)	(125,4)	(169,1)
Interest / dividend income	17,1	4,5	29,8	22,8
Net payments from financial instruments	62,2	(151,6)	(1 212,8)	(762,8)
Payable tax	-	-	(75,7)	(34,4)
<b>Net cash flow from operations</b>	<b>25,9</b>	<b>(140,4)</b>	<b>(364,5)</b>	<b>101,8</b>
<b>Cash flow from investment activities</b>				
Net investments in equities	-	-	262,8	-
Invested in own-occupied property	(13,7)	-	(13,7)	-
Invested in inventory	(0,9)	(0,5)	(3,4)	(2,5)
Invested in intangible assets	(2,3)	(2,0)	(8,6)	(5,5)
<b>Net cash flow from investment activities</b>	<b>(16,8)</b>	<b>(2,6)</b>	<b>237,2</b>	<b>(7,9)</b>
<b>Cash flow from financial activities</b>				
Dividend paid	-	-	(165,2)	(144,5)
Interest payments on subordinated loan	(2,9)	(3,0)	(11,7)	(12,0)
<b>Net cash flow from financial activities</b>	<b>(2,9)</b>	<b>(3,0)</b>	<b>(176,9)</b>	<b>(156,5)</b>
<b>Net cash flow for the period</b>	<b>6,2</b>	<b>(145,9)</b>	<b>(304,2)</b>	<b>(62,7)</b>
Net change in cash and cash equivalents	6,3	(145,8)	(301,0)	(59,5)
Cash and cash equivalents opening balance	349,8	287,6	657,2	201,2
<b>Cash and cash equivalents closing balance</b>	<b>356,2</b>	<b>141,8</b>	<b>356,2</b>	<b>141,8</b>

## Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2013	86,2	(3,6)	4,8	15,4	61,6	612,7	777,2
Profit for the period				0,2	2,1	96,1	98,4
Equity at 31.03.2014	86,2	(3,6)	4,8	15,6	63,7	708,8	875,5
Dividend pay out						(144,5)	(144,5)
Profit for the period				3,6	2,3	123,4	129,3
Equity at 30.06.2014	86,2	(3,6)	4,8	19,2	66,0	687,7	860,3
Profit for the period				2,9	2,3	38,1	43,3
Equity at 30.09.2014	86,2	(3,6)	4,8	22,1	68,4	725,8	903,7
Profit for the period				(5,5)	2,1	91,1	87,8
Equity at 31.12.2014	86,2	(3,6)	4,8	16,7	70,5	816,9	991,4
Profit for the period				(21,5)	5,3	157,8	141,6
Equity at 31.03.2015	86,2	(3,6)	4,8	(4,9)	75,8	974,7	1 133,0
Dividend pay out						(165,2)	(165,2)
Own shares		3,6				262,8	266,4
Profit for the period				5,3	(1,2)	96,5	100,6
Equity at 30.06.2015	86,2	0,0	4,8	0,4	74,5	1 168,9	1 334,8
Profit for the period				0,6	1,8	27,3	29,7
Equity at 30.09.2015	86,2	0,0	4,8	1,0	76,3	1 196,2	1 364,6

## Accounting principles

These interim accounts have been prepared in accordance with IAS 34 and in line with the accounting principles described in the annual report for 2013. 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. For further information, please see the 2013 annual report.

## Segment information

[1.000.000 NOK]	Norway		Sweden		Denmark	
	Q3 2015	Q1-Q3 2015	Q3 2015	Q1-Q3 2015	Q3 2015	Q1-Q3 2015
Gross premiums written	269,4	1 670,1	72,9	478,2	24,2	369,8
Gross premiums earned	472,5	1 422,3	132,7	351,8	114,8	318,3
Gross claims incurred	(390,6)	(1 127,5)	(90,4)	(278,9)	(104,2)	(260,2)
Earned premiums, net of reinsurance	371,1	1 119,1	105,4	280,1	85,9	241,6
Claims incurred, net of reinsurance	(305,6)	(946,1)	(68,6)	(219,0)	(87,3)	(220,2)
Net commission income	7,1	83,2	(7,1)	(2,1)	0,7	16,1
Operating expenses	(23,5)	(65,4)	(7,9)	(26,0)	(6,4)	(33,6)
Other income/costs	(3,1)	(9,0)	(0,0)	(0,1)	0,1	0,1
Net financial income	(9,0)	146,8	(5,7)	8,9	(5,3)	(4,7)
<b>Operating profit before security prov. etc</b>	<b>37,0</b>	<b>328,6</b>	<b>16,0</b>	<b>41,8</b>	<b>(12,3)</b>	<b>(0,8)</b>
<b>Combined ratio, net of ceded business</b>	<b>86,8 %</b>	<b>82,9 %</b>	<b>79,3 %</b>	<b>88,2 %</b>	<b>108,2 %</b>	<b>98,4 %</b>
<b>Gross combined ratio</b>	<b>87,7 %</b>	<b>84,0 %</b>	<b>79,8 %</b>	<b>91,5 %</b>	<b>96,3 %</b>	<b>92,3 %</b>



## Financial assets, fair value estimation

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets through profit or loss [1.000.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	603	232	-	835
Bonds and other fixed income securities	NOK	1583	3 540	-	5 124
Cash and cash equivalents	NOK	300	-	-	300
Foreign currency contracts	NOK	-	111	-	111
<b>Total assets Q3 2015</b>		<b>2 486</b>	<b>3 883</b>	<b>-</b>	<b>6 369</b>
<b>Total assets Q3 2014</b>		<b>122</b>	<b>4 713</b>	<b>-</b>	<b>4 835</b>

  

Financial liabilities at fair value through profit or loss [1.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK	-	-44	-	-44
<b>Total financial liabilities Q3 2015</b>		<b>-</b>	<b>-44</b>	<b>-</b>	<b>-44</b>
<b>Total financial liabilities Q3 2014</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Fair value of financial assets traded in active markets are based on market value on the accounting day. A market is considered active if the market rates are easily and regularly available from a stock exchange, distributor, broker, industrial classification, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price applied to financial assets is the existing bid price. These instruments are included in level 1.

Fair value of financial instruments not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available, and are based as little as possible on own estimates. The instrument is included in level 2 if all essential data are based on observable market data.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

## Quarterly outline

[1.000.000 NOK]	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Gross premiums written</b>	<b>366,5</b>	<b>635,8</b>	<b>1 515,8</b>	<b>281,8</b>	<b>341,8</b>	<b>542,2</b>	<b>1 208,6</b>	<b>237,7</b>	<b>270,4</b>	<b>448,5</b>	<b>904,0</b>
Gross premiums earned	719,9	706,1	666,3	593,7	591,5	590,9	530,7	468,4	468,6	477,4	400,2
Gross claims incurred	(585,2)	(518,7)	(562,8)	(451,6)	(457,7)	(473,2)	(472,0)	(362,4)	(384,0)	(354,4)	(349,8)
Earned premiums, net of reinsurance	562,4	560,5	518,0	453,4	458,0	460,7	403,2	352,5	357,9	362,8	300,4
Claims incurred, net of reinsurance	(461,5)	(467,9)	(455,9)	(337,7)	(370,6)	(387,8)	(343,5)	(291,9)	(297,3)	(288,8)	(255,5)
Total operating expenses, net of reinsurance	(37,1)	(19,9)	29,2	(37,5)	(36,9)	(7,3)	21,3	(36,0)	(36,9)	(7,0)	23,0
Other income/costs	(3,0)	(3,0)	(3,0)	(2,0)	(3,1)	(2,7)	(2,4)	(1,8)	(2,6)	(2,3)	(2,8)
Net income from financial assets	(19,9)	48,7	122,2	13,6	27,9	111,6	83,8	83,9	75,6	19,4	77,9
<b>Operating profit before changes in security provision</b>	<b>40,7</b>	<b>118,4</b>	<b>210,5</b>	<b>89,8</b>	<b>75,3</b>	<b>174,5</b>	<b>162,4</b>	<b>106,6</b>	<b>96,7</b>	<b>84,1</b>	<b>143,0</b>
Changes in security provision etc.	(20,7)	(11,9)	(25,2)	27,0	(12,5)	(12,3)	(28,5)	19,6	(31,2)	(2,4)	(40,9)
Profit before tax	20,0	106,5	185,2	116,8	62,8	162,2	133,9	126,2	65,5	81,7	102,1
Tax	12,3	(16,3)	(35,9)	(14,1)	(17,7)	(30,1)	(31,1)	(32,4)	(9,5)	(26,3)	(20,4)
<b>Profit before components of comprehensive income</b>	<b>32,3</b>	<b>90,2</b>	<b>149,3</b>	<b>102,7</b>	<b>45,2</b>	<b>132,1</b>	<b>102,8</b>	<b>93,8</b>	<b>56,0</b>	<b>55,4</b>	<b>81,8</b>
Components of comprehensive income	15,1	13,8	(7,7)	(20,4)	(2,5)	(4,0)	(6,0)	(2,0)	3,4	3,1	3,5
Taxes on components of comprehensive income	(5,7)	(1,6)	-	5,5	0,7	1,1	1,6	0,5	(1,0)	(0,9)	(1,0)
<b>Profit for the period</b>	<b>41,7</b>	<b>102,4</b>	<b>141,6</b>	<b>87,8</b>	<b>43,3</b>	<b>129,3</b>	<b>98,4</b>	<b>92,3</b>	<b>58,4</b>	<b>57,6</b>	<b>84,3</b>
<b>Key ratios</b>											
Claims ratio, net of ceded business	82,1 %	83,5 %	88,0 %	74,5 %	80,9 %	84,2 %	85,2 %	82,8 %	83,1 %	79,6 %	85,0 %
Expense ratio, net of ceded business	6,6 %	3,5 %	-5,6 %	8,3 %	8,1 %	1,6 %	-5,3 %	10,2 %	10,3 %	1,9 %	-7,6 %
<b>Combined ratio, net of ceded business</b>	<b>88,7 %</b>	<b>87,0 %</b>	<b>82,4 %</b>	<b>82,7 %</b>	<b>89,0 %</b>	<b>85,8 %</b>	<b>79,9 %</b>	<b>93,0 %</b>	<b>93,4 %</b>	<b>81,5 %</b>	<b>77,4 %</b>
Gross expense ratio	6,4 %	6,7 %	7,5 %	8,2 %	8,4 %	6,0 %	8,1 %	10,0 %	10,1 %	5,9 %	9,1 %
Gross claims ratio	81,3 %	73,5 %	84,5 %	76,1 %	77,4 %	80,1 %	88,9 %	77,4 %	81,9 %	74,2 %	87,4 %
<b>Gross combined ratio</b>	<b>87,6 %</b>	<b>80,2 %</b>	<b>92,0 %</b>	<b>84,3 %</b>	<b>85,7 %</b>	<b>86,1 %</b>	<b>97,0 %</b>	<b>87,4 %</b>	<b>92,0 %</b>	<b>80,1 %</b>	<b>96,5 %</b>