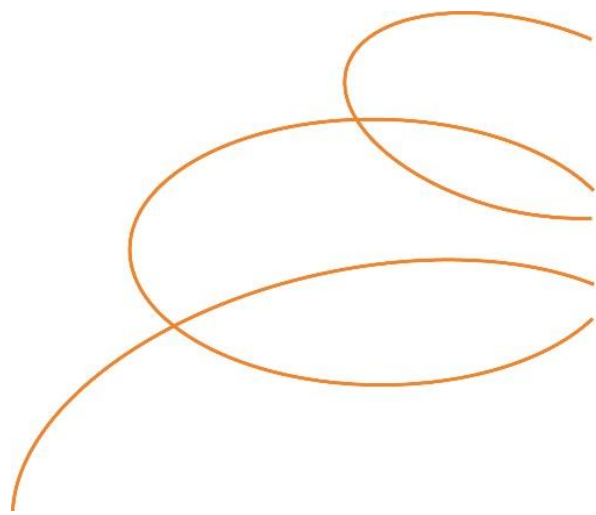




INTERIM REPORT Q4 2017
PROTECTOR FORSIKRING ASA

(UNAUDITED)
FEBRUARY 2017



Highlights Q4 2017 and FY 2017

21,1% growth and 19,6% ROE

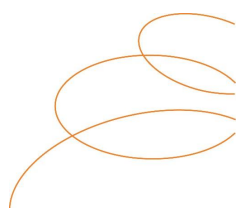
Protector delivers an operating profit of NOK 136,2 million in the fourth quarter of 2017, driven by a strong investment result. Premium growth continues with gross written premiums up 37,7% compared to Q4 2016.

2017 shows following development compared to 2016:

- Gross premiums written NOK 4.163,2m, up 21,1% from NOK 3.439,0m
- Net combined ratio 93,1%, down from 97,0%
- Net financial income of NOK 419,5 (4,8%), compared to NOK 499,3 (7,0%)
- Operating profit NOK 562,2m, up from NOK 541,1m
- Gross expense ratio increased to 7,4% (6,8%)

Q4 2017 shows following development compared to Q4 2016:

- Gross premiums written NOK 540,2m, up 37,7% from NOK 392,3m
- Net combined ratio 101,5%, down from 109,4%
- Net financial income of NOK 161,9m (1,7%), up from NOK 149,9m (2,0%)
- Operating profit NOK 136,2m, up from NOK 70,5m
- Gross expense ratio increased to 7,5% (6,9%)



Financial highlights and key ratios

[1.000.000 NOK]		Q4 2017	Q4 2016	FY 2017	FY 2016
Gross premiums written		540,2	392,3	4.163,2	3.439,0
Gross premiums earned		1.000,0	768,6	3.808,1	3.250,4
Gross claims incurred		(903,8)	(740,3)	(4.056,8)	(3.005,0)
Earned premiums, net of reinsurance		710,9	624,7	2.928,4	2.669,0
Claims incurred, net of reinsurance		(670,0)	(632,6)	(2.650,1)	(2.540,4)
Net commission income		(5,1)	32,5	116,9	118,5
Operating expenses		24,4	(20,4)	(122,5)	(104,2)
Other income/costs		(14,9)	(20,8)	(59,2)	(38,3)
Net financial income		161,9	149,9	419,5	499,3
Profit before tax		136,2	70,5	562,2	541,1
Claims ratio, net of ceded business	(1)	94,3 %	101,3 %	90,5 %	95,2 %
Expense ratio, net of ceded business	(2)	7,3 %	8,1 %	2,6 %	1,8 %
Combined ratio, net of ceded business	(3)	101,5 %	109,4 %	93,1 %	97,0 %
Gross claims ratio	(4)	90,4 %	96,3 %	106,5 %	92,5 %
Gross expense ratio	(5)	7,5 %	6,9 %	7,4 %	6,8 %
Gross combined ratio	(6)	97,9 %	103,3 %	113,9 %	99,2 %
Retention rate	(7)	71,1 %	81,3 %	76,9 %	82,1 %
Earnings per share	(8)	1,56	0,80	5,53	5,25

(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

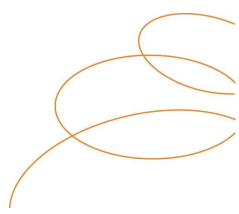
(4) Gross claims incurred in % of gross premiums earned

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



Protector's operations

Protector Forsikring ASA is a Norwegian general insurance company (P&C) operating in the Nordic region and in the UK.

Protector entered the Swedish insurance market in 2011, the Danish insurance market in 2012 and Finland and UK in 2016.

The company has three business segments: commercial lines of business, public lines of business and change of ownership insurance in Norway. Protector Forsikring ASA is listed on the Oslo Stock Exchange.

Premiums

Q4:

Gross premiums written totalled NOK 540,2m, representing a 37,7% growth compared to Q4 2016. In Sweden GWP increased 77,7% to NOK 139,1m compared with Q4 2016. Excluding Finland and UK, Norway had an increase of 20,6% to NOK 304,7m and Denmark had a decrease of 22,9% to NOK 35,6m.

Gross premiums earned increased by NOK 231,4m to a total of NOK 1.000m. The growth was 8% in Denmark, 18,1% in Norway and 107,6 % in Sweden compared to Q4 2016.

Gross premiums written within the commercial and public sector totalled NOK 424,5m, up from NOK 280,2M in Q4 2016.

Gross premiums written within the change of ownership insurance totalled NOK 115,7m, a 3,2% growth compared to Q4 2016.

Premiums earned for own account totalled NOK 710,9m, an increase of 13,8% compared to Q4 2016.

FY:

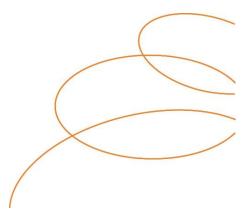
Gross written premiums year to date rose by NOK 724,2m, or 21,1% from NOK 3.439,0m to NOK 4.163,2m, of which UK had a total of NOK 252,9m and Finland a total of NOK 60,3m.

In Sweden GWP increased 32,2% to NOK 1.078,3m compared with YTD 2016. Excluding Finland and UK, Norway had an increase of 7,9% to NOK 2.068,0m and Denmark had an increase of 7,4% to NOK 703,6m.

Gross premiums written within the commercial and public sector totalled NOK 3.612,7m, a 23,4% increase from 2016.

Gross premiums written within the change of ownership insurance totalled NOK 550,6, a 5,1% increase from 2016.

Gross premiums earned increased by NOK 557,7m to a total of NOK 3.808,1m, of which UK had a total of NOK 154,7m and Finland a total of NOK 66,3m. The growth was 36,6% in Sweden. Excluding



UK and Finland, Norway had an increase of 4,5% while Denmark had an increase of 6,0% compared to 2016.

Premiums earned for own account year to date increased by 9,7% to NOK 2.928,4m. The company entered into a new quota share agreement effective as of July 1st, 2017 with a 10% cession rate, which decreases the growth in premiums earned for own account and the retention rate.

Results

Q4:

The operating profit before tax totalled NOK 136,2m, up from 70,5m in Q4 2016. The Q4 result is driven by a strong financial result.

In Q4 the net profit was NOK 157,9m against a net profit of NOK 83,3m in Q4 2016.

The net combined ratio was 101,5%, 7,9 percentage points lower than the 109,4% reported in Q4 2016. Net combined ratio for the quarter was 98,5% in Norway (incl. Finland and UK), 89,6% in Sweden and 132,3% in Denmark.

In Q4 the company had run-off gains of 4,3%.

Gross claims ratio was 90,4%, down from 96,3% in Q4 2016 and net claims ratio was 94,3%, down from 101,3% in Q4 2016.

The gross expense ratio was 7,5% up from 6,9% in Q4 2016, whilst the net expense ratio was 7,3%, down from 8,1%.

FY:

The operating profit for 2017 before tax totalled NOK 562,2m, up from the same period last year (NOK 541,1). Norway (incl. Finland and UK) with NOK 503,3m (512,6m), Sweden NOK 121,5m (90,1m) and Denmark NOK -29,6m (-32,0m).

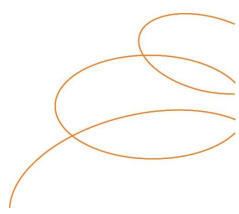
The net profit for year totalled NOK 516,5m, compared to NOK 449,3m in 2016.

The return on the company's average equity was 19,6% in 2017.

In 2017, the net combined ratio was 93,1%, compared to 97,0% in 2016. The YTD net combined ratio was 91,3% (95,0%) in Norway (incl. Finland and UK), 87,0% (88,1%) in Sweden and 108,9% (113,2%) in Denmark.

For the year 2017 the company had run-off gains of 1,2%.

Gross claims ratio was 106,5%, up from 92,5% in 2016 mainly driven by the Grenfell Tower fire in UK. The increase in the reinsurance share of claims is mainly caused by the new quota share agreement and the Grenfell Tower fire. Net claims ratio was 90,5%, down from 95,2% in 2016. The gross expense ratio was 7,4% up from 6,8% in 2016, whilst the net expense ratio was 2,6%, up from 1,8%.



Investment return

Net investment portfolio amounted to a total of NOK 9.373m at 31 December 2017, up 24,2% compared to the portfolio end of Q4 2016.

Investment activities yielded a total return of NOK 161,9m or 1,7% compared to a return of NOK 149,9 m or 2,0% in Q4 2016. Equities accounted for a NOK 127,3m gain (8,1%) against a NOK 76,9m gain (4,8%) in Q4 2016. Return on the fixed income portfolio totalled NOK 34,6m or 0,4% against NOK 73,0m or 1,2% in Q4 2016.

For the full year 2017, the investment result was NOK 419,5m (4,8%) against NOK 499,3m (7,0%). Equities accounted for a NOK 195,0m gain (12,1%) against NOK 207,3m gain (14,3%) in 2016. Return on the fixed income portfolio totalled NOK 224,4m or 3,1% NOK 292,0m or 5,1% in 2016.

End of Q4 2017, 17,6% of Protector's financial assets were invested in equities, down from 22,1% at the end of 2016.

Capital and shareholder matters

The company is well capitalized under the Solvency II regime. Solvency capital requirement (SCR) ratio using standard formula is 199% as of 31.12.2017. The company's goal is to maintain a solvency coverage ratio (calculated according to the Solvency II regulations) above 150%.

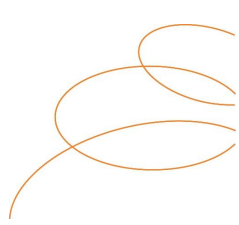
Prospects

The Board is satisfied with the overall premium growth and the financial results and expects continued strong growth in 2018, despite strong competition in all markets.

The Grenfell Tower catastrophe clearly demonstrated the inherent volatility in our core business. Proper reinsurance arrangements have limited the direct net effect on the company. However, uncertainty in claims development, and the inherent volatility of capital markets, are continued to be the most important risk factors that could affect the company's profit in 2018.

Oslo, 1st February 2018

The Board of Directors of Protector Forsikring ASA



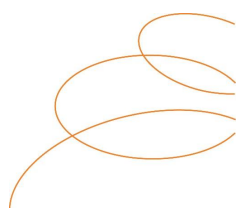
Income statement

	Q4 2017	Q4 2016	FY 2017	FY 2016
Premium income				
Gross premiums earned	997,5	768,6	3 805,5	3 250,4
Reinsurers' share of earned premiums	(289,2)	(143,8)	(879,7)	(581,3)
Earned premiums, net of reinsurance	708,3	624,7	2 925,9	2 669,0
Other insurance-related income	0,8	2,4	5,1	15,4
Claims incurred				
Gross claims incurred	(901,2)	(740,3)	(4 054,2)	(3 005,0)
Reinsurers' share of claims incurred	233,8	107,8	1 406,7	464,7
Claims incurred, net of reinsurance	(667,5)	(632,6)	(2 647,5)	(2 540,4)
Operating expenses				
Sales costs	(99,1)	(32,9)	(158,1)	(116,7)
Administration costs	24,4	(20,4)	(122,5)	(104,2)
Commission from reinsurers	23,1	2,5	204,1	172,3
Total operating expenses, net of reinsurance	(51,7)	(50,8)	(76,5)	(48,6)
Other insurance-related expenses	(1,3)	(14,3)	(8,4)	(25,8)
Technical result	(11,4)	(70,4)	198,6	69,7
Net income from financial assets	161,9	149,9	419,5	499,3
Other expenses	(14,4)	(9,0)	(55,9)	(27,9)
Non-technical result	147,6	140,9	363,6	471,4
Profit before tax	136,2	70,5	562,2	541,1
Tax	(1,9)	(1,4)	(85,5)	(88,4)
Profit before components of comprehensive in	134,3	69,1	476,7	452,7
Actuarial gain and loss from defined benefit pension p	(8,4)	5,6	(8,4)	(1,2)
Currency changes from foreign enterprise	39,8	13,6	61,5	(3,3)
Taxes on components of comprehensive income	(7,9)	(4,9)	(13,3)	1,1
Profit for the period	157,9	83,3	516,5	449,3
Earnings per share	1,56	0,80	5,53	5,25
Earnings per share, diluted	1,56	0,80	5,53	5,25

The increased sales cost in the quarter is mainly due to a change in the classification of internal sales costs. Comparable figures in prior years have been restated.

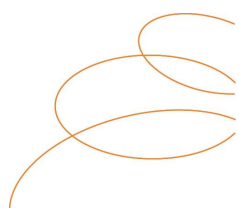
Balance Sheet

[1.000.000 NOK]	31.12.2017	31.12.2016
Assets		
Intangible fixed assets		
Other intangible fixed assets	20,9	15,8
Total intangible fixed assets	20,9	15,8
Buildings and other real estates		
Owner-occupied property	13,5	13,7
Total buildings and other real estates	13,5	13,7
Financial assets		
Shares	1 649,3	1 670,2
Securities, bonds etc	7 519,9	5 225,0
Bank deposits	210,2	651,8
Financial derivatives	2,5	1,3
Total financial assets	9 381,9	7 548,3
Reinsurers share of gross technical provisions		
Reinsurers share of gross premium provisions	228,6	66,0
Reinsurers share of gross claims provisions	1 829,4	638,2
Total reinsurers share of gross technical provisions	2 058,0	704,1
Receivables		
Policyholders	207,6	83,8
Intermediaries	81,6	76,4
Other receivables	10,3	16,3
Total receivables	299,5	176,4
Other assets		
Tangible fixed assets	15,7	12,4
Cash and bank deposits	327,5	204,3
Total other assets	343,2	216,7
Total prepaid expenses	235,4	182,9
Total assets	12 352,3	8 858,0



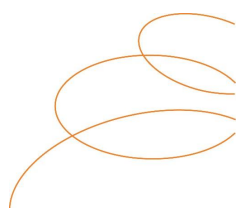
Balance Sheet

[1.000.000 NOK]	31.12.2017	31.12.2016
Equity and liabilities		
Shareholders' equity		
Share capital [86.155.605 shares]	86,2	86,2
Other paid-in equity	267,7	267,7
Total paid-in equity	353,8	353,7
Earned equity		
Natural perils fund	22,7	8,3
Guarantee scheme	85,9	83,3
Other equity	2 128,8	1 822,7
Total earned equity	2 237,4	1 914,5
Total equity	2 591,3	2 268,2
Subordinated loan capital	1 243,3	645,9
Technical provisions		
Provisions for unearned premiums	964,7	590,7
Provisions for claims	6 084,7	4 557,2
Total technical provisions	7 049,4	5 148,0
Provisions for other risks and liabilities		
Pension liabilities	12,1	10,9
Current tax liability	42,7	8,9
Deferred tax liability	151,0	156,9
Total provisions for other risks and liabilities	205,8	176,8
Liabilities		
Liabilities in connection with insurance	59,2	7,3
Liabilities in connection with reinsurance	751,8	196,8
Financial derivatives	9,2	2,9
Other liabilities	57,4	78,4
Total liabilities	877,7	285,5
Incurred expenses and prepaid income		
Other incurred expenses and prepaid income	384,9	333,7
Total incurred expenses and prepaid income	384,9	333,7
Total equity and liabilities	12 352,3	8 858,0



Cash flow statement

[1.000.000 NOK]	Q4 2017	Q4 2016	FY2017	FY2016
<u>Cash flow from operations</u>				
Paid in premiums	698,7	638,8	3.962,8	3.331,4
Paid claims	(816,9)	(654,4)	(2.574,0)	(2.218,0)
Paid reinsurance	36,1	18,5	(13,7)	(120,3)
Paid operating expenses including commissions	8,9	(58,3)	(199,9)	(276,0)
Interest / dividend income	97,0	43,3	273,1	179,5
Net payments from financial instruments	164,3	633,0	(2.055,6)	(490,9)
Payable tax	(34,5)	14,8	(33,2)	(107,8)
Net cash flow from operations	153,6	635,8	(640,5)	297,8
<u>Cash flow from investment activities</u>				
Investments in fixed assets	(5,6)	(3,3)	(25,1)	(14,0)
Net cash flow from investment activities	(5,6)	(3,3)	(25,1)	(14,0)
<u>Cash flow from financial activities</u>				
Dividend paid	-	-	(193,8)	(193,9)
Proceeds from subordinated loan	-	-	597,4	497,8
Interest payments on subordinated loan	(14,7)	(8,7)	(56,3)	(22,8)
Net cash flow from financial activities	(14,7)	(8,7)	347,2	281,1
Net cash flow for the period	133,3	623,7	(318,4)	564,9
Net change in cash and cash equivalents	133,3	623,7	(318,4)	564,9
Cash and cash equivalents opening balance	404,4	232,3	856,1	291,1
Cash and cash equivalents closing balance	537,7	856,1	537,7	856,1

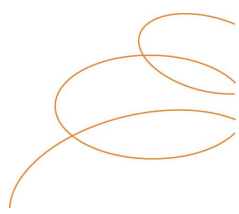


Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2015	86,2	-	267,7	0,2	77,7	1.580,9	2.012,7
Profit for the period	-	-	-	(8,8)	1,3	17,2	9,7
Equity at 31.03.2016	86,2	-	267,7	(8,6)	79,1	1.598,1	2.022,4
Dividend pay out						(193,9)	(193,9)
Profit for the period	-	-	-	5,8	1,7	215,3	222,7
Equity at 30.06.2016	86,2	-	267,7	(2,8)	80,7	1.619,5	2.051,3
Profit for the period	-	-	-	4,8	1,2	127,6	133,6
Equity at 30.09.2016	86,2	-	267,7	2,0	82,0	1.747,1	2.184,9
Profit for the period	-	-	-	6,3	1,3	75,6	83,3
Equity at 31.12.2016	86,2	-	267,7	8,3	83,3	1.822,7	2.268,2
Profit for the period	-	-	-	8,5	1,4	71,1	81,0
Own shares		(3,6)					(3,6)
Equity at 31.03.2017	86,2	(3,6)	267,7	16,9	84,7	1.893,8	2.345,6
Profit for the period	-	0,0	-	6,9	6,1	152,0	165,0
Dividend pay out						(193,8)	(193,8)
Equity at 30.06.2017	86,2	(3,6)	267,7	23,8	90,8	1.852,4	2.317,2
Profit for the period	-		-	5,4	(5,1)	114,1	114,4
Own shares		3,5					3,5
Equity at 30.09.2017	86,2	(0,1)	267,7	29,2	85,7	1.966,5	2.435,2
Profit for the period	-		-	(6,5)	0,2	162,4	156,1
Own shares		0,1				0,1	0,0
Equity at 31.12.2017	86,2	(0,0)	267,7	22,7	85,9	2.128,8	2.591,3

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper) and IAS 34 and in line with the accounting principles described in the annual report for 2016. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2016 annual report.



Segment information

Quarter

[1.000.000 NOK]	Norway		Sweden		Denmark	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Gross premiums written	365,6	267,9	139,1	78,3	35,6	46,2
Gross premiums earned	561,6	477,8	254,2	122,5	181,7	168,3
Gross claims incurred	(526,1)	(453,1)	(182,2)	(116,2)	(192,9)	(171,0)
Earned premiums, net of reinsurance	421,7	420,5	176,5	83,9	110,1	120,4
Other income	0,8	2,3	(0,0)	(0,0)	0,0	0,1
Claims incurred, net of reinsurance	(401,3)	(403,2)	(133,1)	(79,3)	(133,1)	(150,1)
Sales costs	(50,4)	(35,7)	(32,6)	(14,7)	(16,2)	(3,7)
Administration costs	18,0	13,5	0,3	(8,2)	6,0	(4,6)
Commission from reinsurers	18,2	7,2	7,3	(2,0)	(2,4)	(2,7)
Other expenses	(1,3)	(15,2)	(0,0)	(0,2)	(0,0)	1,2
Net financial income	158,7	132,6	7,7	7,8	(4,4)	9,5
Other income/costs	(14,5)	(8,9)	(0,0)	(0,1)	0,1	(0,0)
Operating profit before tax	150,0	113,1	26,0	(12,7)	(39,8)	(30,0)
Claims ratio, net of ceded business	95,1 %	95,9 %	75,4 %	94,5 %	120,9 %	124,7 %
Expense ratio, net of ceded business	3,3 %	3,6 %	14,2 %	29,7 %	11,4 %	9,1 %
Combined ratio, net of ceded business	98,5 %	99,4 %	89,6 %	124,1 %	132,3 %	133,8 %
Gross claims ratio	93,7 %	94,8 %	71,7 %	94,8 %	106,2 %	101,6 %
Gross expense ratio	5,8 %	4,7 %	12,7 %	18,7 %	5,6 %	4,9 %
Gross combined ratio	99,4 %	99,5 %	84,4 %	113,5 %	111,8 %	106,5 %

The increased sales cost in the quarter is mainly due to a change in the classification of internal sales costs. Comparable figures in prior years have been restated.

Year

[1.000.000 NOK]	Norway		Sweden		Denmark	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Gross premiums written	2 381,2	1 968,5	1 078,3	815,4	703,6	655,1
Gross premiums earned	2 189,8	1 920,1	915,8	670,2	700,0	660,1
Gross claims incurred	(2 658,0)	(1 871,9)	(719,7)	(462,9)	(676,5)	(670,2)
Earned premiums, net of reinsurance	1 794,5	1 666,7	663,9	511,1	467,4	491,3
Other income	4,1	15,1	0,1	(0,0)	0,9	0,4
Claims incurred, net of reinsurance	(1 600,4)	(1 602,8)	(523,1)	(386,1)	(524,0)	(551,5)
Sales costs	(57,6)	(37,0)	(84,3)	(65,3)	(16,2)	(14,3)
Administration costs	(57,5)	(29,2)	(38,6)	(38,6)	(26,5)	(36,4)
Commission from reinsurers	77,8	86,4	68,8	39,8	57,5	46,1
Other expenses	(8,1)	(25,4)	(0,2)	(0,3)	(0,1)	(0,1)
Net financial income	373,0	437,0	35,3	29,6	11,2	32,7
Other income/costs	(55,6)	(27,7)	(0,3)	(0,1)	0,0	(0,1)
Operating profit before tax	470,3	483,0	121,5	90,1	(29,6)	(32,0)
Claims ratio, net of ceded business	89,2 %	96,2 %	78,8 %	75,5 %	112,1 %	112,3 %
Expense ratio, net of ceded business	2,1 %	-1,2 %	8,2 %	12,6 %	-3,2 %	0,9 %
Combined ratio, net of ceded business	91,3 %	95,0 %	87,0 %	88,1 %	108,9 %	113,2 %
Gross claims ratio	121,4 %	97,5 %	78,6 %	69,1 %	96,6 %	101,5 %
Gross expense ratio	5,3 %	3,4 %	13,4 %	15,5 %	6,1 %	7,7 %
Gross combined ratio	126,6 %	100,9 %	92,0 %	84,6 %	102,7 %	109,2 %

Financial assets, fair value estimation

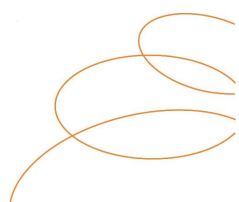
Financial assets through profit or loss [1.000.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	649	1.000		1.649
Bonds and other fixed income securities	NOK		7.520		7.520
Cash and cash equivalents	NOK		210		210
Foreign currency contracts	NOK		3		3
Total assets Q4 2017	NOK	649	8.733		9.382
Total assets Q4 2016	NOK	1.571	5.977		7.548

Financial liabilities at fair value through profit or loss [1.000	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		-9		-9
Total financial liabilities Q4 2017			-9		-9
Total financial liabilities Q4 2016			-3		-3

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 rates are easily and regularly available from a stock exchange, distributor, broker, industrial classification, price-setting service or regulatory 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 maximize 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 e 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.



Capital Ratio and Solvency Margin

(1.000.000 NOK)	31.12.2017	31.12.2016
Total solvency capital requirement	1.833.996	1.572.505
Total eligible own funds to meet SCR	3.656.240	2.561.599
Ratio of eligible own funds to SCR	199 %	163 %
Total minimum capital requirement	773.421	677.157
Ratio of Eligible own funds to MCR	374 %	298 %

Quarterly outline

[1.000.000 NOK]	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Gross premiums written	540,2	645,1	890,5	2 087,4	392,3	412,8	721,8	1 912,2	325,3
Gross premiums earned	997,5	1 022,2	927,3	858,6	768,6	825,9	873,0	782,9	698,7
Gross claims incurred	(901,2)	(1 106,6)	(1 262,0)	(784,4)	(740,3)	(775,5)	(781,4)	(707,7)	(617,0)
Earned premiums, net of reinsurance	708,3	749,6	757,8	710,2	624,7	692,3	720,4	631,6	535,1
Other income	0,8	2,3	0,8	1,1	2,4	2,1	0,8	10,1	0,9
Claims incurred, net of reinsurance	(667,5)	(646,0)	(675,7)	(658,3)	(632,6)	(618,8)	(679,0)	(610,0)	(475,7)
Sales costs	(99,1)	(18,8)	(25,1)	(15,1)	(32,9)	(27,9)	(25,8)	(30,1)	(25,7)
Administration costs	24,4	(55,7)	(44,9)	(46,3)	(41,1)	(62,0)	(30,7)	(33,2)	(56,9)
Commission from reinsurers	23,1	21,1	58,3	101,6	2,5	22,0	48,1	99,6	25,5
Other expenses	(1,3)	(1,9)	(1,6)	(3,6)	(14,3)	(3,5)	(4,0)	(4,1)	(2,5)
Net financial income	161,9	114,9	116,1	26,6	149,9	160,7	220,5	(31,9)	152,8
Other income/costs	(14,4)	(16,3)	(16,2)	(9,0)	(9,0)	(8,9)	(7,4)	(2,6)	(2,8)
Profit before tax	136,2	149,1	169,5	107,3	49,8	156,1	242,9	29,4	150,7
Tax	(1,9)	(23,1)	(22,9)	(37,5)	(1,4)	(27,3)	(31,1)	(28,6)	(16,4)
Profit before components of comprehensive income	134,3	126,0	146,6	69,8	48,4	128,8	211,8	0,8	134,3
Components of comprehensive income	31,4	(17,9)	24,5	15,0	19,2	(13,0)	(1,5)	(9,2)	2,8
Taxes on components of comprehensive income	(7,9)	4,5	(6,1)	(3,7)	(4,9)	3,4	0,4	2,3	0,9
Profit for the period	157,9	112,6	165,0	81,0	62,6	119,2	210,7	(6,0)	138,0

Key ratios

Claims ratio, net of ceded business	94,2 %	86,2 %	89,2 %	92,7 %	101,3 %	89,4 %	94,3 %	96,6 %	88,9 %
Expense ratio, net of ceded business	7,3 %	7,1 %	1,5 %	-5,7 %	11,4 %	9,8 %	1,2 %	-5,7 %	10,7 %
Combined ratio, net of ceded business	101,5 %	93,3 %	90,7 %	87,0 %	112,7 %	99,2 %	95,4 %	90,8 %	99,6 %
Gross claims ratio	90,4 %	108,3 %	136,1 %	91,4 %	96,3 %	93,9 %	89,5 %	90,4 %	88,3 %
Gross expense ratio	7,5 %	7,3 %	7,5 %	7,1 %	9,6 %	10,9 %	6,5 %	8,1 %	11,8 %
Gross combined ratio	97,8 %	115,5 %	143,6 %	98,5 %	106,0 %	104,8 %	96,0 %	98,5 %	100,1 %