

Interim report Q4 2015

(Unaudited)

Highlights 2015 and Q4 2015

20% growth in 2015

2015 shows following development compared to 2014:

- Gross premiums written NOK 2.843,4m, up 19,7% from NOK 2.374,5m
- Net combined ratio 88,7%, up from 84,5%
- Return on investments NOK 303,8 (5,2%), compared to NOK 236,8m (5,3%)
- Operating profit NOK 536,1m, up from NOK 502,0m
- Gross expense ratio slightly improved to 7,5% (7,6%)

Q4 2015 shows following development compared to Q4 2014:

- Gross premiums written NOK 325,3m, up 15,4%, from NOK 281,8m
- Net combined ratio 96,6%, up from 82,7%
- Return on investments NOK 152,8m (2,5%), up from NOK 13,6m (0,3%)
- Operating profit NOK 166,5m, up from NOK 89,8m, impacted by higher investment income
- Gross expense ratio 9,6%, up from 8,2%

Financial highlights and key ratios

[1.000.000 NOK]		Q4 2015	Q4 2014	FY 2015	FY 2014
Gross premiums written		325,3	281,8	2.843,4	2.374,5
Gross premiums earned		698,7	593,7	2.791,1	2.306,8
Gross claims incurred		(617,0)	(451,6)	(2.283,6)	(1.854,5)
Earned premiums, net of reinsurance		535,1	453,4	2.176,0	1.775,3
Claims incurred, net of reinsurance		(475,7)	(337,7)	(1.861,0)	(1.439,5)
Net commission income		15,6	4,5	112,9	98,4
Operating expenses		(56,9)	(42,0)	(182,0)	(158,7)
Other income/costs		(4,4)	(2,0)	(13,5)	(10,2)
Net financial income		152,8	13,6	303,8	236,8
Operating profit before security provision etc		166,5	89,8	536,1	502,0
Claims ratio, net of ceded business	(1)	88,9 %	74,5 %	85,5 %	81,1 %
Expense ratio, net of ceded business	(2)	7,7 %	8,3 %	3,2 %	3,4 %
Combined ratio, net of ceded business	(3)	96,6 %	82,7 %	88,7 %	84,5 %
Gross claims ratio	(4)	88,3 %	76,1 %	81,8 %	80,4 %
Gross expense ratio	(5)	9,6 %	8,2 %	7,5 %	7,6 %
Gross combined ratio	(6)	97,9 %	84,3 %	89,4 %	88,0 %
Retention rate	(7)	76,6 %	76,4 %	78,0 %	77,0 %
Solvency capital	(8)			2.158,3	1.575,9
Capital adequacy ratio (risk w eighted)	(9)			24%	18%
Solvency margin	(10)			364%	296%
Earnings per share	(11)	2,25	1,24	5,49	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, 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

In 2015 gross premiums written increased by 20% to a total of NOK 2.843,4m. Gross premiums earned increased by 21% to a total of NOK 2.791,1m. Premiums earned for own account totalled NOK 2.176,0m, an increase of 27 % compared to 2014. The retention rate for 2015 is 78%, increasing slightly from 77% in 2014.

Gross premiums written within the commercial and public sector totalled NOK 2.131,5m, a 25% growth from 2014. The growth is due to high level of new sales in both the commercial and public sector markets. The premium growth in Sweden was 60% compared to 2014, whilst in Denmark the premium growth was 62% from 2014.

In the affinity segment, gross premium written amounted to NOK 711,4m, a 7% growth compared to 2014. Gross premiums written within the change of ownership insurance totalled NOK 525,4m, up 3% from 2014. The growth is primarily driven by higher real estate prices. In 2015, the company experienced a hit ratio in excess of 80%.

In Q4, gross written premiums totalled NOK 325,3m, representing 15% growth compared to Q4 2014. Gross premiums earned increased by 18% to a total of NOK 698,7m. Premiums earned for own account were NOK 535,1m, an increase of 18% compared to Q4 2014.

Gross premiums written in Q4 within the commercial and public sector totalled NOK 193,5m, up 40% compared to Q4 2014. All countries experienced increases in gross premiums written. The premium growth in Sweden was 93% and 27% in Denmark. Norway showed growth of 33%.

Within the affinity segment, gross premiums written in Q4 amounted to NOK 131,7m, down -8% compared to Q4 2014. Premium income within change of ownership insurance, the company's largest affinity programme, totalled NOK 107,0m, down -12 % compared to Q4 2014. The decrease is primarily driven by a lower number of real-estate transactions.

Results

In 2015, the operating profit before changes in security provision and tax totalled NOK 536,1m, compared to NOK 502,0m in 2014. Norway with NOK 497,5m (480,3m), Sweden NOK 64,1m (14,5m) and Denmark NOK -25,5m (7,2m). The strong result in Norway and Sweden is primarily driven by increased volumes and stable claims ratios. Denmark's result has been affected by some medium and large claims as well as a one-off payroll tax from previous years. Returns on investment increased by 67,0m. The technical result before allocated return on investment and changes in security provisions was NOK 275,9m a decrease of NOK -54,1m or -16,4% compared to 2014. Net profit for the year amounted to NOK 483,0m, compared to NOK 358,8m in 2014. The return on the company's average solvency capital was 24,9%, a decrease from 28% in 2014.

In Q4 2015, the operating result was NOK 166,5m, up 76,7m compared to NOK 89,8m in Q4 2014. The Q4 result is driven by a stronger financial result.

In 2015, the net combined ratio was 88,7%, compared to 84,5% in 2014. Net claims ratio in 2015 was 85,5%, compared to 81,1% in 2014. Net run-off gains in 2015 amounted to NOK 11m (0,5 percentage points on the net claims ratio), against NOK 91m in 2014. The run-off from Change of Ownership Insurance was a loss of NOK 65m whereas Commercial/Public business showed run-off gains of NOK 76m. Net cost ratios was 3,2%, compared to 3,4% in 2014.

In Q4, the combined net ratio was 96,6%, a 13,9 percentage points increased from 2014. The net claims ratio for the period was 88,9% compared to 74,5% in Q4 2014. Q4 was affected by negative run-off as well as some medium and large losses.

Investment return

Net investment portfolio amounted to a total of NOK 6,3bn at 31 December 2015, up 29 % compared to the portfolio end of 2014.

In full year 2015, the investment result was NOK 303,8m (5,2%) against NOK 236,8m (5,3%) full year 2014. Equities accounted for a NOK 317,3m gain (43,8 %) against a NOK 130,8m gain (26,8%) in 2014. Return on the fixed income portfolio totalled NOK -13,5m or -0,3% against NOK 106,0m or 2,6% in 2014. End of Q4, 13,7% of Protector's financial assets were invested in equities.

In Q4, investment activities yielded a total return of NOK 152,8m or 2,5% compared to a return of 13,6m or 0,3% in Q4 2014. Equities accounted for a gain of NOK 139,7m (16,3%) against a NOK 73,9m gain (14,6%) in Q4 2014. The return on the fixed income portfolio was NOK 13,1 (0,2%) in Q4 2015 compared to a return of NOK -60,3m (-1,6%) in Q4 2014.

Capital and shareholder issues

The solvency capital, defined as the total equity and total security provision, has in Q4 increased by NOK 151,3m to NOK 2.158,3m. In 2015, the solvency capital has increased by NOK 582,4m.

At the end of 2015 the capital adequacy ratio result was 15% excl. result for the period, against a minimum requirement of 8%. Including the result for the period the capital adequacy ratio was 24%.

Based on the company's dividend policy, strong results for the full year 2015 and strong financial position, the Board considers recommending a dividend of NOK 2.25 per share for 2015.

Prospects

Protector expects continued strong growth in 2016, despite strong competition in all markets. The expected growth is based on a very good start in 2016 in all three geographic markets and continued good access to profitable business.

The company's underlying profitability is expected to be maintained.

Claims development and substantial changes in capital markets are regarded as the most important risk factors that could affect the company's profit in 2016.

The Board of Directors is satisfied with the premium growth and the operating profit and expects continued profitable growth.

Oslo, 11 February 2016

The Board of Directors of Protector Forsikring ASA

Income statement

[1.000.000 NOK]	Q4 2015	Q4 2014	FY 2015	FY 2014
Premium income				
Gross written premiums	325,3	281,8	2.843,4	2.374,5
Ceded insurance premiums	(67,0)	(32,2)	(592,1)	(510,5)
Change in provisions for unearned premiums	373,4	311,9	(52,3)	(67,7)
Change in reinsurers' share of provisions for unearned premiums	(96,6)	(108,1)	(23,0)	(20,9)
Earned premiums, net of reinsurance	535,1	453,4	2.176,0	1.775,3
Allocated return on investment transferred from non-technical	7,3	12,5	32,7	55,3
Other income	0,9	1,2	3,9	3,7
Claims incurred				
Claims paid	(500,8)	(353,1)	(1.657,5)	(1.243,0)
Reinsurers' share of paid claims	90,1	99,7	306,7	307,4
Change in provisions for claims	(116,2)	(98,5)	(626,1)	(611,5)
Change in reinsurers' share of claims provisions	51,2	14,2	115,9	107,6
Claims incurred, net of reinsurance	(475,7)	(337,7)	(1.861,0)	(1.439,5)
Operating expenses				
Sales costs	(9,9)	(6,7)	(28,2)	(17,4)
Administration costs	(56,9)	(42,0)	(182,0)	(158,7)
Commission from reinsurers	25,5	11,2	141,1	115,8
Total operating expenses, net of reinsurance	(41,3)	(37,5)	(69,1)	(60,3)
Other expenses	(2,5)	(1,2)	(6,5)	(4,5)
Technical result before changes in security provision etc.	23,7	90,7	275,9	330,0
Changes in security provision etc.	57,9	27,0	-	(26,3)
Technical result	81,6	117,7	275,9	303,7
Net income from financial assets	152,8	13,6	303,8	236,8
Allocated return on investment transferred to technical account	(7,3)	(12,5)	(32,7)	(55,3)
Other income	-	1,0	0,5	2,3
Other costs	(2,8)	(3,0)	(11,4)	(11,8)
Non-technical result	142,8	(0,9)	260,3	172,0
Profit before tax	224,4	116,8	536,1	475,7
Tax	(30,7)	(14,1)	(70,6)	(93,0)
Profit before components of comprehensive income	193,7	102,7	465,5	382,8
Actuarial gain and loss from defined benefit pension plans- benefits to	3,4	(4,9)	9,6	(11,3)
Currency changes from foreign enterprise	(0,7)	(15,6)	14,4	(21,7)
Taxes on components of comprehensive income	0,9	5,5	(6,5)	9,0
Profit for the period	197,3	87,8	483,0	358,8
Earnings per share	2,25	1,24	5,49	4,63
Earnings per share, diluted	2,25	1,24	5,49	4,63

Balance Sheet

[1.000.000 NOK]	31/12/2015	31/12/2014
Assets		
Intangible fixed assets		
Other intangible fixed assets	15,8	13,3
Total intangible fixed assets	15,8	13,3
Financial assets		
Own-occupied property	13,6	
Shares	860,9	693,9
Securities, bonds etc	5.362,5	3.754,7
Financial derivatives	252,6	60,1
Other financial assets	147,1	449,3
Total financial assets	6.636,6	4.957,9
Reinsurers share of gross technical provisions		
Reinsurers share of gross premium provisions	102,5	91,2
Reinsurers share of gross claims provisions	563,5	438,1
Total reinsurers share of gross technical provisions	666,0	529,3
Receivables		
Policyholders	32,5	33,2
Intermediaries	59,8	58,1
Other receivables	3,5	18,0
Total receivables	95,9	109,3
Other assets		
Tangible fixed assets	14,2	8,2
Cash and bank deposits	144,1	207,9
Deferred tax benefit	35,1	20,1
Total other assets	193,4	236,2
Total prepaid expenses	132,5	106,7
Total assets	7.740,1	5.952,7

	31/12/2015	31/12/2014
Equity and liabilities		
Shareholders' equity		
Share capital [86.155.605 shares]	86,2	86,2
Own shares	-	(3,6)
Other paid-in equity	4,8	4,8
Total paid-in equity	91,0	87,4
Earned equity		
Natural perils fund	0,2	16,7
Guarantee scheme	77,7	70,5
Other equity	1.404,8	816,9
Total earned equity	1.482,8	904,0
Total equity	1.573,8	991,4
Subordinated loan capital	148,1	148,1
Technical provisions		
Provisions for unearned premiums	448,1	352,4
Provisions for claims	3.858,4	3.176,5
Security provision etc.	584,4	584,4
Total technical provisions	4.891,0	4.113,3
Provisions for other risks and liabilities		
Pension liabilities	10,9	19,0
Total provisions for other risks and liabilities	10,9	19,0
Liabilities		
Liabilities in connection with insurance	29,0	15,3
Liabilities in connection with reinsurance	318,8	197,4
Financial derivatives	260,1	63,9
Other liabilities	221,9	174,9
Total liabilities	829,7	451,5
Incurred expenses and prepaid income		
Other incurred expenses and prepaid income	286,7	229,4
Total incurred expenses and prepaid income	286,7	229,4
Total equity and liabilities	7.740,1	5.952,7

Cash flow statement

[1.000.000 NOK]	Q4 2015	Q4 2014	FY 2015	FY 2014
Cash flow from operations				
Paid in premiums	533,4	397,2	2.849,5	2.434,2
Paid claims	(502,3)	(348,5)	(1.694,2)	(1.234,6)
Paid reinsurance	43,8	30,1	(60,9)	(75,7)
Paid operating expenses including commissions	(35,8)	(42,5)	(161,2)	(211,6)
Interest / dividend income	39,1	38,9	68,9	61,7
Net payments from financial instruments	9.266,7	3.503,4	8.053,9	6.040,7
Payments out from financial instruments	(9.354,7)	(3.012,2)	(9.354,7)	(6.312,3)
Payable tax	(48,8)	(44,1)	(124,5)	(78,5)
Net cash flow from operations	(58,7)	522,1	(423,2)	623,9
Cash flow from investment activities				
Net investments in equities	-	-	262,8	-
Invested in own-occupied property	(0,2)	-	(13,8)	-
Invested in inventory	(2,0)	(0,6)	(5,4)	(3,1)
Invested in intangible assets	(1,5)	(3,2)	(10,0)	(8,7)
Net cash flow from investment activities	(3,6)	(3,8)	233,6	(11,7)
Cash flow from financial activities				
Dividend paid	-	-	(165,2)	(144,5)
Interest payments on subordinated loan	(2,9)	(3,0)	(11,7)	(12,0)
Net cash flow from financial activities	(2,9)	(3,0)	(176,9)	(156,5)
Net cash flow for the period	(65,2)	515,4	(366,4)	455,7
Net change in cash and cash equivalents	(65,0)	515,4	(366,1)	456,0
Cash and cash equivalents opening balance	356,2	141,8	657,2	201,2
Cash and cash equivalents closing balance	291,1	657,2	291,1	657,2

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	-	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
Profit for the period				(0,8)	1,4	208,6	209,2
Equity at 31.12.2015	86,2	0,0	4,8	0,2	77,7	1.404,8	1.573,8

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 2014. 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 2014 annual report.

Segment information

[1.000.000 NOK]	Norway			Sweden			Denmark		
	Q4 2015	FY 2015	FY 2014	Q4 2015	FY 2015	FY 2014	Q4 2015	FY 2015	FY 2014
Gross premiums written	221,7	1.891,7	1.783,2	42,5	520,7	325,4	61,1	430,9	265,9
Gross premiums earned	441,0	1.863,3	1.770,1	142,1	493,9	298,9	115,6	433,9	237,8
Gross claims incurred	(379,2)	(1.506,7)	(1.449,4)	(107,6)	(386,5)	(233,8)	(130,2)	(390,4)	(171,4)
Earned premiums, net of reinsurance	334,1	1.453,2	1.369,4	114,3	394,5	229,7	86,7	328,3	176,1
Claims incurred, net of reinsurance	(289,8)	(1.235,9)	(1.104,2)	(79,6)	(298,7)	(188,7)	(106,3)	(326,5)	(146,7)
Net commission income	11,7	94,9	91,1	(4,5)	(6,6)	(3,8)	8,4	24,5	11,1
Operating expenses	(28,4)	(93,8)	(91,1)	(11,8)	(37,8)	(33,7)	(16,8)	(50,4)	(33,9)
Other income/costs	(4,3)	(13,3)	(10,0)	(0,1)	(0,2)	(0,6)	(0,0)	0,0	0,4
Net financial income	145,6	292,4	225,0	4,0	12,9	11,6	3,2	(1,5)	0,3
Operating profit before security prov. etc	168,9	497,5	480,3	22,3	64,1	14,5	(24,8)	(25,5)	7,2
Claims ratio, net of ceded business	86,7 %	85,0 %	80,6 %	69,6 %	75,7 %	82,1 %	122,6 %	99,4 %	83,3 %
Expense ratio, net of ceded business	5,0 %	-0,1 %	0,0 %	14,2 %	11,2 %	16,3 %	9,7 %	7,9 %	13,0 %
Combined ratio, net of ceded business	91,7 %	85,0 %	80,6 %	83,9 %	87,0 %	98,5 %	132,3 %	107,3 %	96,2 %
Gross claims ratio	86,0 %	80,9 %	81,9 %	75,7 %	78,3 %	78,2 %	112,6 %	90,0 %	72,0 %
Gross expense ratio	6,6 %	5,1 %	5,3 %	14,9 %	13,0 %	16,5 %	14,5 %	11,6 %	14,3 %
Gross combined ratio	92,5 %	86,0 %	87,1 %	90,6 %	91,3 %	94,7 %	127,1 %	101,6 %	86,3 %

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	564	297	-	861
Bonds and other fixed income securities	NOK	2 244	3 118	-	5 362
Cash and cash equivalents	NOK	147	-	-	147
Foreign currency contracts	NOK	-	253	-	253
Total assets Q4 2015		2 955	3 668	-	6 623
Total assets Q4 2014		1 844	3 113	-	4 958

Financial liabilities at fair value through profit or loss [1.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK	-	-260	-	-260
Liabilities to credit institutions	NOK	-70	-	-	-70
Total financial liabilities Q4 2015		-70	-260	-	-330
Total financial liabilities Q4 2014		-	-64	-	-64

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]	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Gross premiums written	325,3	366,5	635,8	1.515,8	281,8	341,8	542,2	1.208,6	237,7	270,4	448,5	904,0
Gross premiums earned	698,7	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	(617,0)	(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	535,1	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	(475,7)	(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	(41,3)	(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	(4,4)	(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	152,8	(19,9)	48,7	122,2	13,6	27,9	111,6	83,8	83,9	75,6	19,4	77,9
Operating profit before changes in security provision	166,5	40,7	118,4	210,5	89,8	75,3	174,5	162,4	106,6	96,7	84,1	143,0
Changes in security provision etc.	57,9	(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	224,4	20,0	106,5	185,2	116,8	62,8	162,2	133,9	126,2	65,5	81,7	102,1
Tax	(30,7)	12,3	(16,3)	(35,9)	(14,1)	(17,7)	(30,1)	(31,1)	(32,4)	(9,5)	(26,3)	(20,4)
Profit before components of comprehensive income	193,7	32,3	90,2	149,3	102,7	45,2	132,1	102,8	93,8	56,0	55,4	81,8
Components of comprehensive income	2,8	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	0,9	(5,7)	(1,6)	-	5,5	0,7	1,1	1,6	0,5	(1,0)	(0,9)	(1,0)
Profit for the period	197,3	41,7	102,4	141,6	87,8	43,3	129,3	98,4	92,3	58,4	57,6	84,3
Key ratios												
Claims ratio, net of ceded business	88,9 %	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	7,7 %	6,8 %	3,5 %	-5,6 %	8,3 %	8,1 %	1,6 %	-5,3 %	10,2 %	10,3 %	1,9 %	-7,6 %
Combined ratio, net of ceded business	96,6 %	88,7 %	87,0 %	82,4 %	82,7 %	89,0 %	85,8 %	79,9 %	93,0 %	93,4 %	81,5 %	77,4 %
Gross expense ratio	9,6 %	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	88,3 %	81,3 %	73,5 %	84,5 %	76,1 %	77,4 %	80,1 %	88,9 %	77,4 %	81,9 %	74,2 %	87,4 %
Gross combined ratio	97,9 %	87,6 %	80,2 %	92,0 %	84,3 %	85,7 %	86,1 %	97,0 %	87,4 %	92,0 %	80,1 %	96,5 %