

## Remuneration Report 2021

### Background

The Board of Directors are required to, in accordance to the Public Limited Liability Companies Act § 6-16 a and b and regulation 11.12.2020 no. 2730, prepare principles and report on remuneration to the Chief Executive Officer (CEO), other senior executives and employees that are members of the Board of Directors (BoD). This report will also cover the note disclosure requirements pursuant to the Norwegian Accounting Act § 7-31b and 7-32.

This report shall describe our principles and how these contribute to the company's business strategy, long-term interests and financial sustainability.

In 2010, the BoD established a compensation committee. The compensation committee consists of three members; the chairman of the board and two board members. The compensation committee shall prepare matters for the BoD and recommend:

- The size of the CEO's total compensation
- Guidelines for remuneration as well as assessment of payments of variable remuneration for those who report to the CEO
- The BoD's guidelines for determining salaries and other remuneration to senior executives
- Significant personnel-related issues concerning senior executives

## Remuneration to the Board of Directors (BoD)

The BoD remuneration was approved by the annual general meeting on April 8<sup>th</sup>, 2021 on the recommendation of the nomination committee.

The BoD remuneration consists of a fixed basic fee with additional fees for chairman and member positions and meetings of the audit committee, the risk committee and the compensation committee. Travel cost and out-of-pocket expenses will be covered in addition to the fixed fee.

Rates for board remuneration approved at the annual general meeting (NOK)		
Position	Fee 2020/2021 (NOK)	Fee 2019/2020 (NOK)
Chairman of the BoD	600 000	550 000
Deputy Chairman of the BoD	400 000	340 000
Board member elected by shareholders	350 000	300 000
Board member elected by employees	170 000	150 000
Chairman of the audit committee	40 000	40 000
Member of the audit committee	25 000	25 000
Fee per meeting in audit committee	7 500	7 500
Chairman of the risk committee	25 000	25 000
Member of the risk committee	15 000	15 000
Fee per meeting in risk committee	7 500	7 500
Chairman of the compensation committee	25 000	25 000
Member of the compensation committee	15 000	15 000
Fee per meeting in compensation committee	7 500	7 500
Chairman of the nomination committee	10 000	10 000
Fee per meeting in nomination committee	7 500	7 500

Board fees paid in 2020 and 2021 (NOK)

Name of director, position		Fixed Remuneration	Variable Remuneration		Extraordinary items	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration		Annual change total Remuneration
		Base salary	Fees	Fringe benefits				Fixed	Variable	
Jostein Sørvoll (Chairman of the BoD)	2021	590 000					590 000	100 %	0 %	
	2020	750 000					750 000	100 %	0 %	-21,3 %
Arve Ree (Deputy Chairman of the BoD) from 02.04.2020	2021	500 000					500 000	100 %	0 %	
	2020									
Else Bugge Fougner (Board member)	2021	330 000					330 000	100 %	0 %	
	2020	345 000					345 000	100 %	0 %	-4,3 %
Randi Helene Røed (Board member)	2021	447 500					447 500	100 %	0 %	
	2020	470 000					470 000	100 %	0 %	-4,8 %
Jørgen Stenshagen (Board member) 01.01.20 - 02.04.20	2021									
	2020	490 000					490 000	100 %	0 %	
Kjetil Garstad (Board member) from 02.04.2020	2021	437 500					437 500	100 %	0 %	
	2020									
Adele Bugge Norman Pran (Board Member) 01.01.20 - 02.04.20	2021									
	2020	415 000					415 000	100 %	0 %	
Anders Lenborg (Deputy Chairman of the BoD) 01.01.20 - 02.04.20	2021									
	2020	340 000					340 000	100 %	0 %	
Mathews Ambalathil (Board member elected by and amongst the employees)	2021	150 000					150 000	100 %	0 %	
	2020	150 000					150 000	100 %	0 %	0,0 %
Line Engelmann-Kokkim (Board member elected by and amongst the employees) 01.01.2020 - 02.04.2020	2021									
	2020	150 000					150 000	100 %	0 %	
Kristine Røkeberg Nilsen (Board member elected by and amongst the employees) 02.04.2020 - 01.08.2021	2021	150 000					150 000	100 %	0 %	
	2020									

\* The remuneration to the BoD is paid annually in April. The Remuneration in the table above for 2020 is for the period of March 2019 to April 2020, while the Remuneration for 2021 is for the period of April 2020 to April 2021.

Shares owned by the BoD and their personal close associates as of 31.12.2021

Owned by	Name/position	No of shares	% of company
Reeco AS	Deputy Chairman of the BoD, Arve Ree	600 000	0,7 %
Alsøy Invest AS	Chairman of the BoD, Jostein Sørvoll	502 751	0,6 %
Steel City AS	Board member, Kjetil Andreas Garstad	196 706	0,2 %
Øvre Gjøvik Gård AS	Deputy Chairman of the BoD, Arve Ree	90 061	0,1 %
Kjetil Andreas Garstad	Board member, Kjetil Andreas Garstad	2 130	0,0 %
Mathews Ambalathil	Board member elected by and amongst employees	791	0,0 %
Fredrik Haldor Øyan	Deputy board member elected by and amongst employees	568	0,0 %

## Remuneration to senior executives

### Purpose

The purpose of Protector's remuneration policy is to attract employees with the competence the company needs, further develop and retain key competence and motivate for long-term and continuous progress, in order to achieve Protector's business goals.

Protector's policy shall, first and foremost, be directed towards proposition of a total remuneration which is competitive so that the company can attract and retain the best senior executives. The CEO's salary and other financial benefits are determined by the BoD on the basis of a recommendation from the compensation committee.

Terms and remuneration for other senior executives are determined by the CEO in accordance with limits approved by the BoD. The total remuneration to senior executives consists of fixed salary, variable salary (bonus/performance pay), pension, and other benefits. The total remuneration shall be competitive and shall reflect the work effort, responsibility and professional challenges associated with a managerial responsibility in a company of Protector's size and industry.

## Fixed salary

The fixed salary is reviewed annually and determined based on salary development in the society in general and financial sector in particular. The annual salary increases for 2021 in the financial industries in the various countries ranged from 0% to 2.4%. The BoD decided, in accordance with the guidelines, a general salary increase for senior executives of 2%, with some exceptions due to change of position, extended responsibilities and adjustment in accordance with market conditions.

Change in annual fixed salary for senior executives and other employees	2020 vs 2021
Henrik Høye - CEO from June 2021	27,4 %
Hans Didring - Deputy CEO	2,0 %
Ditlev de Vibe Vanay - CFO	2,0 %
Stuart Winter - Country Manager UK	25,0 %
Dag Marius Nereng - Chief Investment Officer	2,0 %
Leonard Bijl - IT Director	21,9 %
Other employees in Protector Forsikring ASA	7,1 %
Other employees in Norway	5,5 %

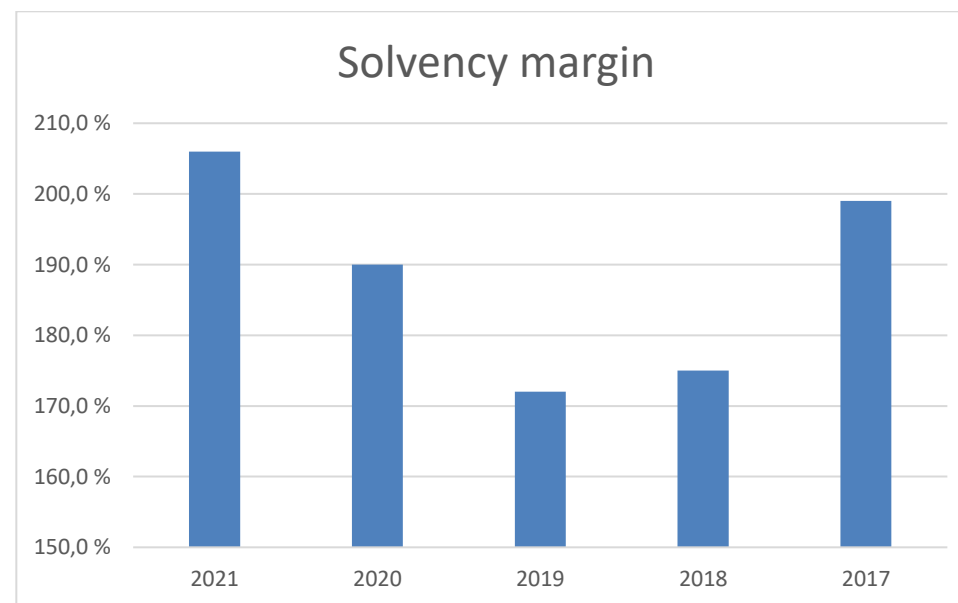
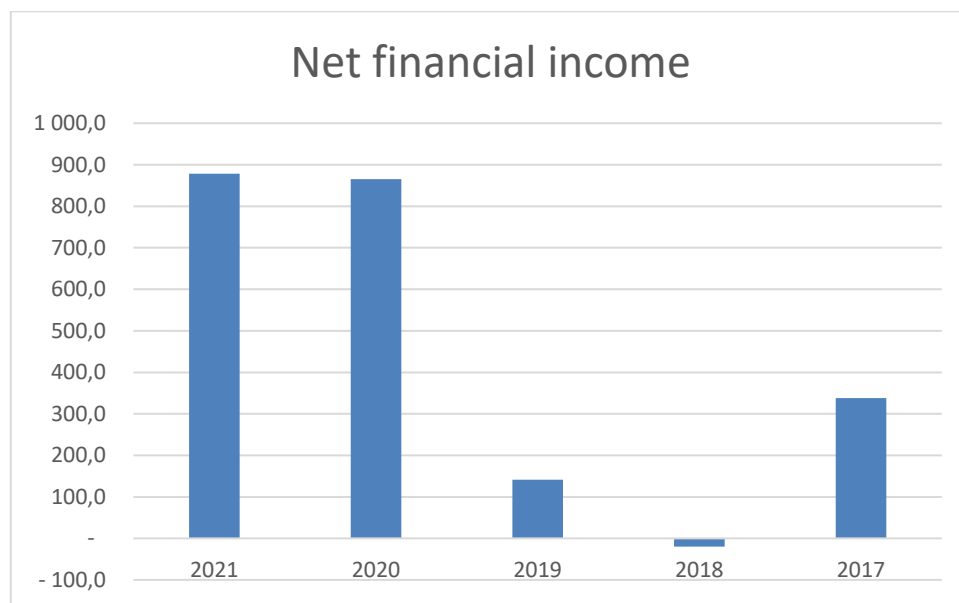
## Variable salary

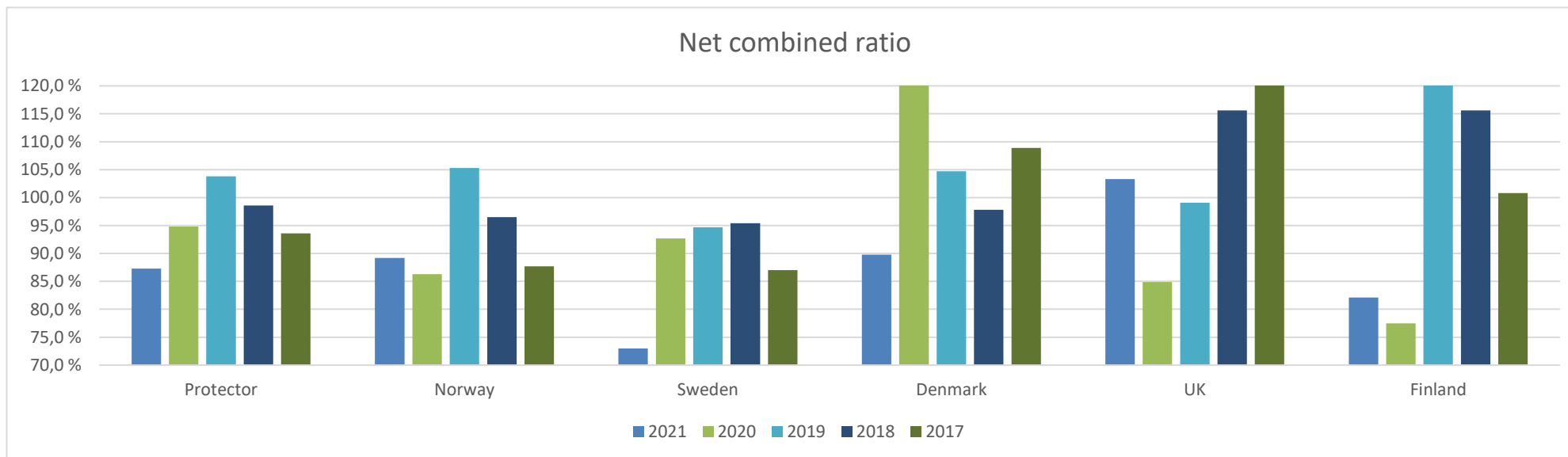
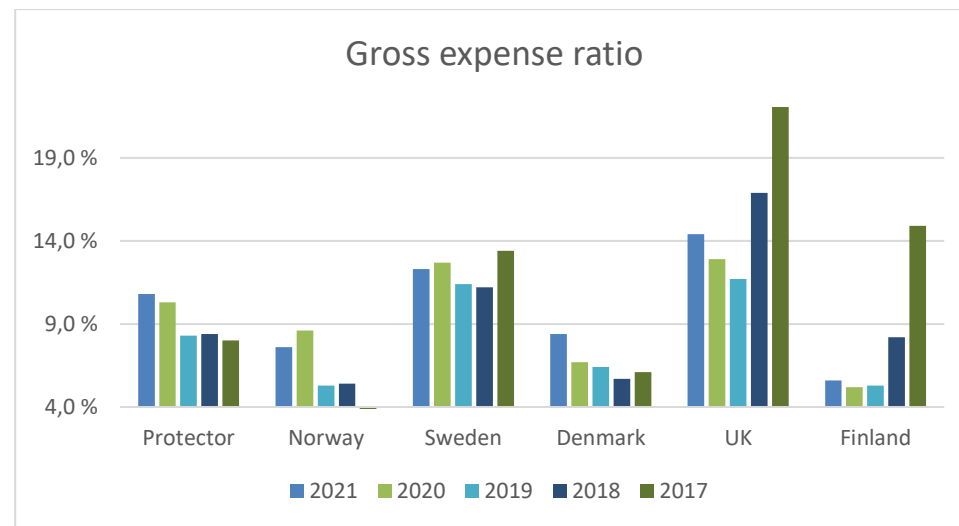
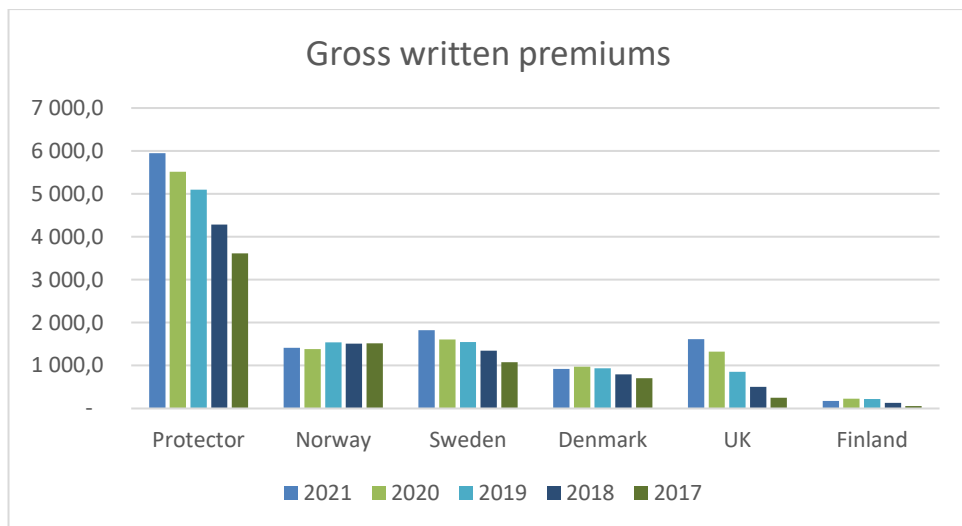
Variable salary (bonus/performance pay) to senior executives can be given based on specific performance measurement of target areas derived from the company's strategies and goals. The assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. Variable salaries for senior executives are determined by the BoD on the basis of a recommendation from the compensation committee.

In 2013 a long-term bonus policy for the senior executives and other key persons was established. The awarded bonus in this program is converted to phantom shares based on the Protector’s share price at December 31<sup>st</sup> of the year earned. The phantom share holdings are distributed with 1/5 in cash annually over five years. The unpaid contingent bonus can be reduced if subsequent results and development indicate that the original award was based on wrong assumptions.

When assessing the bonus the company’s underlying business cycle and risk assessment shall be taken in to account. The contingent part of the bonus shall be reduced if either subsequent result development in the company or subsequent results indicated so. The basis for the bonus shall be related to the company’s results during minimum 2 years. Valuation criteria for the bonus shall be based on pre-determined financial and non-financial criteria related to the individual employee, the employee’s business unit and the company as a whole.

### Company results





## Bonus targets and performance

The objective of the long-term bonus scheme is to encourage good results for the company, but not for this to occur at the expense of the management and control of the company's risk. The framework for the bonus scheme is calculated based on the combined ratio for own account for the whole company. The BoD is permitted to make discretionary changes in both directions to the framework after conducting an overall assessment of the company's financial results. In this assessment, the circumstances in the earnings year and the preceding year shall be taken into consideration. The remuneration to senior executives in 2020 and 2021 was awarded in accordance with the guidelines approved by the annual general meeting. The long-term bonus to senior executives is given based on specific performance measurement of target areas derived from the company's strategies and goals. The net combined ratio for the company as a whole was 94,8% in 2020, which according to the guidelines would result in a 100% bonus award as a framework. All countries, with the exception of Denmark, achieved their own goals needed for a 100% bonus award.

The award assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. The individual criteria as stipulated in the individual annual award letter are also given weight in the assessment. Individual criteria for the performance year 2020 included profitable growth in own segment, measured by net combined ratio, cost development and premium growth, financial return on shares and interest, measured against the relevant benchmark, data quality, compliance, broker satisfaction and team building.

The BoD concluded that the company's overall goals and the individual criteria for senior executives for the performance year 2020 had been achieved. The BoD further concluded that there were no circumstances beyond the set goals that qualified for a reduction or lapse of the bonus. The exception was Denmark, where no bonus was awarded due to poor results. In 2020, no phantom shares were allotted to senior executives for the 2019 performance year, with one exception. The BoD decided to hold back the 2019 award until the 2020 results were ready. Following the presentation of the 2020 results, it was decided that the senior executives would also receive an award for 2019 in accordance with the guidelines approved by the annual general meeting.

Performance goals	Description	Relative weighting of performance goals	Goal achievement CEO for the performance year 2020	Goal achievement Senior Executives for the performance year 2020
Financial	Profitable growth, overperformance finance	70 %	100 %	100 %
Non financial	Data quality, compliance, broker satisfaction, OneTeam	30 %		



Awarded phantom shares in the long term bonus scheme and extraordinary award of shares with restrictions:								
Name of director, position		Plan			Opening balance	During the year		Closing balance
		Plan	Type	Performance period	Opening balance phantom shares	Phantom shares awarded during the year	Phantom shares paid/shares allotted during the year	Closing balance phantom shares
Henrik Høye CEO (from June 2021)	2021	Long term bonus scheme	Phantom shares	2020	15 810	95 070	35 934	74 946
	2021	Extraordinary*	Restricted shares (3 years)				200 000	
	2020	Long term bonus scheme	Phantom shares	2019	26 137	-	10 326	15 810
Sverre Bjerkeli CEO (until June 2021)	2021	Long term bonus scheme	Phantom shares	2020	19 458	163 897	61 158	122 196
	2020	Long term bonus scheme	Phantom shares	2019	37 447	-	17 989	19 458
Hans Didring Deputy CEO	2021	Long term bonus scheme	Phantom shares	2020	23 853	122 164	47 651	98 365
	2021	Extraordinary*	Restricted shares (3 years)				200 000	
	2020	Long term bonus scheme	Phantom shares	2019	38 773	-	14 921	23 853
Ditlev de Vibe Vanay CFO (from August 2019)	2021	Long term bonus scheme	Phantom shares	2020		54 953	16 787	38 167
	2020	Long term bonus scheme	Phantom shares	2019				
Lars Kristiansen Country Manager Norway (from January 2021)	2021	Long term bonus scheme	Phantom shares	2020		4 195	839	3 356
	2020	Long term bonus scheme	Phantom shares	2019				
Fredrik Landelius Country Manager Sweden (from June 2021)	2021	Long term bonus scheme	Phantom shares	2020	4 557	22 503	8 588	18 471
	2020	Long term bonus scheme	Phantom shares	2019	6 743	-	2 186	4 557
Anders Blom Monberg Country Manager Denmark (from January 2021)	2021	Long term bonus scheme	Phantom shares	2020				
	2020	Long term bonus scheme	Phantom shares	2019				
Stuart Winter Country Manager UK (from June 2019)	2021	Long term bonus scheme	Phantom shares	2020	17 683	19 541	8 329	28 895
	2020	Long term bonus scheme	Phantom shares	2019		22 104	4 421	17 683
Dag Marius Nereng (Director Investments)	2021	Long term bonus scheme	Phantom shares	2020	9 694	26 782	12 040	24 437
	2020	Long term bonus scheme	Phantom shares	2019	17 733	-	8 039	9 694
Remuneration report for executive personnel 2021 (IT Director)	2021	Long term bonus scheme	Phantom shares	2020	4 109	40 621	13 783	30 946
	2020	Long term bonus scheme	Phantom shares	2019	5 478	-	1 370	4 109
* Extraordinary award in connection with change of CEO (see "Extraordinary award" below)					<b>227 475</b>	<b>571 829</b>	<b>664 361</b>	<b>534 943</b>

For accounting purposes, a provision is made throughout the year for the value estimated awarded phantom shares, but the final award is determined by the BoD at the end of the first quarter following the performance year. The table above includes awarded phantom shares for the performance year 2020 (BoD approved in 2021), while the estimated award for the performance year 2021 has been excluded in the table, pending the BoD and annual general meeting decision.

### Termination of bonus scheme

In 2019, the company established a long-term bonus scheme for key people in the investment department, where the bonus awarded was converted into phantom shares based on Protector's share price as of December 31<sup>st</sup> in the performance year. The bonus target is an overperformance against defined benchmark measured in a five-year rolling period. A conversion to phantom shares does not give the employee the right to acquire shares in the company. The phantom shareholding is paid out every year based on the last five years' earnings. The first payment will be in 2023 for the years 2018-2022. The individual bonus can amount to up to 200% of the annual fixed salary. The bonus is not included in the pension base. The framework for allocation may be changed at discretion after an overall assessment of the company's results. The scheme was discontinued in 2022 and the affected employees will be enrolled in the ordinary long-term bonus scheme together with other key personnel and senior executives. Earned bonus in the old scheme corresponds to 6 x annual fixed salary for senior employees in the investment department. 2 x annual fixed salary is converted into phantom shares that are placed in the «bonus bank» and will be paid out from 2024 and onwards with one-fifth annually. 2 x annual salary will be paid in 2022 and 2 x annual salary will be paid in 2023.

### Extraordinary remuneration

On January 1<sup>st</sup> 2021, the BoD awarded 200,000 shares to Country Manager Sweden, Hans Didring, and 200,000 shares to Director UK and public sector, Henrik Golfetto Høye (new CEO from September 2021). The award was provided that Mr. Høye and Mr. Didring remain in the company for at least three years. The transaction was approved by the annual general meeting in April 2021. The award of the shares is included in the table above ("Awarded shares"). The BoD is of the opinion that it is considered of great importance for the company's further development that both Mr. Høye and Mr. Didring continue in the company for a minimum of a three-year period, hence the award. The share price was NOK 59.60 per share at the time of the award and the total value of MNOK 11.92 is listed as an extraordinary remuneration in the table below ("Remuneration to management").

### Pension

The CEO up until June 2021, Sverre Bjerke, had a retirement age of 62 years, and a severance pay for 12 months. Other senior employees in Norway, including the present CEO, Henrik Høye, have a retirement age of 67 years. The retirement age is 65 years old in Sweden, UK and Finland, and 70 years old in Denmark. In Norway, the senior executives participates in the company's defined contribution pension scheme, where the contribution to the defined contribution pension is 5% of salary between 1 and 7.1 G (G = the national insurance basic amount was NOK 106.399 in June 2021), and 8% of salary between 7.1 and 12 G. The CEO up until June 2021,

Sverre Bjerkeli, had an additional agreement with a top pension which, when he retired in 2021, led to a payment of MNOK 16.7 in accordance to the pension agreement and approved guidelines. The paid amount is listed as an extraordinary remuneration in the table below ("Remuneration to management").

Senior executives in Sweden and Denmark have a defined contribution pension scheme which is standard for the insurance industry. In Sweden, the contribution is 4.5% of salaries up to 7.5 basic income amounts (Income base amount, amounted to 68,200 in 2021) and 30% of the salary beyond this. Salaries above MSEK 1.8 are not included in the pension base. In UK all eligible employees have a defined contribution pension plan. The contribution is between 4% and 15% of the salary. In Denmark, the contribution is 15% of salary, and in Finland the contribution is 17.65% of salary. The senior executives have no supplementary pension and are included in the mentioned schemes with the other employees.

### Severance pay

The CEO has a mutual notice period of 6 months and an agreement of severance pay for up to 6 months. Other senior executives have notice periods between 3 and 12 months and no agreement of severance pay.

### Share purchase program

In 2020, the company established a share purchase program for all permanent employees of Protector Forsikring ASA including the CEO and senior executives. All permanent employees are given the opportunity to buy shares for up to NOK 50,000 per year. The shares are purchased once a year after the annual general meeting. The company provides an interest-free loan on the invested amount, which is repaid over 12 months through payroll. The employees receive a discount of 20% on the share price, limited up to a maximum of NOK 7.500. For every fifth share owned after two years, the employee will receive one bonus share, provided that he or she is still employed by the company at the grant date.

As of December 31, 2021, the following senior executives had the following shareholdings in the company:

Shares owned by senior executives and their personal close associates as of 31.12.2021			
Owned by	Position	No of shares	% of company
Ditlev de Vibe Vanay	Chief Financial Officer	271 503	0,3 %
Hans Didring	Deputy CEO	258 593	0,3 %
Henrik Golfetto Høye	CEO	222 171	0,3 %
Dag Marius Nereng	Chief Investment Officer	107 571	0,1 %
Leonard Bijl	IT Director	7 340	0,0 %
Fredrik Landelius	Country Manager Sweden	1 843	0,0 %
Anders Blom Monberg	Country Manager Denmark	1 768	0,0 %
Stuart Winter	Country Manager UK	568	0,0 %

Remuneration of senior executives (TNOK)									
Name and position	Period	Fixed remuneration		Variable remuneration		Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Salary	Other remuneration	Paid long-term bonus and performance pay	Extraordinary remuneration			Fixed	Variable
Henrik Høye CEO (from June 2021)	2021	4 675	4	3 069	11 920	75	19 743	24,1 %	75,9 %
	2020	4 136	4	326	-	70	4 537	92,8 %	7,2 %
Sverre Bjerkeli CEO (until June 2021)	2021	8 203	306	5 227	16 663	54	30 453	28,1 %	71,9 %
	2020	7 066	454	577	-	1 197	9 294	93,8 %	6,2 %
Hans Didring Deputy CEO	2021	5 028	13	3 996	11 920	410	21 368	25,5 %	74,5 %
	2020	5 684	8	457	-	430	6 579	93,1 %	6,9 %
Ditlev de Vibe Vanay CFO (from August 2019)	2021	3 166	4	1 432	-	73	4 674	69,4 %	30,6 %
	2020	3 151	4	-	-	70	3 225	100,0 %	0,0 %
Lars Kristiansen Country Manager Norway (from 2021)	2021	1 819	4	72	-	72	1 967	96,3 %	3,7 %
	2020								
Fredrik Landelius Country Manager Sweden (from June 2021)	2021	1 863	11	720	-	415	3 010	76,1 %	23,9 %
	2020								
Anders Blom Monberg Country Manager Denmark (from 2021)	2021	2 528	7	-	-	253	2 788	100,0 %	0,0 %
	2020								
Thomas Boutrup Country Manager Denmark (from August 2017 until January 2021)	2021								
	2020	4 816	4	108	-	399	5 327	98,0 %	2,0 %
Stuart Winter Country Manager UK (from June 2019)	2021	2 957	17	812	-	399	4 185	80,6 %	19,4 %
	2020	2 366	14	145	-	319	2 844	94,9 %	5,1 %
Dag Marius Nereng Chief Investment Officer	2021	3 350	6	1 034	-	74	4 464	76,8 %	23,2 %
	2020	3 275	6	256	-	70	3 607	92,9 %	7,1 %
Leonard Bijl From 2018	2021	2 572	4	1 175	-	73	3 825	69,3 %	30,7 %
	2020	2 323	4	41	-	70	2 438	98,3 %	1,7 %

\* The extraordinary remuneration to Henrik Høye and Hans Didring in 2021 is award of shares with restrictions (see "Extraordinary award" above).  
The extraordinary remuneration to Sverre Bjerkeli in 2021 is payment of top pension accordance with the pension agreement (see "Pension" above)

Annual change in total remuneration of the BoD (TNOK)	Joined during the period	Resigned during the period	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Jostein Sørvoll - Chairman of the BoD			692	663	735	750	590
<i>Change in percentage</i>			28,1 %	-4,3 %	10,9 %	2,0 %	-21,3 %
Arve Ree - Deputy Chairman of the BoD	Apr 2020						500
<i>Change in percentage</i>							
Anders Lenborg - Deputy Chairman of the BoD	Mar 2019	Apr 2020				340	
<i>Change in percentage</i>							
Erik Braathen - Deputy Chairman of the BoD		Mar 2019	355	340	378		
<i>Change in percentage</i>			16,4 %	-4,2 %	11,0 %		
Else Bugge Fougner - Board member			320	305	338	345	330
<i>Change in percentage</i>			16,4 %	-4,7 %	10,7 %	2,2 %	-4,3 %
Randi Helene Røed - Board member			438	423	448	470	448
<i>Change in percentage</i>			34,6 %	-3,4 %	5,9 %	5,0 %	-4,8 %
Kjetil Garstad - Board member	Apr 2020						438
<i>Change in percentage</i>							
Jørgen Stenshagen - Board member		Apr 2020	413	383	438	490	
<i>Change in percentage</i>			33,1 %	-7,3 %	14,4 %	12,0 %	
Adele Norman Pran - Board member	Mar 2019	Apr 2020				415	
<i>Change in percentage</i>							
Alexander Amsrud - Employee elected board member		Apr 2018	14	25			
<i>Change in percentage</i>			-77,6 %	81,8 %			
Fredrik Øyan - Employee elected board member		Apr 2018	140	127			
<i>Change in percentage</i>			12,0 %	-9,1 %			
Birte Thorsnes Øygard - Employee elected board member		Apr 2018	126	115			
<i>Change in percentage</i>				-9,1 %			
Arna V. S.Murray - Employee elected deputy board member	Apr 2018				25		
<i>Change in percentage</i>							
Line Engelmann-Kokkim - Employee elected board member	Apr 2018				113	150	
<i>Change in percentage</i>						33,3 %	
Mathews Ambalathil - Employee elected board member	Apr 2018				150	150	150
<i>Change in percentage</i>						0,0 %	0,0 %
Kristine Røkeberg Nilsen - Employee elected board member	Apr 2020						150
<i>Change in percentage</i>							

Annual change in total remuneration of senior executives (TNOK)	Joined during the period	Resigned during the period	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Henrik Høye - CEO from June 2021			4 668	5 220	4 916	4 537	19 743
<i>Change in percentage</i>			15,5 %	11,8 %	-5,8 %	-7,7 %	335,2 %
Sverre Bjerke - CEO		Jun 2021	10 791	11 531	9 562	9 294	30 453
<i>Change in percentage</i>			9,4 %	6,9 %	-17,1 %	-2,8 %	227,7 %
Hans Didring - Deputy CEO			4 897	5 695	6 107	6 579	21 368
<i>Change in percentage</i>			54,7 %	16,3 %	7,2 %	7,7 %	224,8 %
Ditlev de Vibe Vanay - CFO	Aug 2019				3 430	3 225	4 674
<i>Change in percentage</i>						-6,0 %	44,9 %
Vibeke Krane - CFO		Aug 2019	1 884	2 197			
<i>Change in percentage</i>				16,6 %			
Lars Kristiansen - Country Manager Norway	Jan 2021						1 967
<i>Change in percentage</i>							
Lars Ola Rambøl - Country Manager Norway	Feb 2018	Aug 2019		2 053	2 168		
<i>Change in percentage</i>							
Merete Bernau - Director Change of Ownership		Dec 2020	4 881	5 359	4 513	3 997	
<i>Change in percentage</i>			9,7 %	9,8 %	-15,8 %		
Fredrik Landelius - Country Manager Sweden	Jun 2021						3 010
<i>Change in percentage</i>							
Anders Blom Monberg - Country Manager Denmark	Jan 2021						2 788
<i>Change in percentage</i>							
Thomas Boutrup - Country Manager Denmark	Aug 2018	Dec 2020	2 072	3 693	4 006	5 327	
<i>Change in percentage</i>				78,2 %	8,5 %	33,0 %	
Stuart Winter - Country Manager UK	Jun 2019				1 518	2 844	4 185
<i>Change in percentage</i>						87,4 %	47,2 %
Dag Marius Nereng - Chief Investment Officer			3 253	3 509	3 611	3 607	4 464
<i>Change in percentage</i>				7,9 %	2,9 %	-0,1 %	23,8 %
Leonard Bijl - IT Director	Dec 2017			2 571	2 706	2 438	3 825
<i>Change in percentage</i>					5,3 %	-9,9 %	56,9 %

Remuneration report for executive personnel 2021

Annual change in company results, total remuneration of the BoD, total remuneration of senior executives and average remuneration other employees	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Total remuneration of the BoD	2 497	2 380	2 623	3 110	2 605
<i>Change in percentage</i>	28,5 %	-4,7 %	10,2 %	18,6 %	-16,2 %
Total remuneration of the senior executives	32 446	41 828	40 369	37 851	96 476
<i>Change in percentage</i>	16,7 %	28,9 %	-3,5 %	-6,2 %	154,9 %
<b>Company results</b>					
Net combined ratio Protector	93,6 %	98,6 %	103,8 %	94,8 %	87,3 %
<i>Change in percentage</i>	-3,5 %	5,3 %	5,3 %	-8,7 %	-7,9 %
Net combined ratio Norway	87,7 %	96,5 %	105,3 %	86,3 %	89,2 %
<i>Change in percentage</i>	7,3 %	10,0 %	9,1 %	-18,0 %	3,4 %
Net combined ratio Sweden	87,0 %	95,4 %	94,7 %	92,7 %	73,0 %
<i>Change in percentage</i>	-1,2 %	9,7 %	-0,7 %	-2,1 %	-21,3 %
Net combined ratio Denmark	108,9 %	97,8 %	104,7 %	124,7 %	89,8 %
<i>Change in percentage</i>	-3,8 %	-10,2 %	7,1 %	19,1 %	-28,0 %
Net combined ratio UK	143,4 %	115,6 %	99,1 %	84,9 %	103,3 %
<i>Change in percentage</i>		-19,4 %	-14,3 %	-14,3 %	21,7 %
Net combined ratio Finland	100,8 %	115,6 %	153,7 %	77,5 %	82,1 %
<i>Change in percentage</i>		14,7 %	33,0 %	-49,6 %	5,9 %
<b>Remuneration of the employees</b>					
Change average remuneration other employees (Norway)	2,1 %	6,9 %	-1,5 %	-6,2 %	26,1 %
Change average remuneration other employees (Protector)	-0,3 %	1,0 %	-1,8 %	-9,8 %	18,5 %

Net combined ratio consists of claims incurred, net of reinsurance and operating expenses, net of reinsurance in percentage of earned premiums, net of reinsurance. A negative change in percentage in the table above means an improvement in the result.



## Declaration of the Board of Directors (BoD)

The BoD has as of today approved the report for remuneration to senior executives of Protector Forsikring ASA for the financial year 2021.

The report has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

The remuneration report will be presented to the annual general meeting on April 7<sup>th</sup>, 2022 for a final approval.

Oslo March 10<sup>th</sup>, 2022

Jostein Sørvoll  
(Chairman)

Else Bugge Fougner

Randi Helene Røed

Arve Ree  
(Deputy chairman)

Kjetil Garstad

Mathews Ambalathil

Line Engelmann-Kokkim