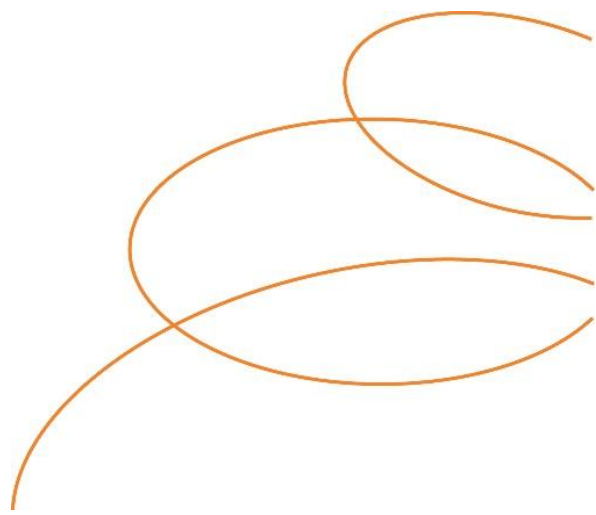




INTERIM REPORT Q2 2018
PROTECTOR FORSIKRING ASA

(UNAUDITED)
JULY 2018



Highlights Q2 2018

14.3% growth - 99,5% net combined ratio

The premium growth continues with gross written premiums up 14.3 % compared to Q2-17. The growth for the quarter in local currencies totalled to 16.4%. The operating profit in the second quarter of 2018 totalled to MNOK 97.7. The result is driven by a weak technical result and an improved financial income result. Profitability measures have been taken and stronger price increases prior to Q4-18 and Q1-19 have been and will be initiated.

Q2-18 shows following development compared to Q2-17:

- Gross premiums written MNOK 1,017.5 up 14.3 % from MNOK 890.5
- Net combined ratio 99.5 %, up from 90.7 %
- Net financial income of MNOK 112.3 (1.1 %), slightly down from MNOK 116.1 (1.3 %)
- Operating profit MNOK 97.4, down from MNOK 169.5
- Gross expense ratio decreased to 7.4 % (7.5 %)

Financial highlights and key ratios

[1.000.000 NOK]	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
Gross premiums w ritten	1.017,5	890,5	3.478,5	2.977,9	4.163,2
Gross premiums earned	1.195,0	927,3	2.265,8	1.785,9	3.805,5
Gross claims incurred	(1.064,7)	(1.262,0)	(2.055,3)	(2.046,3)	(4.054,2)
Earned premiums, net of reinsurance	861,1	757,8	1.631,8	1.468,0	2.925,9
Claims incurred, net of reinsurance	(828,4)	(675,7)	(1.571,1)	(1.334,0)	(2.647,5)
Net commission income	30,4	51,1	98,3	154,4	117,0
Internal sales cost	(21,8)	(17,9)	(44,5)	(34,6)	(71,0)
Operating expenses	(37,4)	(44,9)	(73,1)	(91,2)	(122,5)
Other insurance-related income/expenses	(3,1)	(0,8)	(3,2)	(3,2)	(3,3)
Technical result	0,8	69,6	38,0	159,4	198,6
Other income/costs	(15,7)	(16,2)	(30,9)	(25,2)	(55,9)
Net financial income	112,3	116,1	114,8	142,6	419,5
Profit before tax	97,4	169,5	122,0	276,8	562,2
Claims ratio, net of ceded business	(1) 96,2 %	89,2 %	96,3 %	90,9 %	90,5 %
Expense ratio, net of ceded business	(2) 3,3 %	1,5 %	1,2 %	-2,0 %	2,6 %
Combined ratio, net of ceded business	(3) 99,5 %	90,7 %	97,5 %	88,9 %	93,1 %
Gross claims ratio	(4) 89,1 %	136,1 %	90,7 %	114,6 %	106,5 %
Gross expense ratio	(5) 7,4 %	7,5 %	7,8 %	7,4 %	7,4 %
Gross combined ratio	(6) 96,5 %	143,6 %	98,5 %	121,9 %	113,9 %
Retention rate	(7) 72,1 %	81,7 %	72,0 %	82,2 %	76,9 %
Earnings per share	(8) 0,84	1,70	0,86	2,51	5,53

(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

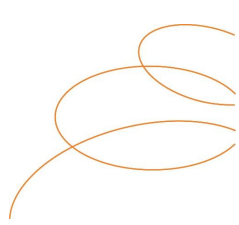
(4) Gross claims incurred in % of gross premiums earned

(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.

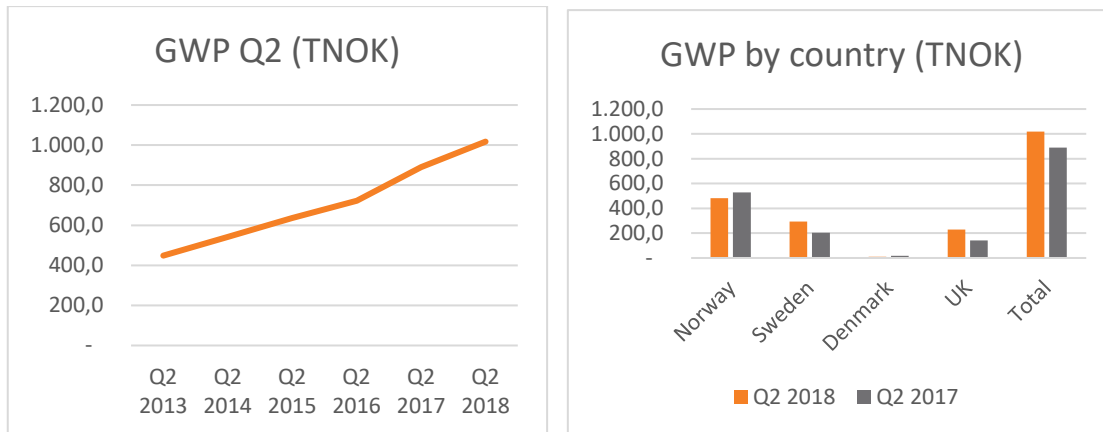
Protector entered the Swedish insurance market in 2011, the Danish insurance market in 2012 and Finland and UK in 2016.

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

Quarter

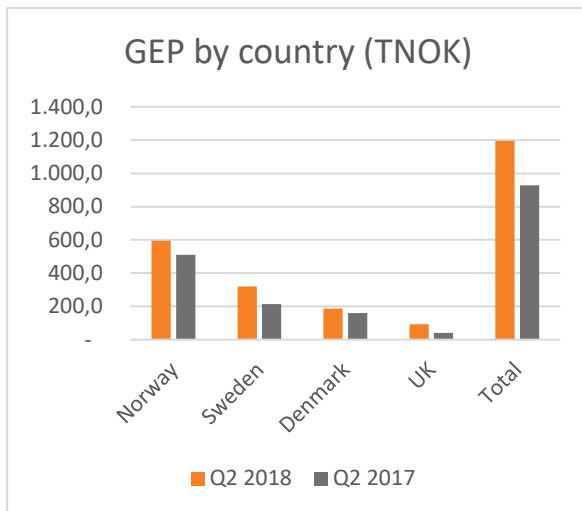
The premium growth continues:



The gross premiums written (GWP) totalled to MNOK 1,017.5, representing a 14.3 % growth (16.4 % in LCY) up from MNOK 890.5 in Q2-17.

The growth by country was:

Country	GWP in quarter	Growth in quarter	Growth in quarter
Norway (incl. Finland)	482,7	- 45,2	-8,6 %
Sweden	294,1	90,1	44,2 %
Denmark	10,4	- 7,4	-41,6 %
UK	230,3	89,5	63,5 %
Total	1.017,5	127,0	14,3 %
Whereof Change of Ownership	179,3	27,8	18,4%



Gross premiums earned (GEP) increased by 28.9 % from MNOK 927.3 to a total of MNOK 1,195.0 compared to Q2-17.

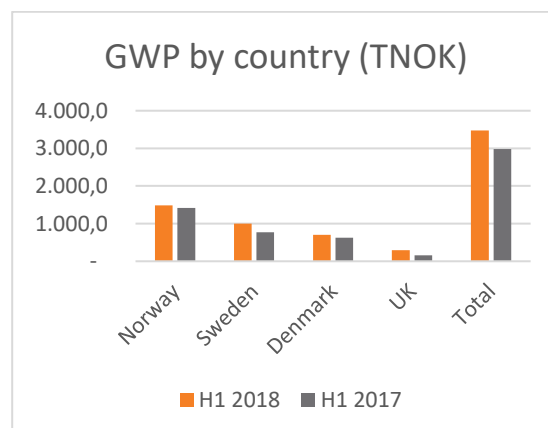
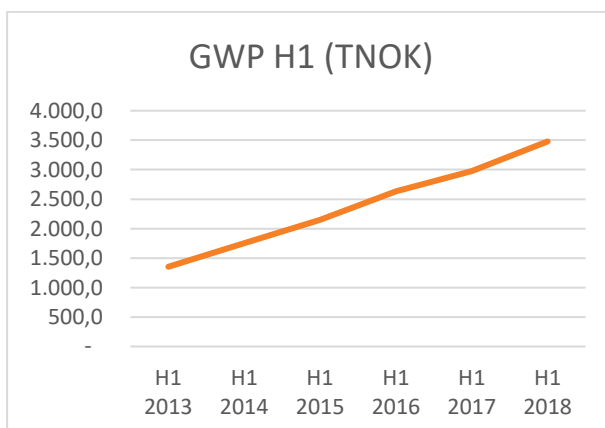
The growth in gross premiums earned by country was:

Country	GEP in quarter	Growth in quarter	
Norway (incl. Finland)	595,4	84,1	16,5 %
Sweden	319,6	105,0	48,9 %
Denmark	187,1	26,1	16,2 %
UK	92,9	52,5	130,0 %
Total	1.195,0	267,7	28,9 %

The premiums earned for own account (NEP) totalled to MNOK 861.1, an increase of 13.6 % compared to Q2 2017.

Country	NEP in quarter	Growth in quarter	
Norway (incl. Finland)	479,9	18,1	3,9 %
Sweden	216,2	54,5	33,7 %
Denmark	121,8	7,3	6,4 %
UK	43,2	23,5	119,0 %
Total	861,1	103,3	13,6 %

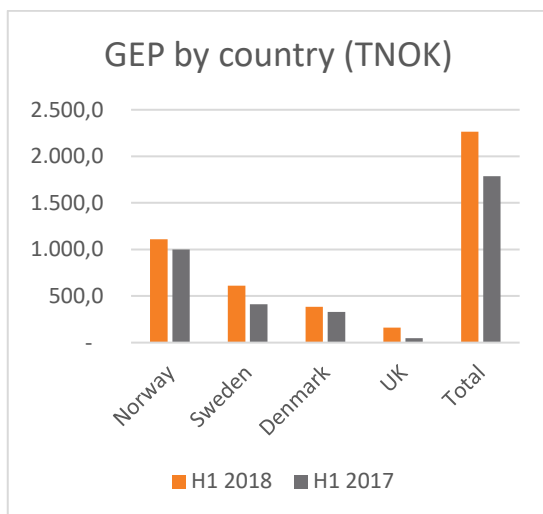
Year to date



The gross premiums written (GWP) for the first half year totalled to MNOK 3,478.5, representing a 16.8 % growth (16,1 % in LCY) up from MNOK 2,977.9 in H1-17.

The growth by country was:

Country	GWP in H1	Growth in H1	
Norway (incl. Finland)	1.486,7	66,5	4,7 %
Sweden	997,0	223,4	28,9 %
Denmark	704,4	77,4	12,3 %
UK	290,4	133,2	84,8 %
Total	3.478,5	500,6	16,8 %
Whereof Change of Ownership	295,7	19,8	7,2%



Gross premiums earned (GEP) increased by 26.9 % from MNOK 1,785.9 to a total of MNOK 2,265.8 compared to H1-17.

The growth in gross premiums earned by country was:

Country	GEP in H1	Growth in H1	
Norway (incl. Finland)	1.110,1	111,9	11,2 %
Sweden	610,2	199,7	48,6 %
Denmark	383,2	53,4	16,2 %
UK	162,3	115,0	242,8 %
Total	2.265,8	480,0	26,9 %

The premiums earned for own account (NEP) totalled to MNOK 1.631.8, an increase of 11.2 % compared to H1 2017.

Country	NEP in H1	Growth in H1	
Norway (incl. Finland)	887,8	3,8	-0,4 %
Sweden	413,8	97,6	30,8 %
Denmark	254,0	19,7	8,4 %
UK	76,2	50,3	194,8 %
Total	1.631,8	163,8	11,2 %

Results

Quarter

The operating profit before tax totalled MNOK 97.4, down from 169.5m in Q2-17. The Q2 result is driven by a weak technical result and an improved financial result.

The net profit for the quarter totalled to MNOK 53.8 compared to MNOK 165.0 in Q2-17.

The net combined ratio was 99.5 %, 8.8 percentage points higher than the 90.7 % reported in Q2-17.

The net combined ratio by country was:

Net combined ratio	Q2 2018	Q2 2017
Norway incl. Finland	106,1 %	72,6 %
Sweden	85,2 %	96,1 %
Denmark	108,6 %	132,2 %
UK	73,2 %	228,5 %
Total	99,5%	90,7%

The net claims ratio was 96.2 %, up from 89.2 % in Q2-17, while the net expense ratio was 3.3 %, up from 1.5 %.

In Q2 the company had run-off losses of 3.5 % primarily driven by Change of Ownership.

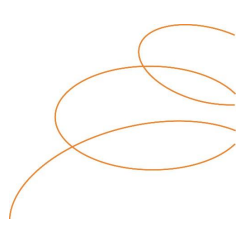
The gross combined ratio was 96.5 %, down from 143.6 % in Q2-17 which was mainly driven by the Grenfell Tower fire in London. The gross claims ratio was 89.1 % down from 136.1 %, the gross claims ratio by country was:

Gross claims ratio	Q2 2018	Q2 2017
Norway incl. Finland	99,1 %	64,6 %
Sweden	75,0 %	84,3 %
Denmark	95,1 %	108,5 %
UK	61,4 %	1426,6 %
Total	89,1%	136,1%

The poor claims ratio in Norway is driven by motor, liability, group life, health and loss of license, while in Denmark the ratio is driven by property and workman's compensation. The claims ratio in Sweden is good in all lines, while Finland and UK is too early to conclude.

The gross expense ratio was 7.4 % down from 7.5 % in Q2-17. The gross expense ratio by country was:

Gross expense ratio	Q2 2018	Q2 2017
Norway incl. Finland	4,1 %	2,2 %
Sweden	9,9 %	16,0 %
Denmark	7,2 %	7,8 %
UK	20,2 %	28,8 %
Total	7,4%	7,5%



Year to date

The operating profit before tax totalled MNOK 122.0, down from 276.8m in H1-17. The H1-18 result is driven by a weak technical result in the period, a weak financial income result in Q1-18, and an improved financial income result in Q2-18.

The net profit for the first half year totalled to MNOK 51.4 compared to MNOK 246.0 in H1-17.

The net combined ratio was 97.5 %, 8.5 percentage points higher than the 88.9 % reported in H1-17.

The net combined ratio by country was:

Net combined ratio	H1 2018	H1 2017
Norway incl. Finland	106,8 %	83,0 %
Sweden	78,9 %	84,4 %
Denmark	96,8 %	103,7 %
UK	92,1 %	215,3 %
Total	97,5%	88,9%

The net claims ratio was 96.3 %, up from 90.9 % in H1-17, while the net expense ratio was 1.2 %, up from -2.0 %.

In H1 the company had run-off losses of 3.1 % primarily driven by Change of Ownership.

The gross combined ratio was 98.5 %, down from 121.9 % in H1-17. The gross claims ratio was 90.7 % down from 114.6 %, the gross claims ratio by country was:

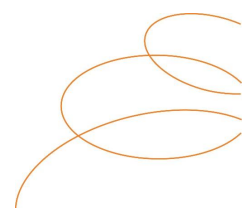
Gross claims ratio	H1 2018	H1 2017
Norway incl. Finland	102,8 %	78,9 %
Sweden	70,6 %	86,4 %
Denmark	100,9 %	97,5 %
UK	59,9 %	1230,6 %
Total	90,7%	114,6%

The gross expense ratio was 7.8 % up from 7.4 % in Q2-17. The gross expense ratio by country was:

Gross expense ratio	H1 2018	H1 2017
Norway incl. Finland	5,4 %	3,1 %
Sweden	10,7 %	14,1 %
Denmark	6,3 %	7,0 %
UK	17,5 %	40,1 %
Total	7,8%	7,4%

Profitability

Profitability measures have been implemented the past half year including non-renewal of a large distribution deal (MNOK 120) and a smaller (MNOK 15) with combined ratios above 100% within change of ownership in Norway. Workman's compensation in Denmark has been/will be priced up or out. Price increases in several product lines in Norway have been and are being implemented. Most profitability measures will have limited effect on 2018, but full effect from 01.01.2019.



Investment return

The net investment portfolio amounted to a total of MNOK 10,467 at June 30th, 2018, up 13.7 % compared to the portfolio end of Q2-17.

Investment activities yielded a total return of MNOK 112.3 or 1.1 % compared to a return of MNOK 116.1 or 1.3 % in Q2-17. Equities accounted for a MNOK 75.4 gain (4.5%) against a MNOK 67.0 gain (4.0 %) in Q2-17. Return on the fixed income portfolio totalled to MNOK 36.9 (0.4 %) against MNOK 49.1 (0.7 %) in Q2-17.

In H1, the investment result was NOK 114.8 (1.1%) against NOK 142.6 (1,7%) in H1 2017. Equities accounted for a NOK 32.8 gain (1,9%) against NOK 15.6 gain (0,9%) in H1 2017. Return on the fixed income portfolio totalled NOK 82.0 or 1.0% against NOK 127.1 (1.9%) in H1 2017.

At the end of Q2-18, 14.7 % of Protector's financial assets were invested in equities, against 17.6 % at the yearend of 2017.

Capital and shareholder matters

The company is well capitalized under the Solvency II regime. Solvency capital requirement (SCR) ratio using standard formula is 196 % as of June 30th, 2018. The company's goal is to maintain a solvency coverage ratio (calculated according to the Solvency II regulations) above 150%.

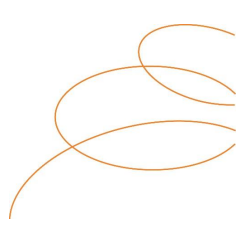
Prospects

The Board is not satisfied with the weaker claims results and is taking action to improve the insurance technical result, as a consequence the growth is expected to be lower going forward.

Uncertainty in claims development, and the inherent volatility of capital markets, continue to be the most important risk factors that could affect the company's profit in 2018.

Oslo, 12th June 2018

The Board of Directors of Protector Forsikring ASA

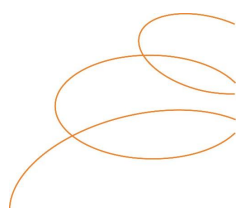


Income statement

	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
Premium income					
Gross premiums earned	1.195,0	927,3	2.265,8	1.785,9	3.805,5
Reinsurers' share of earned premiums	(333,9)	(169,5)	(634,0)	(317,9)	(879,7)
Earned premiums, net of reinsurance	861,1	757,8	1.631,8	1.468,0	2.925,9
Other insurance-related income	2,9	0,8	4,1	2,0	5,1
Claims incurred					
Gross claims incurred	(1.064,7)	(1.262,0)	(2.055,3)	(2.046,3)	(4.054,2)
Reinsurers' share of claims incurred	236,3	586,3	484,2	712,3	1.406,7
Claims incurred, net of reinsurance	(828,4)	(675,7)	(1.571,1)	(1.334,0)	(2.647,5)
Operating expenses					
Sales costs	(50,7)	(25,1)	(104,0)	(40,2)	(158,1)
Administration costs	(37,4)	(44,9)	(73,1)	(91,2)	(122,5)
Commission from reinsurers	59,3	58,3	157,7	159,9	204,1
Total operating expenses, net of reinsurance	(28,8)	(11,7)	(19,4)	28,6	(76,5)
Other insurance-related expenses	(6,0)	(1,6)	(7,4)	(5,2)	(8,4)
Technical result	0,8	69,6	38,0	159,4	198,6
Net income from financial assets	112,3	116,1	114,8	142,6	419,5
Other income/expenses	(15,7)	(16,2)	(30,9)	(25,2)	(55,9)
Non-technical result	96,6	99,9	84,0	117,5	363,6
Profit before tax	97,4	169,5	122,0	276,8	562,2
Tax	(25,0)	(22,9)	(47,8)	(60,5)	(85,5)
Profit before components of comprehensive income	72,4	146,6	74,2	216,4	476,7
Actuarial gain and loss from defined benefit pension plans	-	-	-	-	(8,4)
Currency changes from foreign enterprise	(24,7)	24,5	(30,4)	39,5	61,5
Taxes on components of comprehensive income	6,2	(6,1)	7,6	(9,9)	(13,3)
Profit for the period	53,8	165,0	51,4	246,0	516,5
Earnings per share	0,84	1,70	0,86	2,51	5,53
Earnings per share, diluted	0,84	1,70	0,86	2,51	5,53

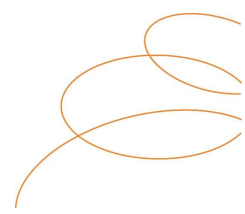
Statement of financial position

[1.000.000 NOK]	30.06.2018	30.06.2017	31.12.2017
Assets			
Intangible fixed assets			
Other intangible fixed assets	24,0	16,1	20,9
Total intangible fixed assets	24,0	16,1	20,9
Buildings and other real estates			
Owner-occupied property	13,7	13,7	13,5
Total buildings and other real estates	13,7	13,7	13,5
Financial assets			
Shares	1.529,3	1.628,5	1.649,3
Securities, bonds etc	8.480,5	7.350,0	7.519,9
Financial derivatives	13,7	2,4	2,5
Bank deposits	448,0	231,0	210,2
Total financial assets	10.471,5	9.211,9	9.381,9
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	647,4	326,6	228,6
Reinsurers share of gross claims provisions	1.872,8	1.120,3	1.829,4
Total reinsurers share of gross technical provisions	2.520,2	1.446,9	2.058,0
Receivables			
Policyholders	323,7	245,2	207,6
Intermediaries	151,0	133,2	81,6
Other receivables	22,6	18,8	10,3
Total receivables	497,2	397,2	299,5
Other assets			
Tangible fixed assets	27,9	17,2	15,7
Cash and bank deposits	213,6	285,5	327,5
Total other assets	241,5	302,8	343,2
Total prepaid expenses	289,3	296,3	155,2
Total assets	14.057,4	11.685,0	12.272,1



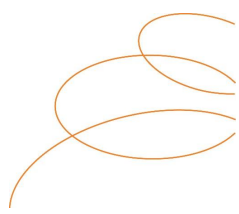
Statement of financial position

[1.000.000 NOK]	30.06.2018	30.06.2017	31.12.2017
Equity and liabilities			
Shareholders' equity			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Other paid-in equity	267,7	264,1	267,7
Total paid-in equity	353,8	350,2	353,8
Earned equity			
Natural perils fund	46,6	23,8	22,7
Guarantee scheme	58,3	90,8	85,9
Other equity	2.163,5	1.852,4	2.128,8
Total earned equity	2.268,4	1.967,0	2.237,4
Total equity	2.622,2	2.317,2	2.591,3
Subordinated loan capital	1.243,3	1.241,4	1.243,3
Technical provisions			
Provisions for unearned premiums	2.136,5	1.795,7	964,7
Provisions for claims	6.429,2	5.486,9	6.084,7
Total technical provisions	8.565,7	7.282,6	7.049,4
Provisions for other risks and liabilities			
Pension liabilities	12,1	10,9	12,1
Current tax liability	12,8	(4,4)	42,7
Deferred tax liability	155,4	154,0	151,0
Total provisions for other risks and liabilities	180,3	160,5	205,8
Liabilities			
Liabilities in connection with insurance	114,4	7,4	59,2
Liabilities in connection with reinsurance	1.038,4	273,2	671,6
Financial derivatives	4,6	0,0	9,2
Other liabilities	149,6	209,0	57,4
Total liabilities	1.307,0	489,7	797,5
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	138,9	193,5	384,9
Total incurred expenses and prepaid income	138,9	193,5	384,9
Total equity and liabilities	14.057,4	11.685,0	12.272,1



Cash flow statement

[1.000.000 NOK]	Q2 2018	Q2 2017	H1 2018	H1 2017	FY2017
Cash flow from operations					
Premiums paid	1.015,4	796,0	2.975,6	2.470,5	3.962,8
Claims paid	(724,1)	(525,6)	(1.571,5)	(1.209,6)	(2.574,0)
Paid reinsurance	(14,2)	(187,5)	(98,5)	(106,3)	(13,7)
Paid operating expenses including commissions	(97,1)	99,8	(178,7)	(36,0)	(227,7)
Interest / dividend income	71,6	64,9	119,3	111,9	273,1
Net payments from financial instruments	161,6	(195,5)	(978,1)	(1.904,7)	(2.055,6)
Payable tax	1,1	(25,5)	(68,9)	(25,5)	(33,2)
Net cash flow from operations	414,2	26,6	199,2	(699,5)	(668,4)
Cash flow from investment activities					
Net investments in equities	-	-	-	(3,6)	
Investments in fixed assets	(22,0)	(3,2)	(25,5)	(13,6)	(25,1)
Net cash flow from investment activities	(22,0)	(3,2)	(25,5)	(17,2)	(25,1)
Cash flow from financial activities					
Dividend paid	-	(193,8)	-	(193,8)	(193,8)
Net payment on subordinated loan capital	-	(154,5)	-	595,5	597,4
Interest payments on subordinated loan capital	(15,6)	(17,9)	(30,2)	(26,8)	(56,3)
Net cash flow from financial activities	(15,6)	(366,2)	(30,2)	374,9	347,2
Net cash flow for the period	376,6	(342,8)	143,5	(341,8)	(346,3)
Net change in cash and cash equivalents	376,6	(342,8)	143,5	(341,8)	(346,3)
Cash and cash equivalents opening balance	293,1	862,8	537,7	856,1	856,1
Effects of exchange rate changes on cash and c	(8,1)	(3,5)	(19,5)	2,3	27,9
Cash and cash equivalents closing balance	661,6	516,6	661,6	516,6	537,7

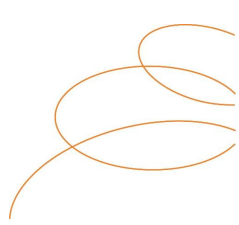


Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2016	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
Profit for the period	-		-	15,7	(28,5)	10,3	(2,4)
Currency changes						(15,5)	(15,5)
Own shares		(0,0)					(0,0)
Equity at 31.03.2018	86,2	(0,0)	267,7	38,4	57,4	2.123,7	2.573,3
Profit for the period	-		-	8,2	0,8	45,1	54,1
Currency changes						(5,4)	(5,4)
Own shares		-				0,1	0,1
Equity at 30.06.2018	86,2	(0,0)	267,7	46,6	58,3	2.163,5	2.622,2

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 2017. 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 2017 annual report.



Segment information

Quarter

	Norway incl. Finland		Sweden		Denmark		UK	
[1.000.000 NOK]	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017
Gross premiums written	482,7	527,9	294,1	204,0	10,4	17,7	230,3	140,8
Gross premiums earned	595,4	511,3	319,6	214,6	187,1	161,0	92,9	40,4
Gross claims incurred	(590,2)	(330,2)	(239,6)	(180,8)	(177,9)	(174,8)	(57,0)	(576,2)
Earned premiums, net of reinsurance	479,9	461,8	216,2	161,8	121,8	114,5	43,2	19,7
Other insurance related income	1,5	1,0	0,1	0,0	1,0	0,0	0,4	(0,2)
Claims incurred, net of reinsurance	(492,7)	(333,6)	(171,7)	(142,8)	(126,2)	(152,2)	(37,8)	(47,1)
Sales cost	(11,5)	(0,7)	(23,3)	(19,8)	(2,9)	-	(13,0)	(4,6)
Administration cost	(12,7)	(10,6)	(8,3)	(14,7)	(10,6)	(12,6)	(5,7)	(7,0)
Commission from reinsurer	7,8	9,4	19,1	21,8	7,5	13,5	24,9	13,6
Other insurance related expenses	5,2	(1,8)	(12,6)	(0,1)	1,2	(0,0)	0,2	0,3
Technical result	(22,6)	125,5	19,5	6,3	(8,3)	(36,9)	12,2	(25,3)
Other income/costs	(15,7)	(16,1)	(0,0)	(0,0)	(0,0)	(0,0)	0,0	-
Net financial income	104,2	101,3	7,1	3,1	0,9	11,7	0,1	-
Profit before tax	65,9	210,7	26,5	9,4	(7,4)	(25,2)	12,3	(25,3)

Claims ratio, net of ceded business	(1)	102,7 %	72,2 %	79,4 %	88,3 %	103,7 %	133,0 %	87,5 %	238,7 %
Expense ratio, net of ceded business	(2)	3,4 %	0,4 %	5,8 %	7,8 %	4,9 %	-0,7 %	-14,2 %	-10,2 %
Combined ratio, net of ceded business	(3)	106,1 %	72,6 %	85,2 %	96,1 %	108,6 %	132,2 %	73,2 %	228,5 %
Gross claims ratio	(4)	99,1 %	64,6 %	75,0 %	84,3 %	95,1 %	108,5 %	61,4 %	1426,6 %
Gross expense ratio	(5)	4,1 %	2,2 %	9,9 %	16,0 %	7,2 %	7,8 %	20,2 %	28,8 %
Gross combined ratio	(6)	103,2 %	66,8 %	84,9 %	100,3 %	102,3 %	116,4 %	81,5 %	1455,4 %

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

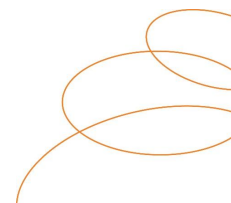
(2) Operating expenses in % of earned premiums, net of reinsurance

(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



Segment information

Year to date

[1.000.000 NOK]	Norway incl. Finland			Sweden			Denmark			UK		
	H1 2018	H1 2017	FY 2017	H1 2018	H1 2017	FY 2017	H1 2018	H1 2017	FY 2017	H1 2018	H1 2017	FY 2017
Gross premiums written	1.486,7	1.420,2	2.128,3	997,0	773,6	1.078,3	704,4	627,0	703,6	290,4	157,1	252,9
Gross premiums earned	1.110,1	998,2	2.035,1	610,2	410,5	915,8	383,2	329,8	700,0	162,3	47,4	154,7
Gross claims incurred	(1.140,8)	(787,3)	(1.702,0)	(430,5)	(354,7)	(719,7)	(386,7)	(321,5)	(676,5)	(97,2)	(582,7)	(956,0)
Earned premiums, net of reinsurance	887,8	891,6	1.719,9	413,8	316,3	663,9	254,0	234,3	467,4	76,2	25,8	74,6
Other insurance related income	2,4	1,5	3,7	0,2	0,0	0,1	1,1	0,0	0,9	0,4	0,4	0,4
Claims incurred, net of reinsurance	(918,9)	(747,2)	(1.502,9)	(325,1)	(261,4)	(523,1)	(257,6)	(273,8)	(524,0)	(69,6)	(51,6)	(97,5)
Sales cost	(29,2)	(1,4)	(44,0)	(49,1)	(33,7)	(84,3)	(7,6)	-	(16,2)	(18,0)	(5,1)	(13,6)
Administration cost	(30,4)	(29,8)	(37,0)	(15,9)	(24,2)	(38,6)	(16,4)	(23,2)	(26,5)	(10,4)	(13,9)	(20,5)
Commission from reinsurer	30,7	38,7	53,2	63,4	52,2	68,8	35,8	54,1	57,5	27,8	15,0	24,6
Other insurance related expenses	4,0	(5,0)	(7,9)	(12,7)	(0,1)	(0,2)	1,1	(0,0)	(0,1)	0,2	(0,1)	(0,2)
Technical result	(53,7)	148,4	185,1	74,7	49,1	86,5	10,4	(8,7)	(40,8)	6,7	(29,5)	(32,3)
Other income/costs	(30,7)	(24,8)	(55,6)	(0,1)	(0,2)	(0,3)	(0,0)	(0,1)	0,0	0,0	-	-
Net financial income	92,2	114,0	373,0	19,1	11,2	35,3	3,5	17,5	11,2	0,1	-	0,0
Profit before tax	7,7	237,5	502,6	93,7	60,1	121,5	13,8	8,7	(29,6)	6,7	(29,5)	(32,3)

Claims ratio, net of ceded business	103,5 %	83,8 %	87,4 %	78,6 %	82,6 %	78,8 %	101,4 %	116,9 %	112,1 %	91,3 %	199,8 %	130,7 %
Expense ratio, net of ceded business	3,3 %	-0,8 %	1,6 %	0,4 %	1,8 %	8,2 %	-4,6 %	-13,2 %	-3,2 %	0,8 %	15,5 %	12,7 %
Combined ratio, net of ceded business	106,8 %	83,0 %	89,0 %	78,9 %	84,4 %	87,0 %	96,8 %	103,7 %	108,9 %	92,1 %	215,3 %	143,4 %
Gross claims ratio	102,8 %	78,9 %	83,6 %	70,6 %	86,4 %	78,6 %	100,9 %	97,5 %	96,6 %	59,9 %	1230,6 %	618,0 %
Gross expense ratio	5,4 %	3,1 %	4,0 %	10,7 %	14,1 %	13,4 %	6,3 %	7,0 %	6,1 %	17,5 %	40,1 %	22,1 %
Gross combined ratio	108,1 %	82,0 %	87,6 %	81,2 %	100,5 %	92,0 %	107,2 %	104,5 %	102,7 %	77,4 %	1270,7 %	640,0 %

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

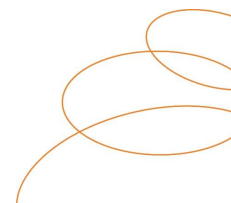
(2) Operating expenses in % of earned premiums, net of reinsurance

(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



Quarterly outline

[1.000.000 NOK]	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Gross premiums written	1.017,5	2.461,0	540,2	645,1	890,5	2.087,4	392,3	412,8	721,8
Gross premiums earned	1.195,0	1.070,9	997,5	1.022,2	927,3	858,6	768,6	825,9	873,0
Gross claims incurred	(1.064,7)	(990,6)	(901,2)	(1.106,6)	(1.262,0)	(784,4)	(740,3)	(775,5)	(781,4)
Earned premiums, net of reinsurance	861,1	770,7	708,3	749,6	757,8	710,2	624,7	692,3	720,4
Claims incurred, net of reinsurance	(828,4)	(742,7)	(667,5)	(646,0)	(675,7)	(658,3)	(632,6)	(618,8)	(679,0)
Net commission income	30,4	67,9	(57,6)	20,2	51,1	86,6	(9,7)	8,6	34,3
Internal sales cost	(21,8)	(22,7)	(18,4)	(17,9)	(17,9)	(16,8)	(20,7)	(14,4)	(12,0)
Operating expenses	(37,4)	(35,8)	24,4	(55,7)	(44,9)	(29,5)	(20,4)	(47,6)	(18,7)
Other insurance-related income/expenses	(3,1)	(0,2)	(0,5)	0,4	(0,8)	(2,4)	(11,8)	(1,4)	(3,2)
Technical result	0,8	37,2	(11,4)	50,6	69,6	89,8	(70,4)	18,6	41,8
Other income/costs	(15,7)	(15,1)	(14,4)	(16,3)	(16,2)	(9,0)	(9,0)	(8,9)	(7,4)
Net financial income	112,3	2,5	161,9	114,9	116,1	26,6	149,9	160,7	220,5
Profit before tax	97,4	24,6	136,2	149,1	169,5	107,3	70,5	170,5	254,9
Tax	(25,0)	(22,8)	(1,9)	(23,1)	(22,9)	(37,5)	(1,4)	(27,3)	(31,1)
Profit before components of comp.income	72,4	1,8	134,3	126,0	146,6	69,8	69,1	143,2	223,8
Components of comprehensive income	(24,7)	(5,7)	31,4	(17,9)	24,5	15,0	19,2	(13,0)	(1,5)
Taxes on components of comprehensive income	6,2	1,4	(7,9)	4,5	(6,1)	(3,7)	(4,9)	3,4	0,4
Profit for the period	53,8	(2,4)	157,9	112,6	165,0	81,0	83,3	133,6	222,7

Claims ratio, net of ceded business	(1)	96,2 %	96,4 %	94,2 %	86,2 %	89,2 %	92,7 %	101,3 %	89,4 %	94,3 %
Expense ratio, net of ceded business	(2)	3,3 %	-1,2 %	7,3 %	7,1 %	1,5 %	-5,7 %	8,1 %	7,7 %	-0,5 %
Combined ratio, net of ceded business	(3)	99,5 %	95,1 %	101,5 %	93,3 %	90,7 %	87,0 %	109,4 %	97,1 %	93,7 %
Gross claims ratio	(4)	89,1 %	92,5 %	90,4 %	108,3 %	136,1 %	91,4 %	96,3 %	93,9 %	89,5 %
Gross expense ratio	(5)	7,4 %	8,3 %	7,5 %	7,3 %	7,5 %	7,1 %	6,9 %	9,1 %	5,1 %
Gross combined ratio	(6)	96,5 %	100,8 %	97,8 %	115,5 %	143,6 %	98,5 %	103,3 %	103,0 %	94,6 %

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

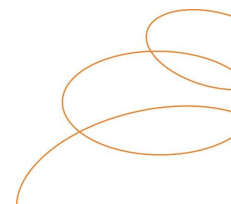
(2) Operating expenses in % of earned premiums, net of reinsurance

(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



Financial assets, fair value estimation

Financial assets through profit or loss [1]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	243	1286	0	1.529
Bonds and other fixed income securities	NOK	0	8.481	0	8.481
Cash and cash equivalents	NOK	448		0	448
Foreign currency contracts	NOK	0	14	0	14
Total assets 30.06.2018	NOK	691	9.780		10.472
Total assets 30.06.2017	NOK	1722	7.490		9.212

Financial liabilities at fair value through p	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		-5		-5
Total financial liabilities 30.06.2018	NOK		-5		-5
Total financial liabilities 30.06.2017	NOK		0		0

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognized methods and models.

Level 1 - Financial instruments valued on the basis of quoted prices for identical assets in active markets

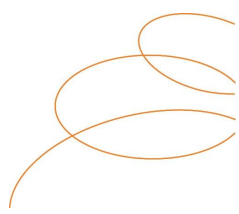
This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately MNOK 20 or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2 - Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3 - Financial instruments valued on the basis of information that is not observable in accordance with level 2

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]	30.06.2018	30.06.2017	31.12.2017
Total solvency capital requirement	1.885	1.812	1.834
Total eligible own funds to meet SCR	3.704	3.217	3.656
Ratio of Eligible own funds to SCR	196 %	177 %	199 %
Totalt minimum capital requirement	848	816	773
Ratio of Eligible own funds to MCR	346 %	303 %	374 %

The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2018 has been prepared in accordance with Norwegian Accounting Act, financial statement regulations for insurance companies, IAS 34 – Interim Financial Reporting and generally accepted accounting principles, and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 12th July 2018

The Board of Directors of Protector Forsikring ASA

Jostein Sørvoll
(Chairman)

Erik G. Braathen

Else Bugge Fougner

Jørgen Stenshagen

Randi Helene Røed

Mathews V. Ambalathil

Line Engelmann-Kokkim

Sverre Bjerkeli
(CEO)

