PROTECTOR
forsikring

Company presentation

March 2017

PROTECTOR
forsikring

Facts about Protector

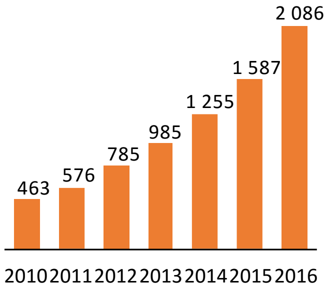
- Protector was established in 2004
- Listed on Oslo Stock Exchange May 2007
- Entered the Swedish market in 2011, Denmark in 2012 followed by Finland & UK in 2016
- Ownership: Robur, Stenshagen, ODIN, Ojada AS, CEO Sverre Bjerkeli & Handelsbanken
- Market capitalization is ~ NOK 6bn.

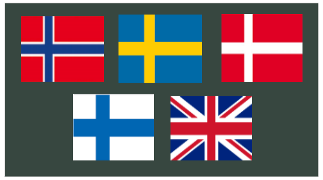
- Average combined ratio 2005 – 2016: 88.3%
- Gross written premium (GWP) 2016: NOK 3.4bn
- Investment portfolio of ~ NOK 8.4bn

Long-term financial objectives:

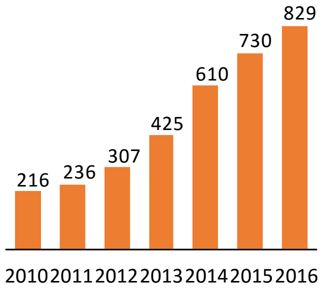
GWP growth rate 2017-19	15%
Net combined ratio	92%
Solvency II capital ratio	125% - 160%
Return on equity*	>20%

Commercial Lines of Business (GWP MNOK)

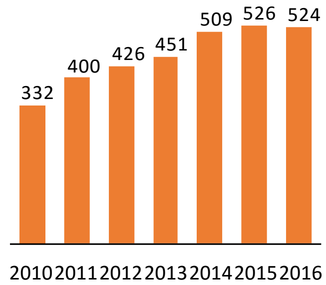




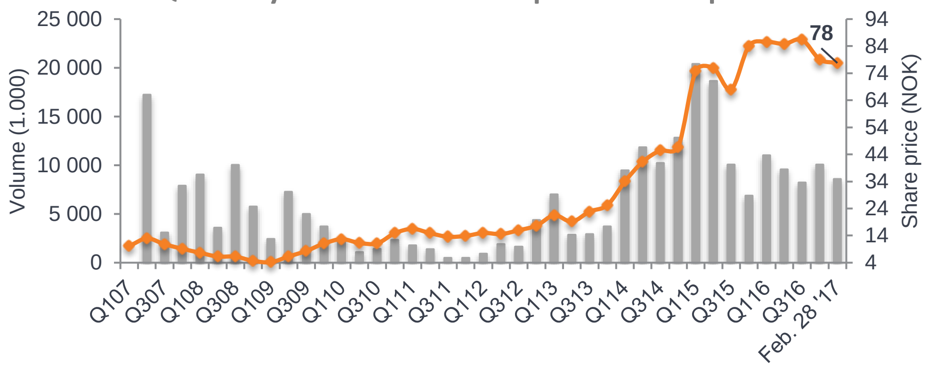
Public Lines of Business (GWP MNOK)



Change of Ownership Insurance (GWP MNOK)



Protector share
Quarterly volume and share price end of quarter[1]



[1] Share price adjusted for dividends, no reinvestment of dividends
Data pr. 28.02.2017

PROTECTOR forsikring

* Shareholder's Equity includes security provisions reflecting changes in accounting principles from January 1st 2016

Solid P&C insurance company in the Nordic region

12 years of profitable growth

- Half the cost of competitors
- Quality leader in the Nordic market
- IT is key for cost and quality leadership
- Board members and management own 16.4% of outstanding shares

From Norwegian, to Scandinavian, to…

2004-2011

2011-2015

2016 →

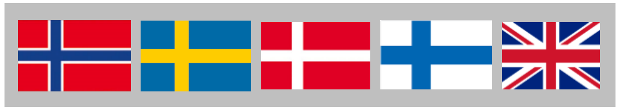
Financial status and capital needs

- Double-digit historical topline growth rates funded by strong results
- Very strong Solvency II capital ratio (SCR) of 163% at YE 2016
- Capital raise facilitating for expected growth in UK

Very strong profitability with average Combined Ratio of 88.3% in period 2005-2016

PROTECTOR forsikring

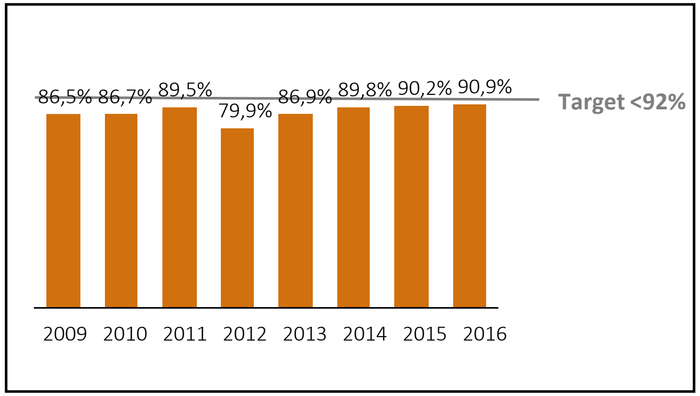
Long-term financial objectives



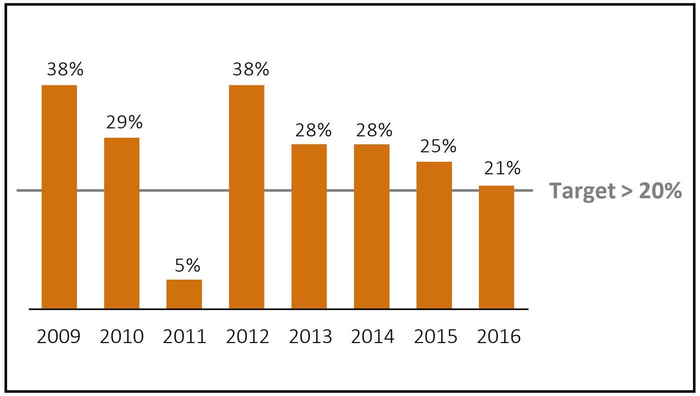
Long term financial objectives

- Net combined ratio: **92%**
- Solvency II capital ratio: **125%-160%**
- Return on Equity: **>20%**
- GWP growth rate 2017-2019: **15%**

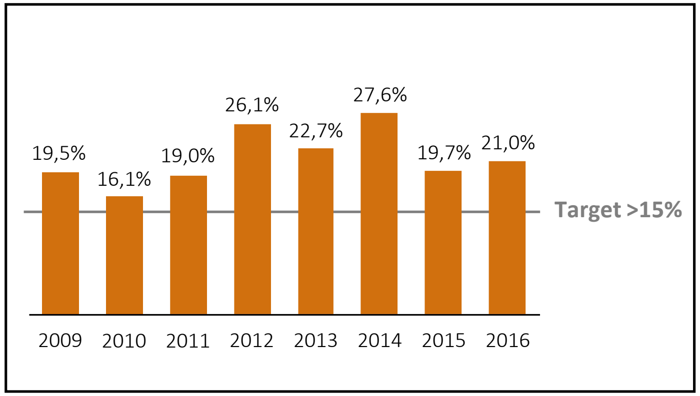
Net Combined Ratio (UW year)



Return on Equity*



GWP Growth



* Return on Solvency Capital until 2016 when reflecting changes in accounting principles from Jan. 1st 2016 where Shareholder's Equity includes security provisions

PROTECTOR forsikring

Our DNA

Vision
The Challenger

Business Idea
This will happen through unique relationships. best in class decision-making and cost effective solutions

Main targets
Cost and quality leadership
Profitable growth
Top 3

Values
Credible
Open
Bold
Committed

PROTECTOR forsikring

Cost leader

Less than half the cost of competitors

Creating cost leadership

- Well defined and consistent strategy, understand value chains and competent people to implement
- "Culture eats strategy for breakfast"
- Cost advantage in the Nordic increased the last 5 years
- Targeting 1/3 of competitors' cost ratio in UK
- Peers with comparable cost figures are industrial/corporate segment at If and Tryg

In-house IT services

- Cost ratio of 1.1% vs 3.2% for industry (Gartner Inc.)
  - No legacy, modern platform, competent people
- Developed all IT systems internally from 2003
- Insourced operation
- Well documented
- Fraction of time spent to implement new solutions

Gross expense ratio	2008	2009	2010	2011	2012	2013	2014	2015	2016
PRF	**11.2 %**	**12.1 %**	**11.9 %**	**10.0 %**	**7.7 %**	**8.8 %**	**7.6 %**	**7.5 %**	**6.8 %**
Gjensidige	17.0 %	17.7 %	16.5 %	16.4 %	15.5 %	15.3 %	15.0 %	15.1 %	**14.2 %**
Codan/Trygg-Hansa[1]	20.2 %	20.4 %	16.7 %	17.6 %	18.6 %	19.5 %	21.2 %	16.4 %	**14.8 %**
Tryg	17.1 %	17.2 %	17.0 %	16.6 %	16.4 %	15.6 %	14.6 %	15.3 %	**15.7 %**
Topdanmark	14.7 %	14.9 %	15.4 %	15.7 %	15.8 %	16.2 %	15.7 %	15.9 %	**16.4 %**
If	17.4 %	17.6 %	17.2 %	17.3 %	16.9 %	16.8 %	16.7 %	13.0 %	**16.6 %**
LF	21.0 %	22.0 %	22.0 %	21.0 %	21.0 %	19.0 %	19.0 %	19.0 %	**19.0 %**
KLP	26.7 %	29.1 %	30.4 %	26.5 %	26.4 %	26.2 %	23.1 %	21.1 %	**22.8 %**
Avg. ex. PRF	19.2 %	19.8 %	19.3 %	18.7 %	18.7 %	18.4 %	17.9 %	16.5 %	**17.1 %**

[1]Numbers for Codan only before merger with Trygg-Hansa in 2015 and RSA Group Scandinavian segment in 2015

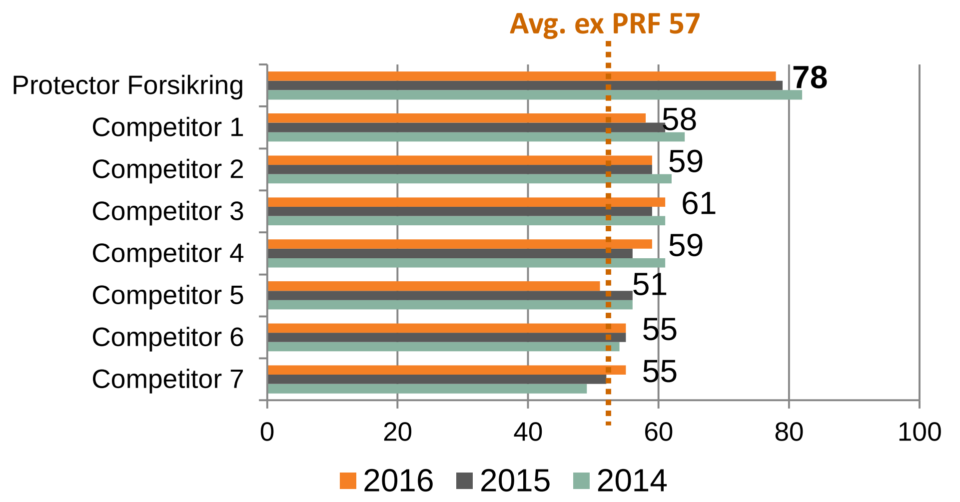
PROTECTOR forsikring

Quality leader in the Nordic market

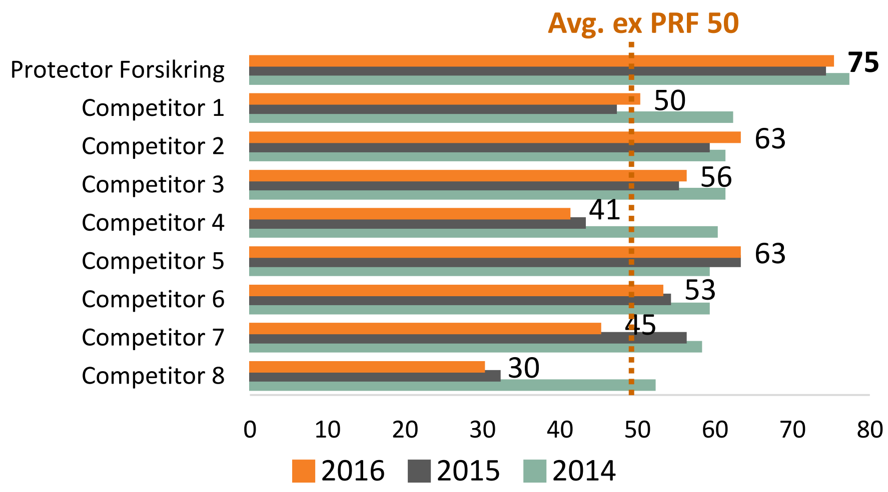
Broker Satisfaction Surveys

- Consistently on top when brokers rank satisfaction with service and offerings. True for Norway and Sweden
- Quality leader in Denmark three years in a row. Quality setback in Denmark in 2016. Still top three on quality
- Voted Best trading partner by the Finnish Insurance Broker Assocation (FIBA) in 2016
- Targeting being far ahead of #2 in UK
- Easy to do business with, commercially attractive, trustworthy (USP)

Quality leader – 10 years in a row



Quality leader – 5 years in a row



Source: TNS Gallup surveys

Volume growth

Strong and prudent

Sustainable growth

- **Profitability comes first** volume growth second
- Low capex and will exit new markets if unprofitable over time
  - Reduced risk appetite in Denmark for 2017 – single-digit growth expected
- Growth potential for 2017 mainly in Sweden and UK – further strengthening geographic diversification

Revenue growth (GWP)	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg. 08-16
PRF	**9.6 %**	**19.5 %**	**16.1 %**	**19.0 %**	**26.1 %**	**22.7 %**	**27.6 %**	**19.7 %**	**21.0 %**	**20.1 %**
KLP	3.4 %	4.7 %	5.0 %	3.0 %	15.4 %	10.9 %	10.7 %	20.8 %	13.8 %	**9.8 %**
Gjensidige	-1.8 %	0.2 %	24.0 %	5.7 %	2.1 %	7.7 %	7.9 %	7.4 %	5.7 %	**6.5 %**
LF	4.2 %	2.3 %	2.2 %	3.3 %	3.2 %	3.5 %	7.4 %	5.4 %	6.0 %	**4.2 %**
Codan/Trygg-Hansa[1]	12.8 %	1.7 %	0.3 %	-0.3 %	7.2 %	-1.0 %	-0.8 %	3.5 %	7.2 %	**3.4 %**
Tryg	4.4 %	5.2 %	9.1 %	2.4 %	1.8 %	-4.0 %	-4.4 %	-2.7 %	-1.7 %	**1.1 %**
If	-0.7 %	-4.2 %	7.7 %	5.4 %	6.4 %	1.5 %	-2.8 %	-1.6 %	-2.2 %	**1.1 %**
Topdanmark	0.8 %	-3.1 %	-1.4 %	1.4 %	1.0 %	1.5 %	2.6 %	-2.6 %	-1.6 %	**-0.2 %**
Avg. ex. PRF	3.3 %	1.0 %	6.7 %	3.0 %	5.3 %	2.9 %	2.9 %	4.3 %	3.9 %	**3.7 %**

[1]Numbers for Codan only before merger with Trygg-Hansa in 2015 and RSA Group Scandinavian segment in 2015

PROTECTOR forsikring

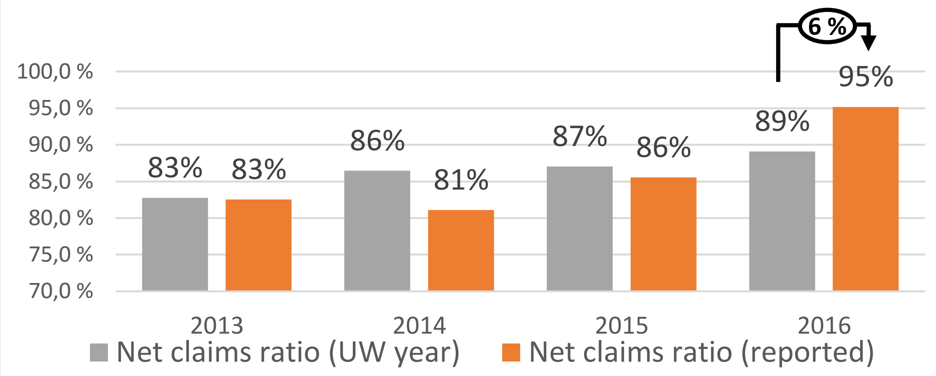
Profitability

Profitable insurance result every year since 2005 – Average combined ratio 2005-2016: 88.3%

Key comments

- Combined ratio in 2016 of 97.0% not satisfactory and due to profitability issues in Denmark and cleanup in COI
- Prudent and disciplined underwriting
- Reinsurance used to reduce risk and reduce volatility

Net claims ratio - UW year vs reported year



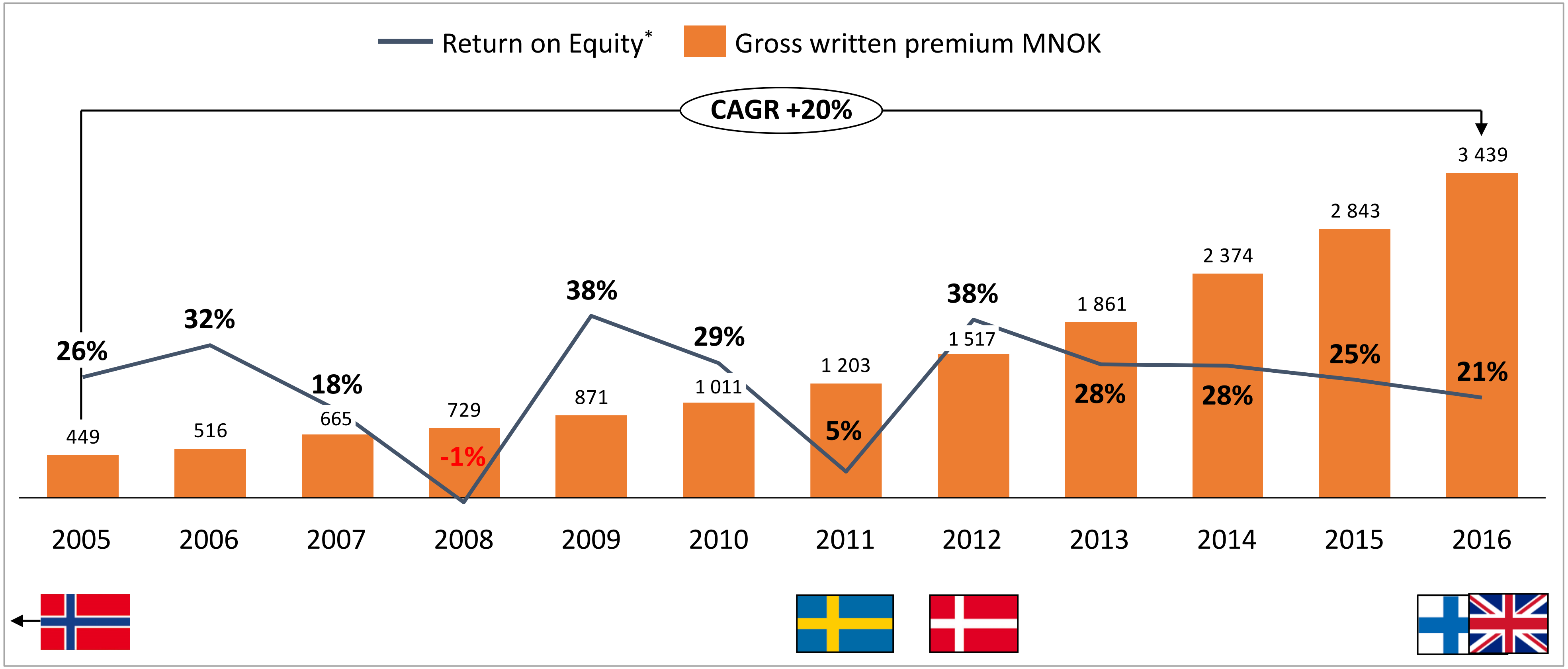
Combined ratio	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg. 08-16
Topdanmark	82.4 %	91.1 %	93.3 %	90.3 %	88.0 %	91.5 %	86.0 %	87.3 %	85.1 %	**88.3 %**
Gjensidige	94.4 %	94.8 %	95.3 %	91.9 %	85.3 %	89.2 %	86.0 %	83.7 %	83.4 %	**89.3 %**
If	91.8 %	92.1 %	92.8 %	92.0 %	89.3 %	88.1 %	87.7 %	85.4 %	84.4 %	**89.3 %**
Tryg	88.2 %	92.2 %	98.8 %	93.2 %	88.2 %	87.7 %	84.2 %	86.8 %	86.7 %	**89.6 %**
PRF	**95.8 %**	**97.8 %**	**94.2 %**	**85.3 %**	**86.2 %**	**86.7 %**	**84.5 %**	**88.7 %**	**97.0 %**	**90.7 %**
Codan/Trygg-Hansa[1]	98.5 %	100.4 %	101.8 %	102.4 %	94.3 %	95.3 %	90.4 %	94.0 %	86.2 %	**95.1 %**
LF	93.0 %	96.0 %	102.0 %	100.0 %	98.0 %	97.0 %	93.0 %	91.0 %	95.0 %	**96.1 %**
KLP	97.3 %	95.5 %	121.9 %	118.1 %	107.8 %	103.7 %	91.9 %	98.8 %	98.7 %	**103.7 %**
Avg. ex. PRF	92.2 %	94.6 %	100.8 %	98.3 %	92.8 %	92.3 %	88.5 %	89.6 %	88.5 %	**93.1 %**

[1]Numbers for Codan only before merger with Trygg-Hansa in 2015 and RSA Group Scandinavian segment in 2015. Numbers updated through Q2 2016

PROTECTOR forsikring

Protector Forsikring

A history of profitable growth



- GWP has grown 6.7 times in period 2005-2016
- Avg. ROE* in period 2005-2016 = 24.0%

PROTECTOR forsikring

* Return on Solvency Capital until 2016 when reflecting changes in accounting principles from Jan. 1st 2016 where Shareholder's Equity includes security provisions

Historical timeline

PROTECTOR forsikring

Enters commercial sector

Enter municipality sector

Expands to Sweden

Expands to Denmark

Expands to Finland

Expands to UK

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Launches Change of Ownership Insurance

Insourced claims handling

Listed on Oslo Stock exchange

GWP BNOK 1 (Dec 2010)

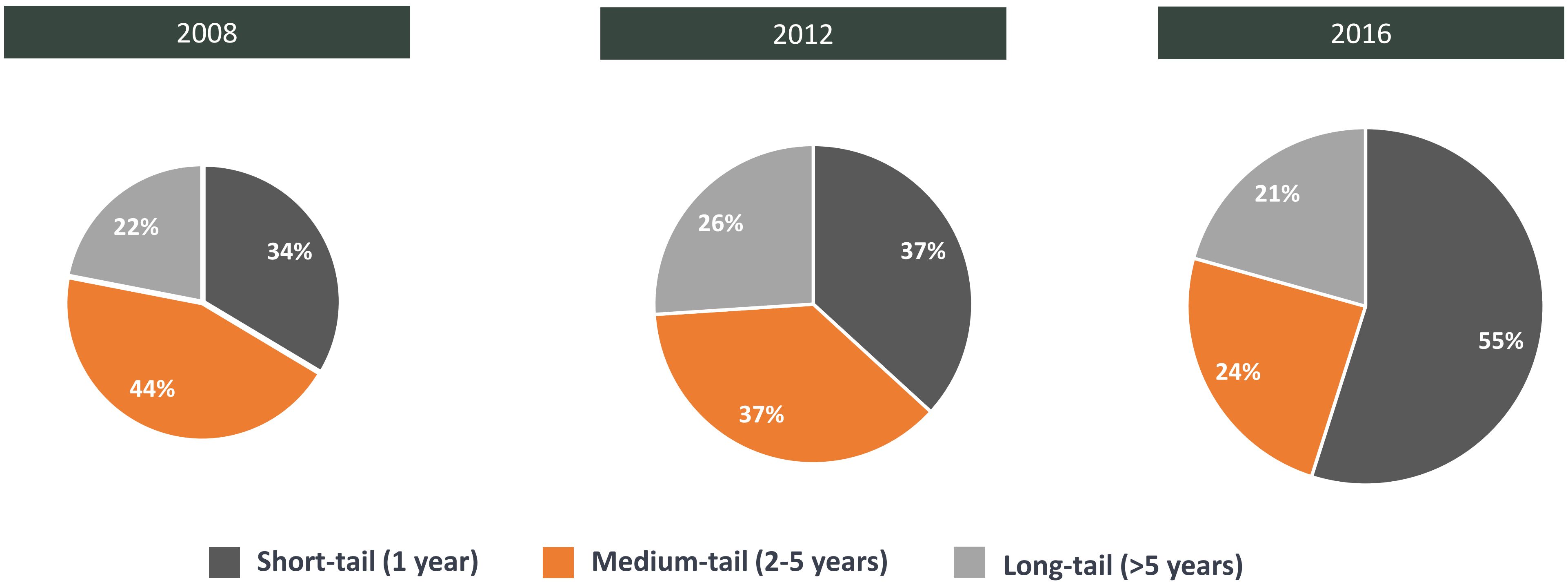
GWP BNOK 2 (Jan 2014)

GWP BNOK 3 (Jan 2016)

GWP BNOK 4 (… 2017)

Diversified product portfolio

- Short tail from 34% in 2008 to 55% in 2016
- Medium tail significantly reduced from 44% in 2008 to 24% in 2016
- Property and Auto from 26% of GWP in 2008 to 40% in 2016



PROTECTOR forsikring

Public lines of business

24% of revenues

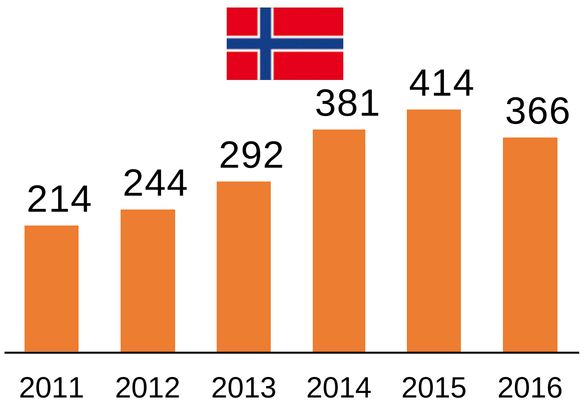
Summary

- Protector is the market leader in Scandinavia
- First municipality in 2005 – "Tønsberg kommune"
- Insuring more than 600 municipalities
  - 280 Norwegian, 240 Swedish and 80 Danish clients
- Protector quotes all tenders and all product lines
- All underwriting in Scandinavia centralized from Oslo
- Service and claims handling locally

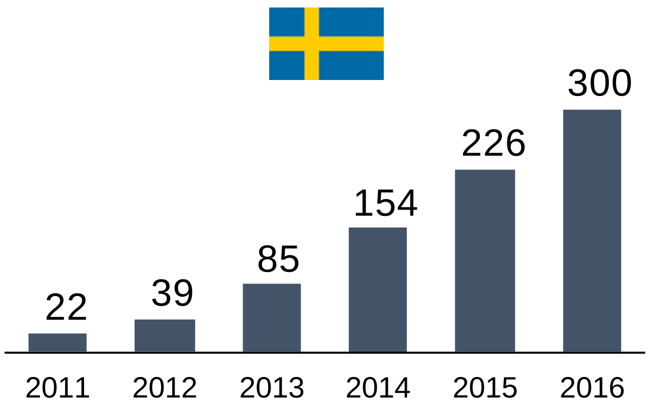
Market drivers

- Few players and tough market conditions
- Tender process is governed by public procurement regulation
- Avg. tender evaluation criteria 30% quality and 70% price
- Scandinavian market appetite is more than NOK 2bn

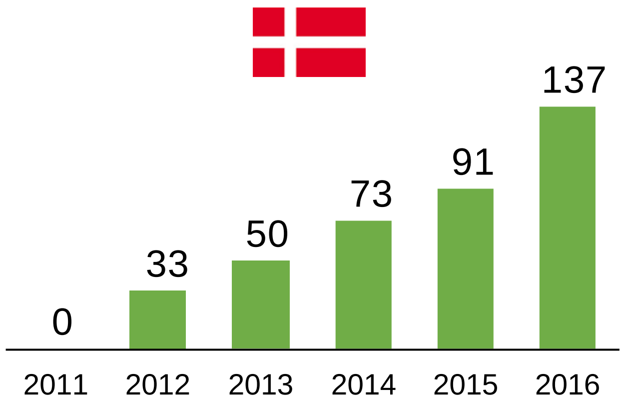
Revenue development per country – GWP (MNOK)



Bærum Tromsø Trondheim



Malmö Göteborg Lund



København Aarhus Helsinki

PROTECTOR forsikring

Commercial Lines of Business

61% of revenues

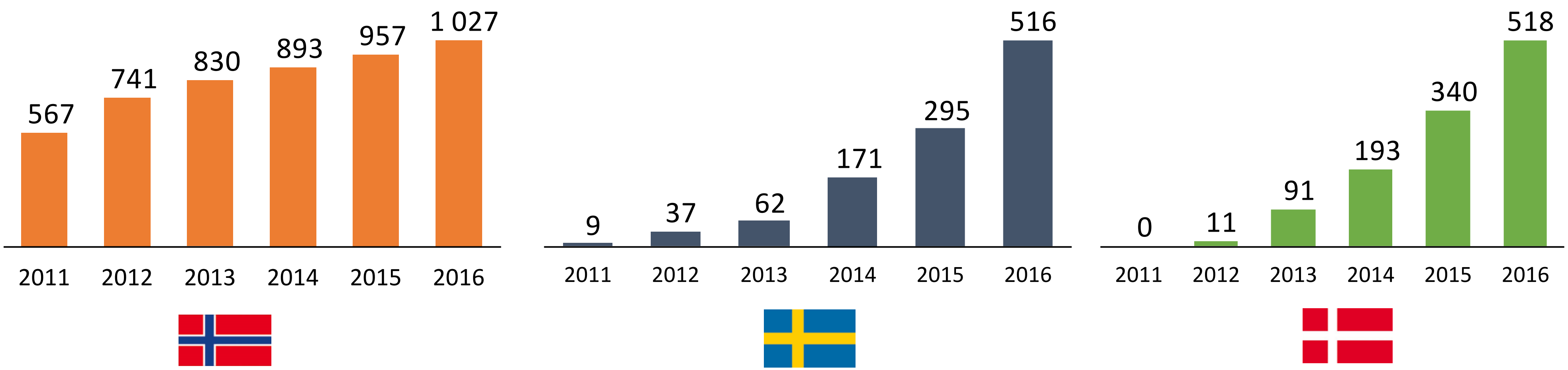
Summary

- Corporate clients sized min NOK 0.2m
- Standardized products; Workers Compensation, Group Life, Other Insurance, Accident, Health (2016), Property, Motor, Liability & Cargo
- Similar underwriting process in all countries; securing efficiency and quality in decision-making
- Underwriters, risk-engineers, Key Account Managers and management present in underwriting meetings

Market drivers

- Cost and quality leadership
- In Nordic Protector’s market appetite is > NOK 15bn
- Market share about 14% (Jan 1st 2017)
- Market dominated by four large players in each market with approximately 75% of the market

Revenue development per country – GWP (MNOK)



Change of ownership insurance (COI)

15% of revenues

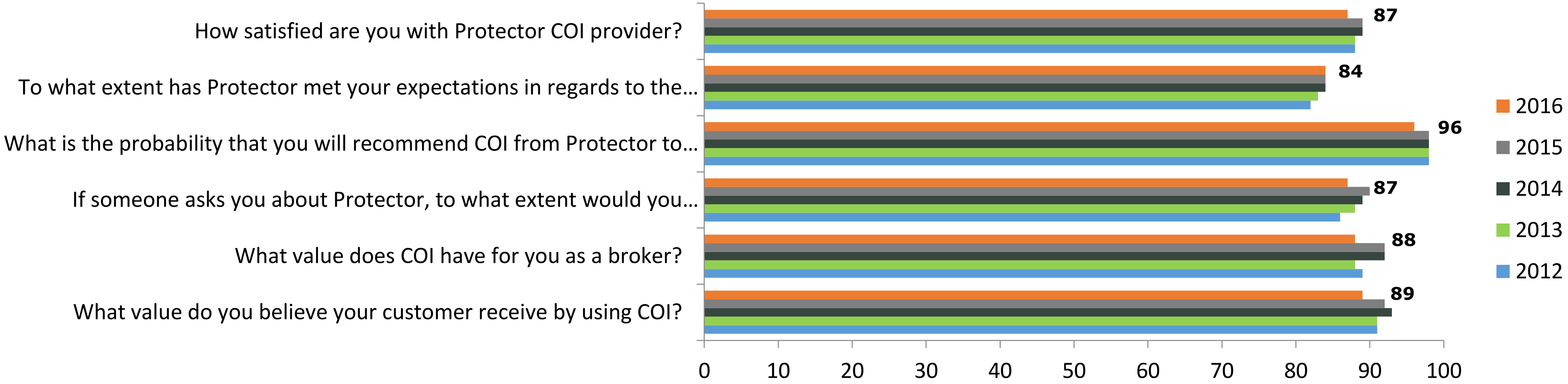
The product

- Insurance linked to the property
  - Covers substantial hidden defects for 5 years
  - Houses, apartments and vacation homes
- No underwriting requirements
- Maximum claim is limited to NOK 10m
- Premium based on the property's sale price
- Unprofitable in 2016 (but profitable history to date)

Key market drivers

- Market situation; few players & with critical mass
- High entry barriers; Reputation, distribution access and claims handling
- Increased hit-ratio from 70% in 2008 to more than 80% in 2016
- Technical report used in 71% of house sales
- Protector receives almost 4 500 claims per year

Broker survey – proven quality COI provider. but small setback in 2016



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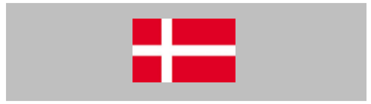
Denmark operations

Executing ComeBack '17



- Change of Country Manager
  - Erik Sand appointed new country manager and will operate from Copenhagen office
  - Flemming Conrad, former country manager will continue in new role
  - Recruitment of new country manager in process
- Some other organizational changes done and fully implemented
- Profitability actions taken through 2016 will lead to profitability improvements of approx. NOK 80-100m with effect from Jan. 1st 2017
  - Price increases in affinity and commercial sector
  - Customers and some affinity groups priced out
  - Some other actions taken
- Reduced risk appetite in some segments leads to single-digit growth in 2017
- Strong sales season Jan. 1st in public sector, very close to nr. 1 position also in Denmark
  - 95% of public business is short-tail only
- Task Force implemented in order to increase quality and business control

- Our Danish team is ready for a ComeBack

PROTECTOR forsikring

UK – Operational development

Controlled growth in a segment with many opportunities

40 clients on board

- 16 people on board
  - A good mix of experience and quickly developing talents
- Creating unique relationships in UK (brokers and clients)
  - Joining forces with Scandinavian resources
  - Selected broker approach (5x20)
  - One broker panel agreement in place
  - Approaching central and local management as well as brokers
- UW methodology aligned with Scandinavian practice
  - Extensive database built in public sector – larger than Scandinavia
  - Small database in commercial sector from start (will increase quickly)
- Careful entry in 2016 and 2017
  - Breakthrough in Public Sector – insuring more than 1/3 of greater London
  - Gradually gaining traction in commercial sector

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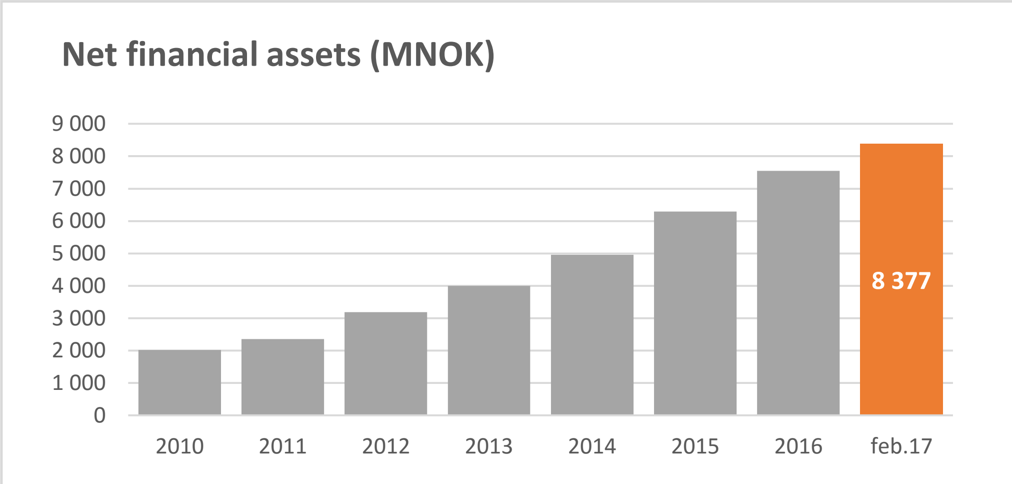
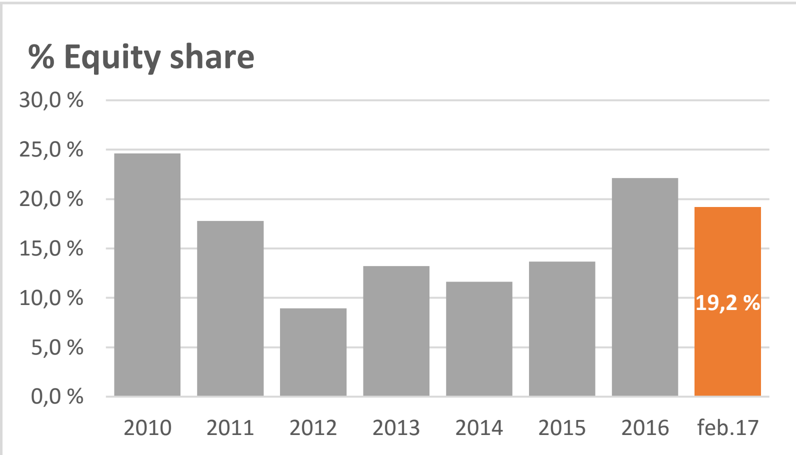
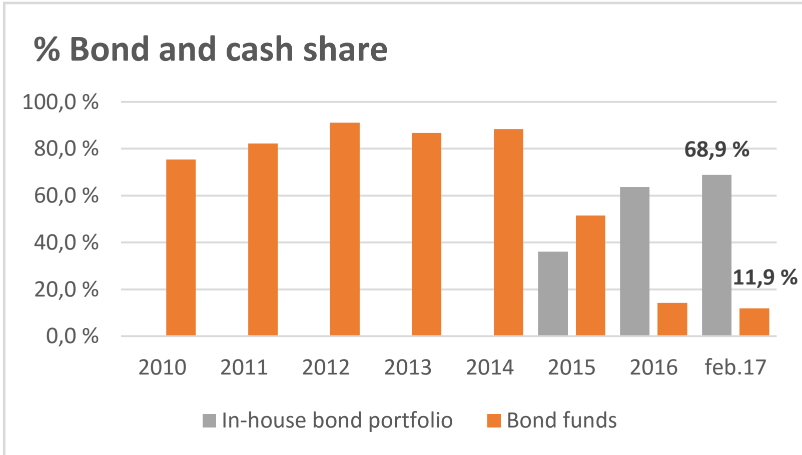
Investments

Asset allocation







Priority 1 is to never allow any risk for solvency issues or fire sale

PROTECTOR forsikring

Bond portfolio allocation

Reduced risk in Fixed Income portfolio

- Reduced High Yield exposure in 2016 and beginning of 2017
    - Sale of Nordea Global HY fund
- Average total bond portfolio rating from BBB at Q2 2016 to A- in Q1 2017
- Bond portfolio yield expectation of roughly 3.0% in 2017

Portfolio statistics – equity

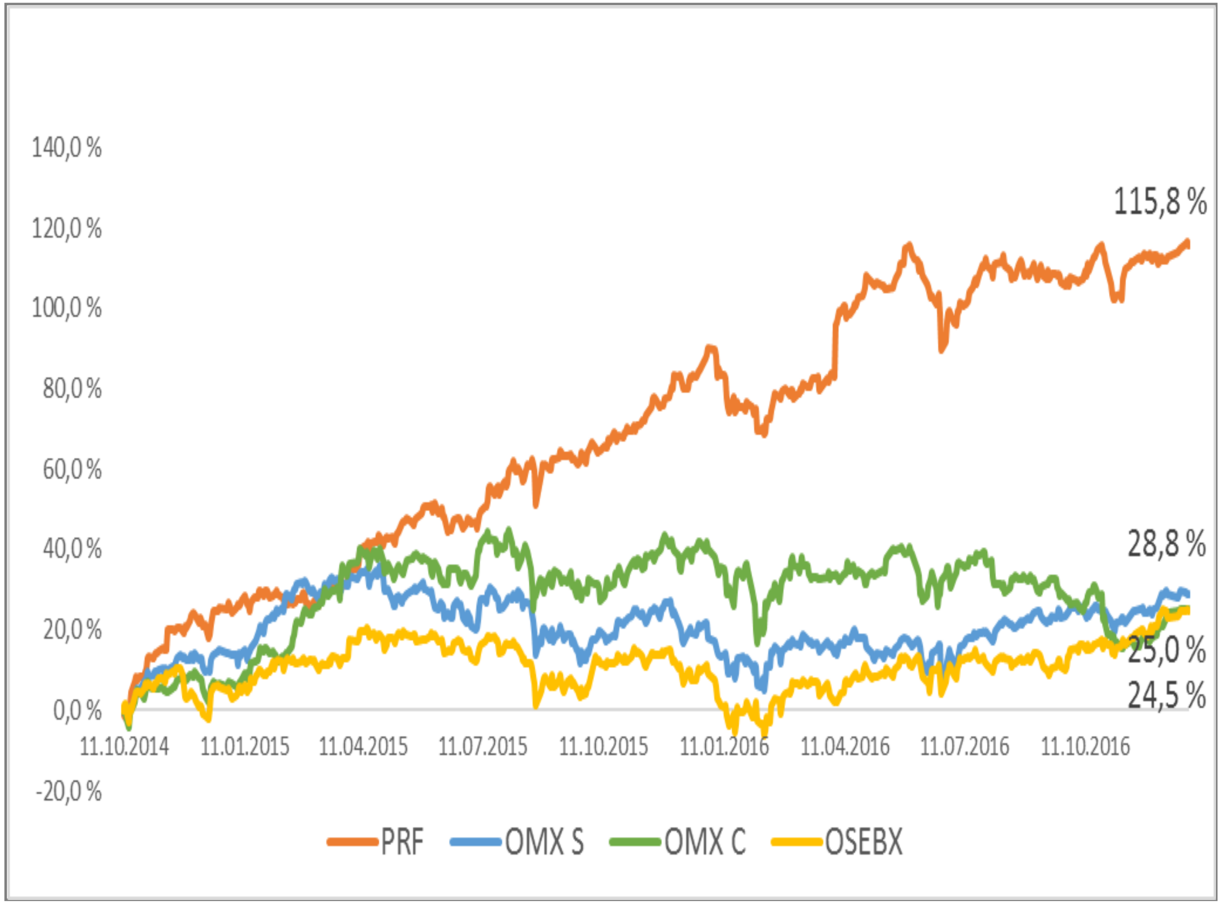
In-house managed equity portfolio vs. Nordic benchmarks

Key Figures	In-house Managed Portfolio	OSEBX
Performance	116 %	25 %
Dividend yield	1.8 %	3.6%
P/E NTM*	17.5	16.7
3 yr sales CAGR	24 %	-2 %
3 yr EPS CAGR	30 %	-19 %

*Factset estimates except for one company not listed where own estimates are used

- Solid outperformance in period
- Do not expect similar outperformance in the future
- Comfortable with periods of underperformance as long as underlying performance is good
- Goal to beat market over time

Performance – In-house managed portfolio vs. OSEBX (08.10.2014 – 31.12.2016)



Investment performance evaluated over the long term

PROTECTOR forsikring

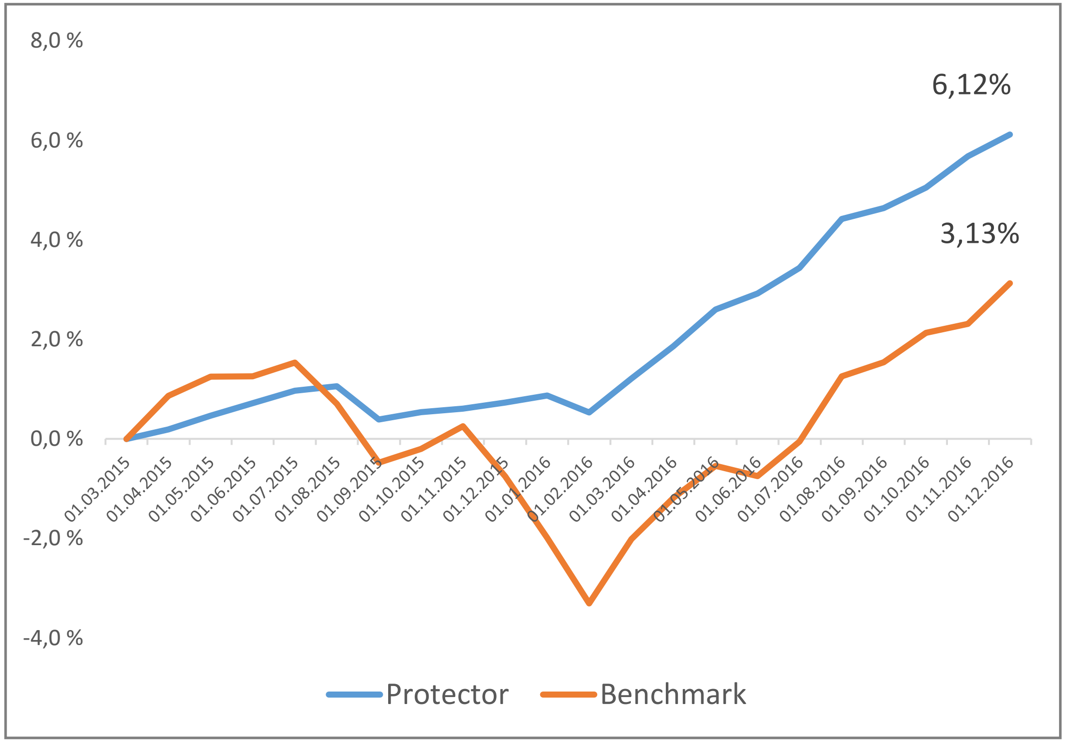
Portfolio statistics – Fixed Income

In-house managed bond portfolio vs. benchmark*

Portfolio data 31.12.2016	
Size MNOK	4 781
Yield	3.2
Duration	0.4
Credit duration	2.8
Average rating	BBB+

- Solid outperformance in the period
- Do not expect similar outperformance in the future
- Goal to beat benchmark over time
- Hedging all currency risk

Performance – In house managed portfolio vs. benchmark* (31.03.2015 – 31.12.2016)



Investment performance evaluated over the long term

PROTECTOR forsikring

*Benchmark bond portfolio made up by basket of cross-over funds: Storebrand Rente +, Arctic Return Class I, Carnegie Corp. Bond, Handelsbanken Høyrente, Holberg Kreditt, Pareto Høyrente, Alfred Berg Income, Eika Kreditt, Landkreditt Høyrente, Skagen Høyrente

Strong investment result over the business cycle

Comparison with peers

Overview

- Risk management through; Operational routines, mandate given by board, FSA stress test quarterly, internal stress test
- Investment portfolios in Norway, incl. Protector's, have enjoyed avg. NIBOR roughly 1% above STIBOR and CIBOR in period 2010-2016
- Better investment return than peer average for eight out of nine last years
- Slighty higher market risk than peer average in early years

Return on investments	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg. 08-16
PRF	**-2.1 %**	**16.1 %**	**9.7 %**	**-2.3 %**	**8.9 %**	**7.0 %**	**5.3 %**	**5.3 %**	**7.0 %**	**6.1 %**
KLP skadeforsikring	0.4 %	8.3 %	7.2 %	4.5 %	6.5 %	6.5 %	6.5 %	4.4 %	6.1%	**5.6 %**
If	-3.1 %	12.4 %	7.4 %	1.8 %	6.1 %	5.0 %	4.1 %	1.5 %	2.9 %	**4.2 %**
Tryg	3.5 %	6.6 %	4.3 %	4.8 %	5.1 %	2.5 %	4.3 %	0.7 %	3.7 %	**3.9 %**
Gjensidige	-0.6 %	5.5 %	5.2 %	4.4 %	5.4 %	4.3 %	4.3 %	2.6 %	3.9 %	**3.9 %**
Codan/Trygg-Hansa[1]	5.6 %	5.9 %	3.5 %	3.0 %	3.9 %	-0.4 %	3.9 %	3.2 %	2.8 %	**3.5 %**
Topdanmark	-6.9 %	7.3 %	4.8 %	3.1 %	6.9 %	4.1 %	3.4 %	1.0 %	4.4 %	**3.1 %**
LF	-14.0 %	10.0 %	6.0 %	-2.0 %	5.0 %	6.1 %	6.5 %	4.5 %	5.6 %	**3.1 %**
Avg. ex. PRF	-2.2 %	8.0 %	5.5 %	2.8 %	5.6 %	4.0 %	4.7 %	2.6 %	4.2 %	**3.9 %**

[1]Numbers for Codan only before merger with Trygg-Hansa in 2015 and RSA Group Scandinavian segment in 2015

PROTECTOR forsikring

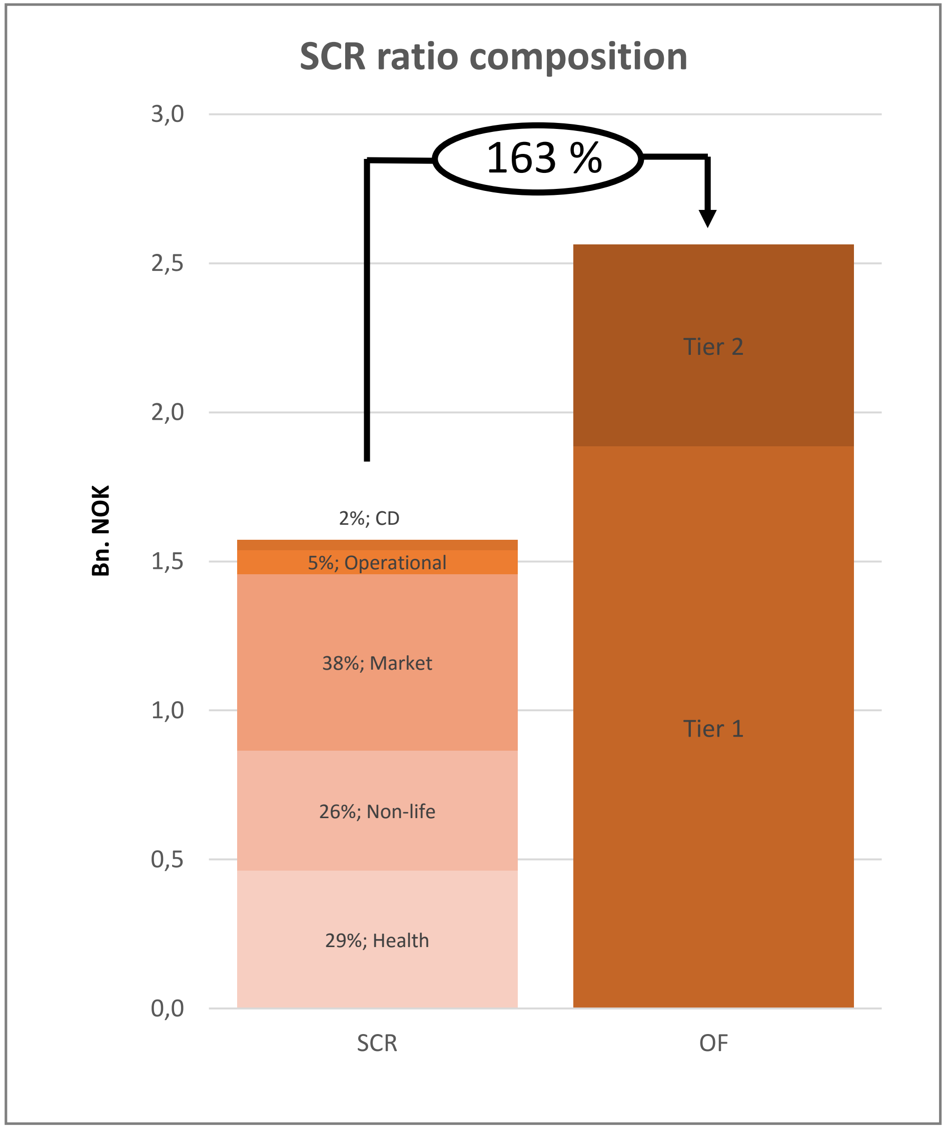
Balance sheet at year-end 2016

Strong & growing fast

[1.000.000 NOK]	31.12.2016	31.12.2015
Financial assets	8 537.6	6 623.1
Financial derivatives*	990.7	252.6
Bank deposits	204.3	144.0
Other assets	1 105.4	938.0
Total assets	**9 847.4**	**7 705.1**
Total equity	2 259.4	2 012.7
Subordinated loan capital	645.9	148.1
Total reserves	5 148.0	4 306.5
Other liabilities*	1 794.2	1 237.7
Total equity and liabilities	**9 847.4**	**7 705.1**

Strong capital position:

- SCR coverage ratio at 163 % pr. 31.12
- SCR fully covered by equity/unrestricted Tier 1 capital only
  - Before bond issuance



PROTECTOR forsikring

*Derivatives include currency hedged contracts for fixed income portfolio

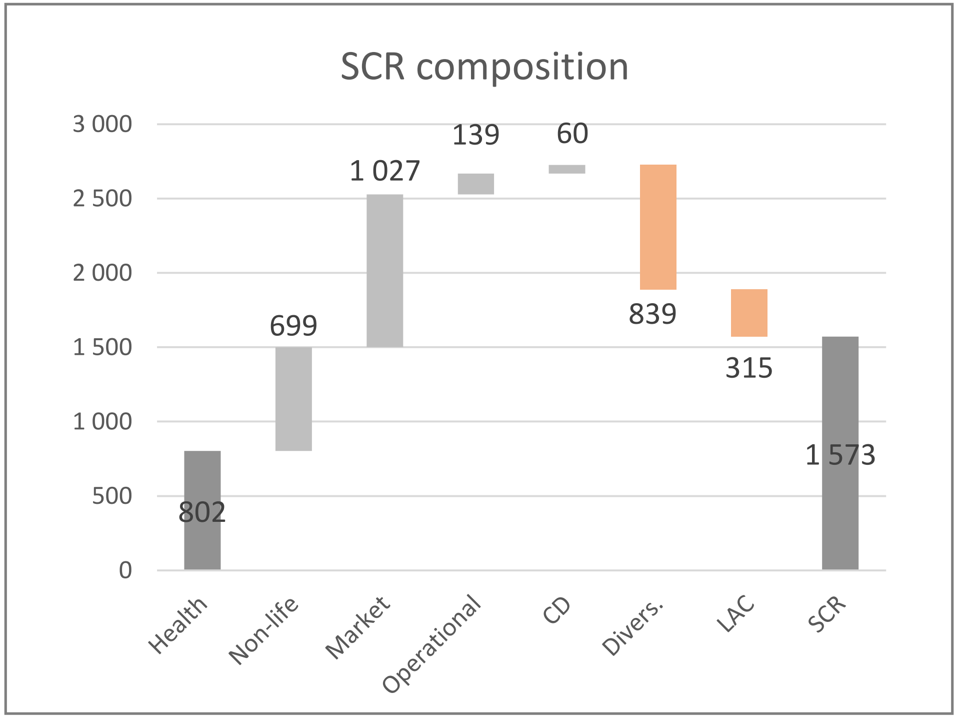
Solvency II

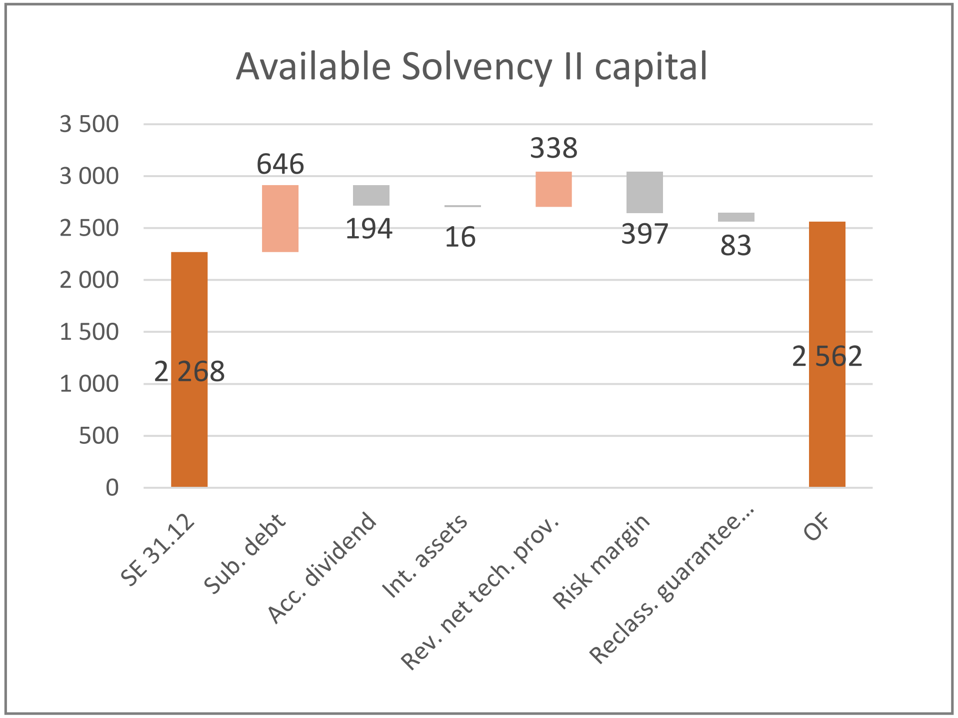
Composition of SCR:

- Net insurance risk 55 %
- Net market risk 38 %
- Other risks 7 %

Available Solvency II capital:

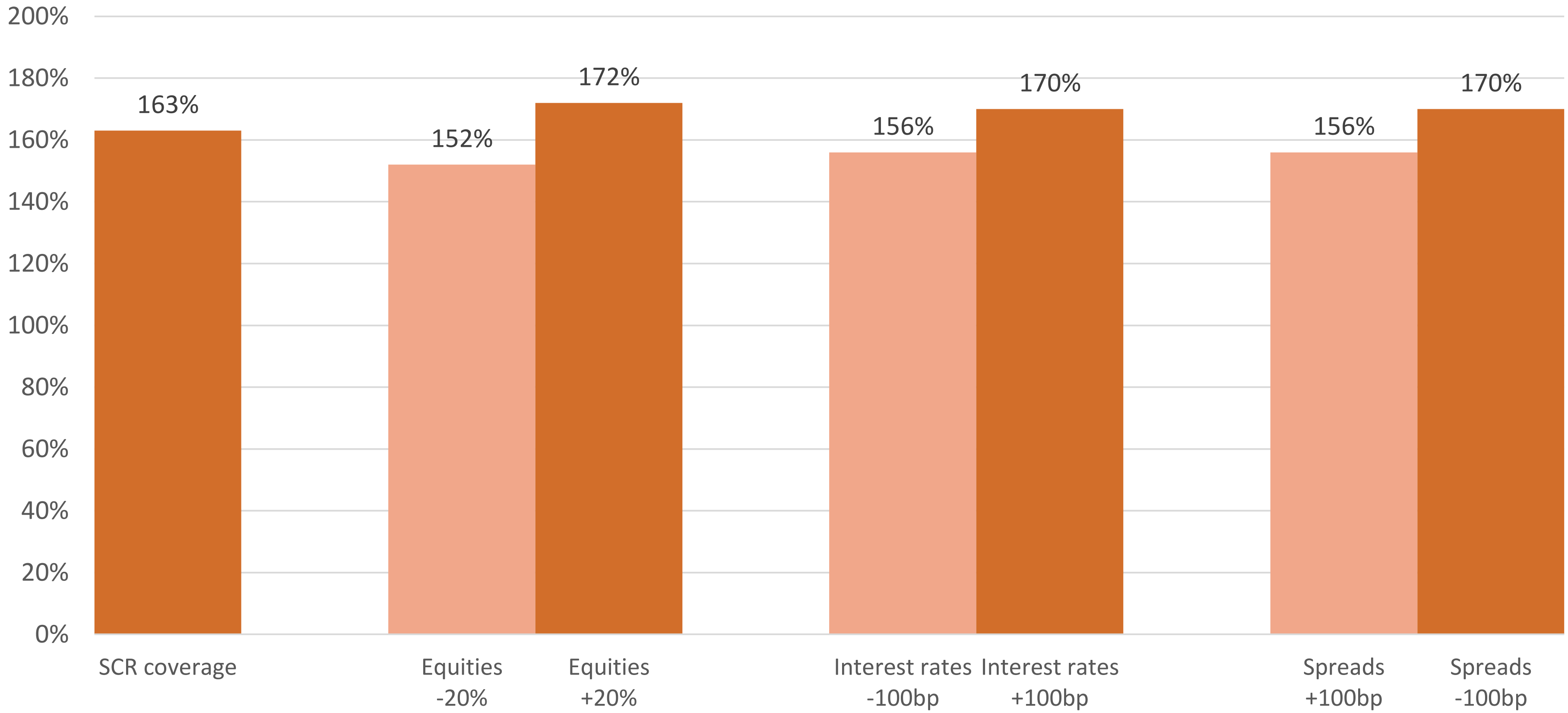
- Assumed dividend NOK 2.25/share for 2016
- Guarantee provision subtracted from own funds





PROTECTOR forsikring

Solvency II sensitivities



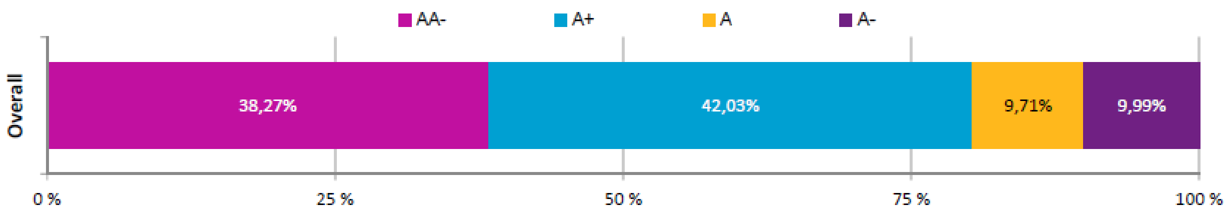
Risk reduction through reinsurance

Low retention reduces volatility

Overview of Reinsurance programme 2017

Nordic					United Kingdom	
Surplus Treaties per Nordic country/ segment	Property Risk capacity (adverse net large loss development)	Property CAT net retention cover with exeption of Denmark where gross exposure is covered	Motor and Liability capacity	Employee Benefits (all products) capacity	Motor and Liability (incl. Fin. Lines) capacity	Surplus Treatiy per segment
EML Limit NOK/SEK/DKK 800m	NOK 40m (and 100% EML-bust)	DKK 575m	NOK/SEK/DKK 100m	NOK/SEK/DKK 500m	GBP 75m	EML Limit GBP100m
Property Surplus Retention NOK/SEK/DKK 25m	Property Risk Rentention NOK/SEK/DKK 10m (20m AAD)	Property CAT Retention DKK 12,5m (12,5m AAD)	Liability Nordics Retention NOK/SEK/DKK 20m	EB Nordics Retention NOK/SEK/DKK 20m	Casualty Motor and EL/PL Retention GBP 1m	Property Surplus Retention GBP2/4m

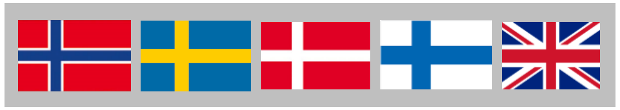
Reinsurers ratings (S&P 2017



Key comments

- Exposure for own account per risk and per event not to exceed NOK 50m
  - Normally limited to NOK 20-30m
- Reinsurance placements are consistent over time
  - Long standing partnerships and preferred long-term agreements are placed
- Limited fluctuation in reinsurer panel
  - Strategic partnerships in focus
- Participating reinsurers are highly capitalised and rated
  - Minimum A-
  - 80% A+ and AA-

CEO summary of risk outlook 2017



Slightly reduced risk due to a more diversified portfolio and reserve strengthening in 2016

	Risk
1. Volume (GWP up 16% (18% local)	
• Upside and downside in UK	Medium
• Downside in Denmark	Low
2. Cost (gross cost ratio <7.0%)	
• Cost outside guiding	No
3. Profitability (Net Combined Ratio 92%)	
• Behind guiding in Norway. Sweden and Finland commercial segment (67% of volume)	Low
• Behind guiding for COI (15% of volume)	Low
• Behind guiding in Denmark (15% of volume)	Medium
• Profitability issues in UK (3% of volume)	Medium
4. Investments (No guiding)	
• Investment volatility	Of course
Four levels of defense; Competent investment team, mandate given by board	
FSA stress tests, even stronger internal stress tests	

PROTECTOR forsikring

Q&A

PROTECTOR forsikring

Profit & loss 2016

Best "profit ever", but poor technical result

[1.000.000 NOK]		Q4 2016	Q4 2015	FY 2016	FY 2015	
Gross premiums written		392.3	325.3	3 439.0	2 843.4	GWP growth 21% in 2016, 21% in Q4 2016
Gross premiums earned		768.6	698.7	3 250.4	2 791.1	
Gross claims incurred		(740.3)	(617.0)	(3 005.0)	(2 283.6)	
Earned premiums. net of reinsurance		624.7	535.1	2 669.0	2 176.0	
Claims incurred. net of reinsurance		(632.6)	(475.7)	(2 540.4)	(1 861.0)	
Net commission income		(9.7)	15.6	118.5	112.9	
Operating expenses		(41.1)	(56.9)	(167.0)	(182.0)	
Other income/costs		(20.8)	(4.4)	(38.3)	(13.5)	
Net financial income		149.9	152.8	499.3	303.8	Strong investment result of 7.0% in 2016
Profit before tax		70.5	**166.5**	541.1	**536.1**	Best full-year operating profit ever
Tax		(1.4)	(16.4)	(88.4)	(71.9)	
Profit before components of comprehensive income		69.1	150.1	452.7	464.2	
Claims ratio. net of ceded business	(1)	101.3 %	88.9 %	95.2 %	85.5 %	
Expense ratio. net of ceded business	(2)	8.1 %	7.7 %	1.8 %	3.2 %	
Combined ratio. net of ceded business	(3)	109.4 %	**96.6 %**	97.0 %	**88.7 %**	Very poor
Gross claims ratio	(4)	96.3 %	88.3 %	92.5 %	81.8 %	
Gross expense ratio	(5)	6.9 %	9.6 %	6.8 %	7.5 %	Satisfactory development
Gross combined ratio	(6)	103.3 %	**97.9 %**	99.2 %	**89.4 %**	Some reinsurance contributions in 2016
Retention rate	(7)	81.3 %	76.6 %	82.1 %	78.0 %	
Earnings per share	(8)	0.80	1.74	5.25	5.48	

(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 forsikring

Balance sheet Q4 2016

[1.000.000 NOK]	31.12.2016	31.12.2015
Assets		
Intangible fixed assets		
Other intangible fixed assets	15,8	15,8
Total intangible fixed assets	15,8	15,8
Buildings and other real estates		
Owner-occupied property	13,7	13,6
Total buildings and other real estates	13,7	13,6
Financial assets		
Shares	1.670,2	860,9
Securities, bonds etc	5.225,0	5.362,5
Financial derivatives	990,7	252,6
Other financial assets	651,8	147,1
Total financial assets	8.537,6	6.623,1
Reinsurers share of gross technical provisions		
Reinsurers share of gross premium provisions	66,0	102,5
Reinsurers share of gross claims provisions	638,2	563,5
Total reinsurers share of gross technical provisions	704,1	666,0
Receivables		
Policyholders	83,8	32,5
Intermediaries	76,4	59,8
Other receivables	16,3	3,5
Total receivables	176,4	95,9
Other assets		
Tangible fixed assets	12,4	14,2
Cash and bank deposits	204,3	144,0
Total other assets	216,7	158,2
Total prepaid expenses	182,9	132,5
Total assets	9.847,4	7.705,0

[1.000.000 NOK]	31.12.2016	31.12.2015
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	353,8
Earned equity		
Natural perils fund	8,3	0,2
Guarantee scheme	83,3	77,7
Other equity	1.822,7	1.580,9
Total earned equity	1.914,4	1.658,9
Total equity	2.268,2	2.012,7
Subordinated loan capital	645,9	148,1
Technical provisions		
Provisions for unearned premiums	590,7	448,1
Provisions for claims	4.557,2	3.858,4
Total technical provisions	5.148,0	4.306,5
Provisions for other risks and liabilities		
Pension liabilities	10,9	10,9
Deferred tax liability	156,9	115,3
Total provisions for other risks and liabilities	167,9	126,1
Liabilities		
Liabilities in connection with insurance	7,3	29,0
Liabilities in connection with reinsurance	196,8	318,8
Financial derivatives	992,3	260,1
Other liabilities	87,4	217,1
Total liabilities	1.283,8	824,9
Incurred expenses and prepaid income		
Other incurred expenses and prepaid income	333,7	286,7
Total incurred expenses and prepaid income	333,7	286,7
Total equity and liabilities	9.847,4	7.705,0

PROTECTOR forsikring

Cash flow statement Q4 2016

[1.000.000 NOK]	Q4 2016	Q4 2015	FY 2016	FY 2015
Cash flow from operations				
Paid in premiums	638,8	533,4	3.331,4	2.849,5
Paid claims	(654,4)	(502,3)	(2.218,0)	(1.694,2)
Paid reinsurance	18,5	43,8	(120,3)	(60,9)
Paid operating expenses including commissions	(58,3)	(35,8)	(276,0)	(161,2)
Interest / dividend income	43,3	39,1	179,5	68,9
Net payments from financial instruments	633,0	(88,0)	(490,9)	(1.300,8)
Payable tax	14,8	(48,8)	(107,8)	(124,5)
Net cash flow from operations	635,8	(58,7)	297,8	**(423,2)**
Cash flow from investment activities				
Net investments in equities	-	-	-	262,8
Invested in owner-occupied property	(0,3)	(0,2)	(0,7)	(13,7)
Invested in fixed assets	(0,3)	(2,0)	(4,3)	(5,4)
Invested in intangible assets	(2,7)	(1,5)	(9,0)	(10,0)
Net cash flow from investment activities	(3,3)	(3,6)	(14,0)	**233,6**
Cash flow from financial activities				
Dividend paid	-	-	(193,9)	(165,2)
Proceeds from subordinated loan	-	-	497,8	-
Interest payments on subordinated loan	(8,7)	(2,9)	(22,8)	(11,7)
Net cash flow from financial activities	(8,7)	(2,9)	281,1	**(176,9)**
Net cash flow for the period	623,7	(65,2)	564,9	**(366,5)**
Net change in cash and cash equivalents	623,7	(65,2)	564,9	(366,1)
Cash and cash equivalents opening balance	232,3	356,2	291,1	657,2
Cash and cash equivalents closing balance	856,1	291,1	856,1	**291,1**

PROTECTOR forsikring

PROTECTOR forsikring

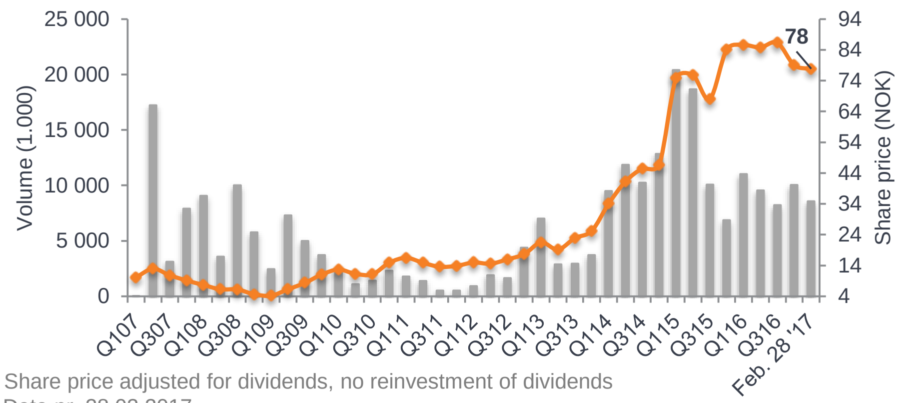
Shareholder matters 28.02.2017

Shareholder	No. Shares	Percent
SWEDBANK ROBUR NORDEN AND EUROPA	7 820 328	9.08 %
STENSHAGEN INVEST AS	6 500 000	7.54 %
ODIN NORGE AND NORDEN	5 917 058	6.87 %
OJADA AS	3 563 116	4.14 %
TJONGSFJORD INVEST AS[1]	2 811 809	3.26 %
ARTEL HOLDING A/S	1 873 451	2.17 %
VERDIPAPIRFONDET HANDELSBANKEN	1 668 460	1.94 %
FROGNES AS	1 649 916	1.92 %
MP PENSJON PK	1 645 379	1.91 %
VEVLEN GÅRD AS	1 550 000	1.80 %
GENERALI PANEUROPE LTD	1 523 350	1.77 %
JOHAN VINJE AS	1 437 841	1.67 %
AVANZA BANK AB	1 340 406	1.56 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 324 220	1.54 %
PETROSERVICE AS	1 283 815	1.49 %
NORDNET BANK AB	1 116 105	1.30 %
DYVI INVEST AS	1 030 933	1.20 %
ALSØY INVEST AS[2]	1 002 751	1.16 %
AAT INVEST AS	1 000 000	1.16 %
SKANDINAVISKA ENSKILDA BANKEN AB	974 204	1.13 %
20 LARGEST	47 033 142	54.59 %
OTHERS	39 122 463	45.41 %
TOTAL SHARES	86 155 605	100.00 %
[1] CEO, Sverre Bjerkeli		
[2] Chairman of the Board, Jostein Sørvoll		

Related parties shareholding

- Management's direct and indirect shareholding totals 3.1m shares or 3.6% of current outstanding shares
- Board members directly own a total of 11.1m shares or 12.8% of current outstanding shares
- 33 employees own directly and indirectly a total of 3.4m shares or 4.0% of current outstanding shares (incl. management)
- Protector does not own any own shares

Protector share
Quarterly volume and share price end of quarter[1]



[1] Share price adjusted for dividends, no reinvestment of dividends
Data pr. 28.02.2017

PROTECTOR forsikring

Management

Sverre Bjerkeli – Chief Executive Officer

Bjerkeli has worked for Protector since 2004 and as CEO since 2006. Bjerkeli has more than 20 years of experience from the finance and insurance industry and served as the Director of Private and Small Business Insurance at Storebrand/If. He had an influential role with the establishment and leading Storebrand Bank and has international experience through CEO positions at Torrino and Ementor Norge.

Vibeke Krane – CFO

Krane has been an employee since December 1, 2015 and CFO since August 1st 2016. Krane is a State Authorized Public Accountant and holds an MSc in accounting from NHH. She has 20 years of experience within finance and accounting, including from KPMG, EY and Telenor ASA.

Merete Christensen Bernau – Dir. COI / HR Director

Employee since 2005. Bernau holds a Law degree from the University of Oslo and is an authorized lawyer. She has extensive experience from Storebrand/IF as a lawyer within liability insurance.

Henrik Høye – Dir. Commercial & Public NO / Project Lead UK

Employee since 2007. Høye holds a Bsc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics. College of Arts and Sciences (University of Colorado). Høye comes from the position as Director Public sector, and has been responsible for building Protector's public sector initiative.

Hans Didring – Country Manager Sweden / Responsible for Finland

Employee since 2011. Didring holds an MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in IF and Länsförsäkringar. Didring's last position was as Head of Broker Sales and Service at If in Stockholm.

Erik Sand – Dir. Business Dev. / Interim Country Manager Denmark

Employee since 2016 and has followed Protector closely since 2003. Sand has more than 20 years experience from investment banking in the Nordics from firms like Enskilda Securities, Carnegie and Nordea Investment Banking.

Maureen Owen – Regional Manager United Kingdom

Employee since March 2016. Owen has more than 30 years of experience from the insurance industry, including 10 years in management roles. Owen's last position was as North West Regional Manager at QBE Insurance where she succesfully developed a Brit operations team from scratch.

Board

Jostein Sørvoll – Chairman of the Board

Mr. Sørvoll has been the Chairman of the Board since 2006. He is also Chairman of the Board at Gabler Rådgivning AS and has previously been CEO at Gabler Wassum AS. Protector Forsikring ASA. Norske Liv AS and worked in leading positions at Storebrand.

Erik G. Braathen – Board Member. Deputy Chairman of the Board

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

Jørgen Stenshagen – Board Member

Mr. Stenshagen has been a member of the Board since 2014. He is currently the head of Stenshagen Invest. managing more than NOK 2bn. Mr. Stenshagen is a certified financial analyst and portfolio manager (NFF) and holds a MSc from NHH.

Randi Helene Røed – Board Member and leader of the Audit Committee

Randi Helene Røed has been a member of the Board since 2014. She is currently the Director of Development at Norsk Tipping and has, among other things, earlier worked seven years as the CFO of Norsk Tipping. She is also a long-time Board Member and leader of the Audit Comittee at Bouvet ASA.

Else Bugge Fougner – Board Member

Else Bugge Fougner has been a member of the Board since 2011. She is a partner at the law firm Advokatfirmaet Hjort DA and serves as the Chairman of the Board at Kommunalbanken and Eksportkreditt in addition to being a member of the Board at Aberdeen, Eiendomsfond Norge II ASA and Aker kværner Holding AS.

Employee electives

Fredrik H. Øyan
Dir. P&C & Reinsurance

Birte Thorsnes
Lawyer

Key ratio description

Ratio

(1) Claims ratio. net of ceded business
(2) Expense ratio. net of ceded business
(3) Combined ratio. net of ceded business
(4) Gross claims ratio
(5) Gross expense ratio
(6) Gross combined ratio
(7) Retention rate
(8) Earnings per share
(9) Return on Equity (ROE)
(10) Return on Solvency Capital

Ratio calculation

(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
(9) Profit before other comprehensive income divided by average shareholder's equity
(10) Profit before changes in security provisions less tax divided by sum of average shareholder's equity and security reserves