Transition to IFRS

Protector Forsikring ASA

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Key implications of IFRS

Business as usual, strategy and risk appetite unaffected

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- No change to solvency position
- No change to dividend policy
- Higher 2023 opening balance of equity
- Changes in insurance results
- Some changes in KPI's
- Potential tax effect, pending regulatory decision

Transition to IFRS – Summary

Introduction of discounting and risk adjustment. No effect on solvency capital

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IFRS 17

- Discounting of claims provisions
  - Using swap interest rate (market practice)
- Introduction of risk adjustment (RA) to reflect uncertainty in future cash flow
  - Percentile approach; ultimate risk
  - 85% certainty that our claims reserves are sufficient to fulfil our insurance contracts
  - Approx. 11% of liability for incurred claims (LIC)
  - Risk adjustments are <u>not</u> discounted
- Premiums in quarters adjusted for seasonal effects
- New finance income/expenses due to discounting of insurance liabilities
  - Interest rate curve movements
  - Unwinding (discounting without taking into account changes in the interest rate curve and run-off results for claims reserves from previous period)
- New presentation in financial statement
  - Fewer accounting lines due to netting

- New terminology
  - New income term: "*Insurance result*" is only shown gross and includes more than the previous "*gross earned premium*"
  - Provisions for claims
    ➔ Liability for incurred claims (**LIC**)
  - Provisions for unearned premium + Liabilities in connection with insurance
    ➔ Liability for remaining coverage (**LRC**)
  - New: Liabilities for incurred claims risk adjustment (**RA**)
  - **LIC + LRC + RA** = Insurance contract liabilities
  - New KPI: "*Reinsurance rate*" = Net reinsurance result/Insurance result
- New APM calculations
- Tax effect undecided – pending regulatory decision
- No effect on the solvency capital requirement ratio (SCR-ratio)

Transition to IFRS – Summary

Most important effects from implementing IFRS

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IFRS 16

- Lease agreements above 12 months to be recognized both as asset and liability – insignificant effect in income statement

IFRS 9

- All financial assets at fair value through profit or loss – no change

IFRS 17 – Insurance contracts

Applying the Premium Allocation Approach for all contracts in our portfolio

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IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts and reinsurance contracts held.

Measurement model

Protector Forsikring ASA has decided to use the simplified method, Premium Allocation Approach (*PAA*) to measure the insurance contracts. Most of Protector's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Protector has calculated that the liability for remaining coverage not will differ materially from the liability by applying the general measurement model (Building Block Approach (*BBA*)) and will therefore also use PAA for those contracts.

Liabilities for insurance contracts consist of *liability for remaining coverage* (*LRC*) and *liability for incurred claims* (*LIC*). LRC represents liabilities for remaining coverage and replaces premium reserves and provision for unearned premiums, while LIC represents liabilities for claims that have already incurred and replaces claims provisions.

Asset for reinsurance contracts consist of the *assets for remaining coverage* (*ARC*) and the *asset for incurred claims* (*AIC*), reinsurers' share of claims that have already incurred.

Reinsurance will be presented separately from gross insurance.

The LRC will be measured at the time of first recognition. The LRC at initial recognition comprises the premiums received upon initial recognition. At the end of each reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premium received during the period, minus the amount recognized as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

The LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses.

If a group of contracts is or becomes loss making, the loss will be recognized immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit making contracts are not subsidizing loss making contracts. For profit making contracts, the earnings are based on accrued services.

IFRS 17 – cont'd

Not applying discounting for LRC. Risk adjustment set at 85 per cent percentile

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Contracts discounting

Pursuant to IFRS 17, LIC should be discounted when payments are expected to take place more than one year after the occurrence of the claim. Protector has decided to discount LIC for all products. Swap rates, which are well-known market-based yield curves, will be used for the respective currencies.

LRC could also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premiums are received in the same year as coverage is provided which means that the financial component of LRC is very limited. Discounting will therefore <u>not</u> be performed.

Risk adjustment

Risk adjustment (*RA*) is the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. A percentile approach is chosen where the risk adjustment for Protector is chosen to represent the 85 per cent percentile of the ultimate probability distribution for the claim's provisions.

The reinsurance result will be presented separately from the result from issued insurance contracts in the financial statement.

Transition

The retrospective approach has been used for all insurance contracts, starting from recognition of contracts.

IFRS 16 – Leases

Insignificant effect in the income statement

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

IFRS 16 requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.

The implementation of IFRS 16 is not expected to affect our profit and loss significantly but will have some effect on the balance sheet and classification in the profit and loss statement.

The rent is divided into depreciation on the leasing asset and interest on the leasing debt.

IFRS 9 – Financial instruments

No changes: We already measure all financial assets at fair value

IFRS 9 Financial Instruments replaces **IAS 39** Financial Instruments: Recognition and Measurements.

IFRS 9 is based on the concept that financial instruments should be classified and measured at fair value, with changes in fair value recognized in profit or loss as they arise (*FVTPL*), unless restrictive criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income (*FVOCI*).

Protector Forsikring is already measuring all financial assets at fair value through profit or loss (*FVTPL*) and as such it does not entail any changes transitioning to IFRS 9.

Income statement

New presentation and new terminology

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Income statement - NGAAP	IFRS 17 presentation		Income statement - IFRS 17	
31.12.2022			01.01.2023	
Premium income			Insurance revenue	====> Equivalent to "Gross earned premium" + "Other insurance related income" + Insurance levies and fees.
Gross written premiums			Insurance claims expenses	====> Discounted incurred claims in the period + risk adjustment
Change in provisions for unearned premiums			Insurance operating expenses	====> "Sales cost" + "Adm.cost" + "Other insurance-related expenses" + insurance levies and fees - training and development cost
Gross premiums earned			**Total insurance service result before reinsurance contracts held**	
Reinsurers' share of earned premiums			Reinsurance premiums	
Earned premiums, net of reinsurance			Amounts recovered from reinsurance	====> "Reinsurers' share of claims incurred" (discounted) + risk adjustment + commission from reinsurers
Other insurance-related income			**Net expense from reinsurance contracts held**	
Gross claims incurred	Discounting	Risk adjustment	**Total insurance service result**	
Reinsurers' share of claims incurred	Discounting	Risk adjustment		
Claims incurred, net of reinsurance				
Operating expenses				
Sales costs				
Administration costs				
Commission from reinsurers				
Total operating expenses, net of reinsurance				
Other insurance-related expenses				
Technical result				

Income statement

Net insurance finance expenses (interest rate curve changes and unwinding) added

Income statement - NGAAP 31.12.2022
Income from associated companies
Interest income and dividend from financial assets
Changes in value on investments
Realised gain and loss on investments
Administration expenses related to investments
Net income from financial assets
Other income
Other expenses
Other income/expenses
Non-technical result
Profit before tax
Tax
Discontinued operations
Profit before components of comprehensive income

IFRS 17 presentation

Tax effect of discounting and risk adjustment

Income statement - IFRS 17 01.01.2023		
Result from investments in associates and joint venture	====>	Unchanged
Interest income and dividend etc. from financial assets	====>	Unchanged
Net changes in fair value of investments	====>	Unchanged
Net realised gain and loss on investments	====>	Unchanged
Interest expenses and expenses related to investments	====>	Unchanged
Total net income from investments		
Insurance finance income or expenses	====>	New: The impact of change in interest curve + unwinding (the discounting effect of rolling forward liabilities of incurred claims)
Reinsurance finance income or expenses	====>	New: Reinsurers share of change in interest curve + unwinding
Net insurance finance expenses		
Other income/expenses	====>	Training cost and new product development cost included.
Profit/(loss) before tax expense		
Tax	====>	Changed figures due to IFRS adjustments
Discontinued operations	====>	Changed figures due to IFRS adjustments
Profit/(loss) before components of comprehensive income		

Statement of financial position

Financial assets – unchanged figures and presentation

Statement of financial position - NGAAP			Statement of financial position - IFRS 17			
	31.12.2022	IFRS 17 presentation		01.01.2023		
Assets			**Assets**			
Financial assets			**Financial assets**			
Shares in associated companies			Shares in associated companies		====>	Unchanged
Shares			Shares		====>	Unchanged
Securities, bonds etc			Securities, bonds etc		====>	Unchanged
Financial derivatives			Financial derivatives		====>	Unchanged
Bank deposits			Bank deposits		====>	Unchanged
Total financial assets			**Total financial assets**		====>	Unchanged

Statement of financial position

Other assets – compressed statement; all reinsurance-related items presented net

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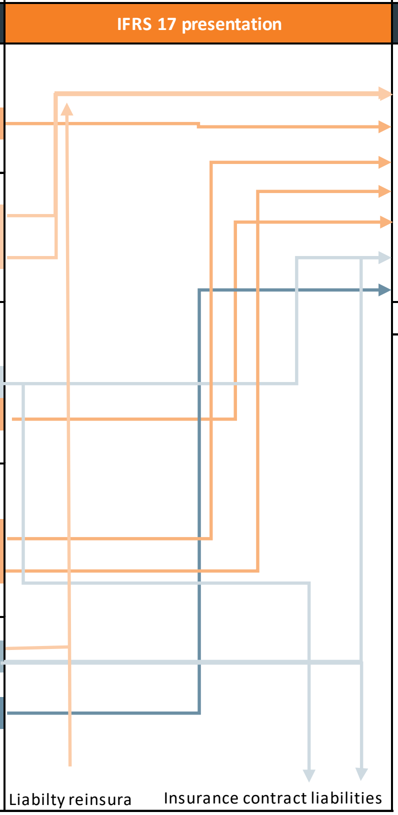
Statement of financial position - NGAAP
31.12.2022
Assets
Intangible fixed assets
Other intangible fixed assets
Total intangible fixed assets
Reinsurers share of gross technical provisions
Reinsurers share of gross premium provisions
Reinsurers share of gross claims provisions
Total reinsurers share of gross technical provisions
Receivables
Policyholders
Other receivables
Total receivables
Other assets
Tangible fixed assets
Cash and bank deposits
Total other assets
Total prepaid expenses
Assets discontinued operations
Total assets



Statement of financial position - IFRS 17		
01.01.2023		
Assets		
Reinsurance contract assets	==================>	"Reinsurers' share of gross premium provisions" + "Reinsurers' share of gross claims provisions" (discounted) + "Liabilities in connection with reinsurance" (discounted) + prepaid reinsurance expenses + reinsurers' share of risk adjustment
Intangible fixed assets	====>	Unchanged
Tangible fixed assets	==================>	Includes leases > 12 months
Cash and bank deposits	====>	Unchanged
Other receivables	====>	Unchanged
Total prepaid expenses	==================>	Excluded prepaid reinsurance related cost (moved to "Reinsurance contract assets") and accrued invoiced premium (moved to "Liability for remaining coverage).
Assets discontinued operations	==================>	Changed figures due to IFRS adjustments
Total assets		

Statement of financial position

Equity – unchanged presentation

Statement of financial position - NGAAP	→	Statement of financial position - IFRS 17		
31.12.2022	IFRS 17 presentation	01.01.2023		
Equity and liabilities		**Equity and liabilities**		
Shareholders' equity		**Shareholders' equity**		
Share capital [82.500.000 shares]		Share capital [82.500.000 shares]	====>	Unchanged
Own shares		Own shares	====>	Unchanged
Other paid-in equity		Other paid-in equity	====>	Unchanged
Total paid-in equity		**Total paid-in equity**		
Earned equity		**Earned equity**		
Natural perils capital		Natural perils capital	====>	Changed figures due to IFRS adjustments
Guarantee scheme provision		Guarantee scheme provision	====>	Unchanged
Fund for valuation differences		Fund for valuation differences	====>	Unchanged
Other equity	Discounting, risk adj., tax	Other equity	====>	Changed figures due to IFRS adjustments
Total earned equity		**Total earned equity**		
Total equity		**Total equity**		

Statement of financial position

Liabilities – LRC, LIC & RA implemented

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Statement of financial position - NGAAP	IFRS 17 presentation
31.12.2022	Reinsurance contract asset / Policyholders / Prepaid
Subordinated loan capital	
Technical provisions	
Provisions for unearned premiums	
Provisions for claims	Discounting and risk adjustment
Total technical provisions	
Provisions for other risks and liabilities	
Current tax liability	
Deferred tax liability	
Total provisions for other risks and liabilities	
Liabilities	
Liabilities in connection with insurance	
Liabilities in connection with reinsurance	
Financial derivatives	
Other liabilities	
Total liabilities	
Incurred expenses and prepaid income	
Other incurred expenses and prepaid income	
Total incurred expenses and prepaid income	
Liabilites discontinued operations	
Total equity and liabilities	

Statement of financial position - IFRS 17		
01.01.2023		
Subordinated loan capital	====>	Unchanged
Liabilities for remaining coverage (LRC)	====>	LRC = "Provisions for unearned premiums" deducted by premium receivables (not discounted)
Liabilities for incurred claims (LIC)	====>	LIC = "Provision for claims" (discounted)
Liabilities for incurred claims risk adjustment (RA)	====>	Risk adjustment on liabilities for incurred claims . Approx. 11 % of LIC.
Insurance contract liabilities		
Current tax liability	====>	Unchanged
Deferred tax liability	====>	Changed figures due to IFRS adjustments
Financial derivatives	====>	Unchanged
Other liabilities	====>	Includes leases > 12 months and "Liabilities in connection with insurance"
Other incurred expenses and prepaid income	===============================>	"Other incurred expenses and prepaid income" excl. periodised premium payments (moved to LRC)
Liabilites discontinued operations	====>	Changed figures due to IFRS adjustments
Total equity and liabilities		

Opening balance 01.01.2022

Assets decreasing due to net presentations

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NOKm	Note	IFRS 01.01.2022	NGAAP 31.12.2021	Change
Assets				
Financial assets				
Shares in associated companies		127,3	127,3	-
Shares		1 824,4	1 824,4	-
Securities, bonds etc		9 179,3	9 179,3	-
Financial derivatives		94,1	94,1	-
Bank deposits		1 935,5	1 935,5	-
Total financial assets		**13 160,7**	**13 160,7**	**-**
Reinsurance contract assets	1	1 128,9	3 149,3	(2 020,4)
Intangible fixed assets		73,3	73,3	-
Tangible fixed assets	2	166,8	34,0	132,8
Cash and bank deposits		300,0	300,0	-
Policyholders receivables	3		523,2	(523,2)
Other receivables		95,3	95,3	-
Total prepaid expenses	4	396,4	462,5	(66,1)
Assets discontinued operations	5	1 464,9	1 448,0	16,8
Total assets		**16 786,2**	**19 246,3**	**(2 460,1)**

Note 1:
The decrease consists of several elements. The amount decreases due to net presentation (liabilities related to reinsurance are deducted from the reinsurance assets) and discounting of the reinsurers share of claims provisions and increases due to risk adjustment and prepaid reinsurance expenses.

Note 2:
Tangible assets increases due to capitalization of leases above 12 months in accordance with IFRS 16 which requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date.

Note 3:
Policyholders' receivables are according to IFRS 17 deducted from Liabilities for remaining coverage (LRC).

Note 4:
The decrease is due to reclassification to reinsurance contract assets.

Note 5:
Change due to discounting and risk adjustment.

Opening balance 01.01.2022

Other equity slightly reduced. Liabilities reduced due to restatement of reinsurance items

NOKm	Note	IFRS 01.01.2022	NGAAP 31.12.2021	Change
Equity and liabilities				
Shareholders' equity				
Share capital [82.500.000 shares]		82,5	82,5	-
Own shares		(0,1)	(0,1)	-
Other paid-in equity		267,7	267,7	-
Total paid-in equity		**350,0**	**350,0**	**-**
Earned equity				
Natural perils capital	6	94,9	97,7	(2,9)
Guarantee scheme provision		78,2	78,2	-
Fund for valuation differences		10,0	10,0	-
Other equity	7	2 825,8	3 046,2	(220,4)
Total earned equity		**3 008,8**	**3 232,1**	**(223,3)**
Total equity		**3 358,9**	**3 582,1**	**(223,3)**
Subordinated loan capital		**1 384,7**	**1 384,7**	**-**
Insurance liabilities				
Insurance liabilities	8	9 891,9	9 979,6	(87,7)
Liabilities in connection with directe insurance	9		73,4	(73,4)
Liabilities in connection with reinsurance	10		2 238,3	(2 238,3)
Other liabilities				
Current tax liability		191,2	191,2	-
Deferred tax liability	11	50,6	121,6	(70,9)
Financial derivatives		26,1	26,1	-
Other liabilities	12	492,8	286,6	206,2
Other incurred expenses and prepaid income		528,9	528,9	-
Liabilites discontinued operations		861,0	833,8	27,2
Total equity and liabilities		**16 786,2**	**19 246,3**	**(2 460,1)**

Note 6:
Discounting and risk adjustment

Note 7:
The reduction is explained below (page 18) under equity movements NGAAP to IFRS 17.

Note 8:
Insurance liabilities decrease due to the new measurement model in accordance with IFRS 17. The deduction of insurance receivables from liabilities for remaining coverage comes in addition. Hence, the underlying insurance liabilities increase. The risk adjustment and loss component increase the liabilities, while the discounting decreases the liabilities.

Note 9:
Included in Insurance liabilities

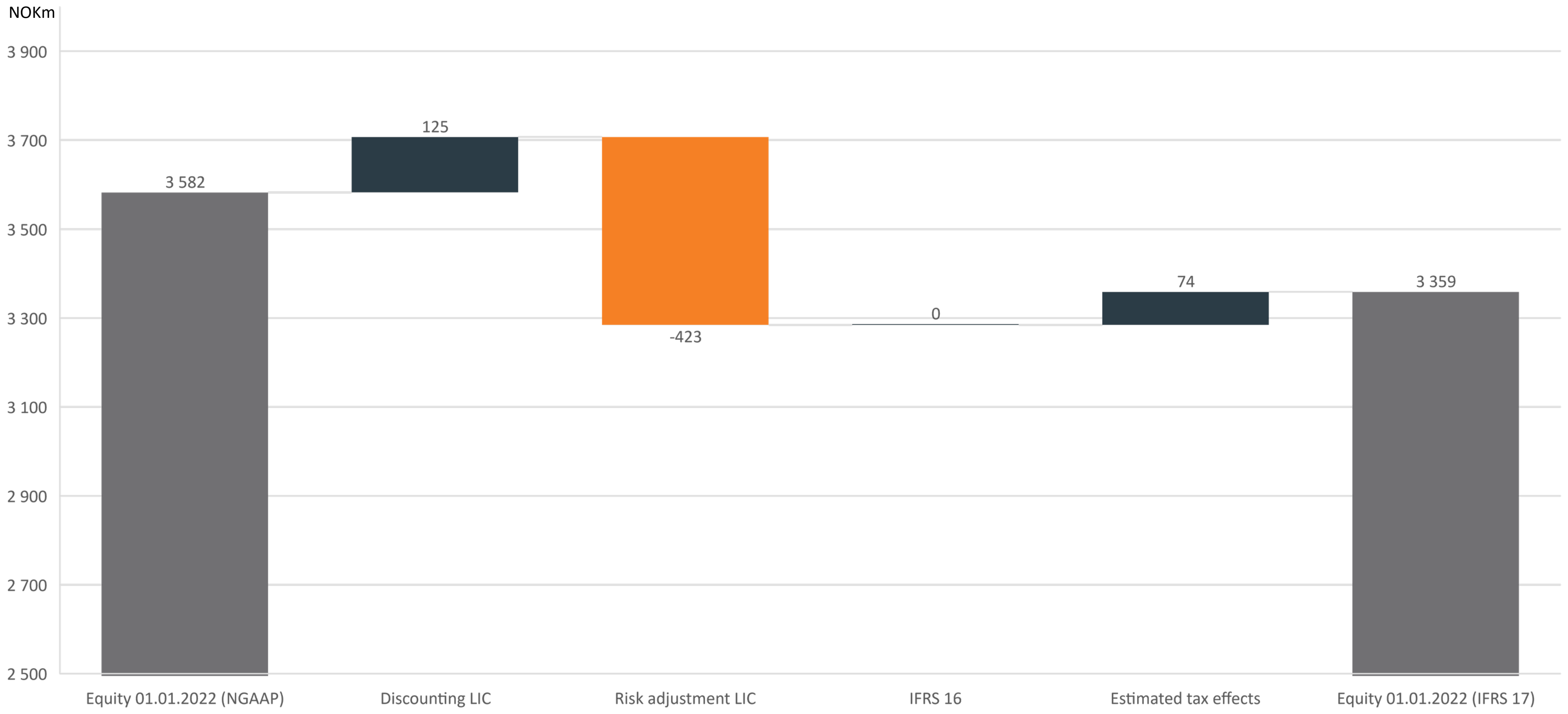
Note 10:
Deducted from the reinsurance contract assets.

Note 11:
The decrease in deferred tax liability is due to effects on accounting differences of the calculated deferred tax asset on equity when implementing 17. The calculated deferred tax asset is deducted from the deferred tax liability. The tax authorities have not announced changes to the rules for taxable income calculation in connection with the implementation of IFRS 17.

Note 12:
Other liabilities increases due to capitalization of leases above 12 months in accordance with IFRS 16 which requires that the lease liability should initially be measured at the present value of the lease payments that are not paid at the commencement date. Furthermore “Liabilities in connection with reinsurance” has been reclassified and included in “Other liabilities”.

Equity movements in opening balance 2022

Decrease due to risk adjustment



Bridging the gap between IFRS 17 equity and Solvency II capital

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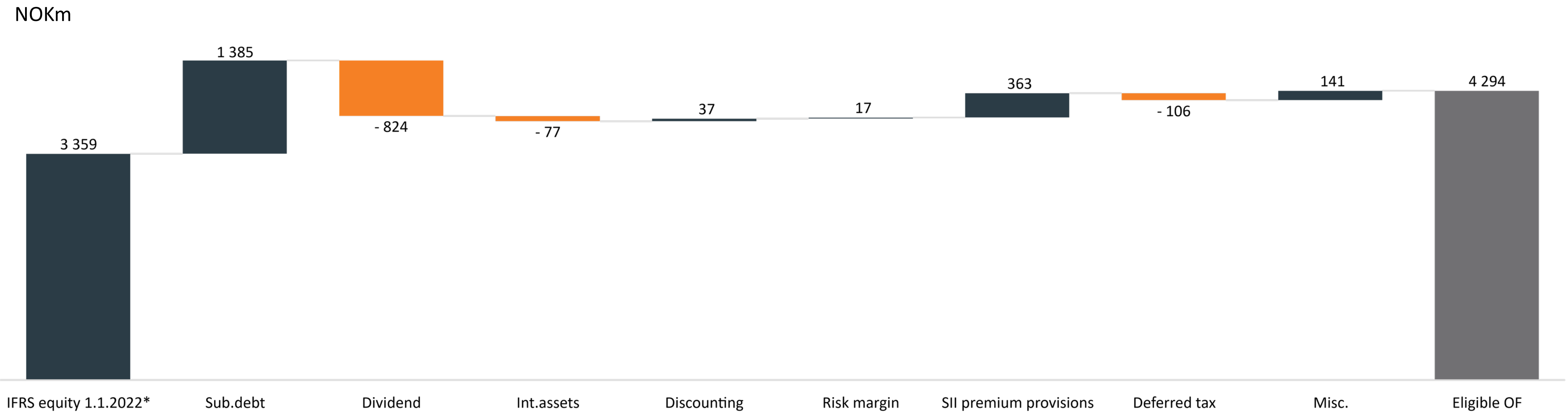
As per 01.01.2022



- Lower valuation differences between solvency and IFRS 17
- Reserves discounted in IFRS 17, minor differences remain due to different discounting rates used in IFRS 17 (swap rates) and Solvency II (EIOPA rates)
  - LRC discounted in Solvency II, not under IFRS 17
- Expected profit in future premiums is part of liabilities under IFRS 17 and part of equity in Solvency II
- Risk adjustment in IFRS 17 reduces difference related to Solvency II risk margin, but difference due to different principles and methods
- Changes in deferred tax liability related to the differences in valuation described above

* Preliminary

Key ratios redefined

Combined ratio with new numerator and denominator

New KPIs	Definition	Old KPI	Change from old KPI
Loss ratio, gross	Insurance claims expenses / Insurance revenue	Gross claims ratio	• Discounted values and risk adjustment • Change in revenue due to seasonal effects in quarters • Higher revenue due to inclusion of other insurance income
Net reinsurance ratio	Net result from reinsurance contracts held / Insurance revenue		NEW
Loss ratio, net of reinsurance	Loss ratio, gross + Net reinsurance ratio	Claims ratio, net of reinsurance	• Discounted values and risk adjustment • Change in revenue due to seasonal effects in quarters • Higher revenue due to inclusion of other insurance income
Cost ratio	Insurance operating expenses / Insurance revenue	Gross expense ratio	• Change due to exclusion of training and development cost, offset by inclusion of other insurance related expenses • *Change in denominator as described above*
Combined ratio	Loss ratio, net of reinsurance + Cost ratio	Combined ratio, net of reinsurance	• *Change in numerator as described above* • *Change in denominator as described above*

Key ratios

Transitioning to IFRS yields an improvement in the FY 2022 combined ratio[1]

Quarterly

Protector Forsikring ASA - IFRS	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Loss ratio, gross	77,7 %	75,7 %	71,8 %	79,6 %
Net reinsurance ratio	0,7 %	0,4 %	2,3 %	5,1 %
Loss ratio, net of reinsurance	78,4 %	76,2 %	74,1 %	84,8 %
Cost ratio	12,3 %	10,4 %	10,7 %	10,8 %
Combined ratio	**90,6 %**	**86,6 %**	**84,8 %**	**95,6 %**

Protector Forsikring ASA - NGAAP	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Loss ratio, gross	82,9 %	77,1 %	73,7 %	83,3 %
Net reinsurance ratio	-0,6 %	-0,3 %	1,7 %	4,1 %
Loss ratio, net of reinsurance	82,3 %	76,8 %	75,4 %	87,4 %
Cost ratio	10,4 %	10,0 %	9,3 %	10,0 %
Combined ratio	**92,7 %**	**86,8 %**	**84,6 %**	**97,4 %**

Deviation IFRS - NGAAP	**-2,1 %**	**-0,2 %**	**0,2 %**	**-1,8 %**

Accumulated

Protector Forsikring ASA - IFRS	31.12.2022	30.09.2022	30.06.2022	31.03.2022
Loss ratio, gross	76,2 %	75,7 %	75,6 %	79,6 %
Net reinsurance ratio	2,1 %	2,6 %	3,7 %	5,1 %
Loss ratio, net of reinsurance	78,3 %	78,3 %	79,4 %	84,8 %
Cost ratio	11,1 %	10,7 %	10,8 %	10,8 %
Combined ratio	**89,4 %**	**89,0 %**	**90,1 %**	**95,6 %**

Protector Forsikring ASA - NGAAP	31.12.2022	30.09.2022	30.06.2022	31.03.2022
Loss ratio, gross	79,3 %	77,9 %	78,3 %	83,3 %
Net reinsurance ratio	1,1 %	1,8 %	2,8 %	4,1 %
Loss ratio, net of reinsurance	80,4 %	79,7 %	81,2 %	87,4 %
Cost ratio	9,9 %	9,8 %	9,6 %	10,0 %
Combined ratio	**90,3 %**	**89,4 %**	**90,8 %**	**97,4 %**

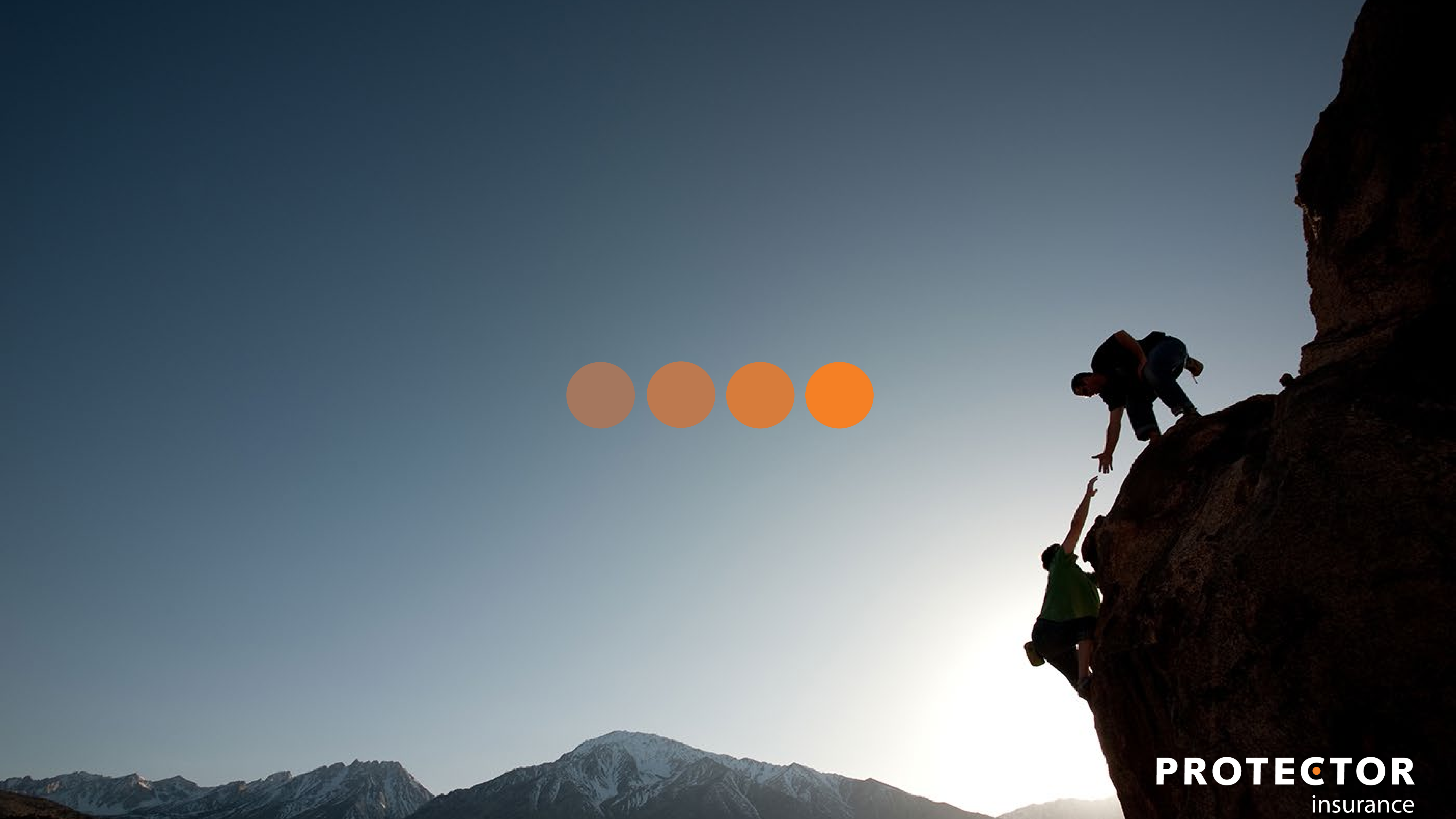
Deviation IFRS - NGAAP	**-0,9 %**	**-0,5 %**	**-0,7 %**	**-1,8 %**

[1] Please note that the NGAAP KPIs above are calculated by using the new KPI definitions.

Income statement FY 2022

Increased profit

NOKm	1.1. - 31.12.22	Comments on changes from old Income Statement
Insurance revenue	6 619,1	Equivalent to gross earned premium + Other insurance related income + Fire and motor levies & pool and fund fees. Premium has been adjusted for seasonal variations mainly on motor.
Insurance claims expenses	(5 044,8)	Discounted incurred claims in the period (using swap curve) + risk margin
Insurance operating expenses	(734,5)	Sales cost + Adm. cost + Other insurance related expenses (Training cost and new product development cost excluded)
Total insurance service result before reinsurance contracts held	**839,9**	
Reinsurance premiums	(826,4)	
Amounts recovered from reinsurance	687,3	Reinsurers' share of discounted incurred claims + risk margin + Commission from reinsurers
Net result from reinsurance contracts held	**(139,1)**	
Total insurance service result	**700,8**	Technical result + discounting effect and risk margin
Result from investments in associates and joint venture	20,1	
Interest income and dividend etc. from financial assets	457,8	
Net changes in fair value of investments	(122,8)	
Net realised gain and loss on investments	156,3	
Interest expenses and expenses related to investments	(34,4)	
Total net income from investments	**477,0**	
Insurance finance income or expenses	672,2	Change in interest curve + unwinding on claims reserves
Reinsurance finance income or expenses	(65,2)	Reinsurers' share of change in interest curve + unwinding on claims reserves
Net insurance finance income or expenses	**607,0**	
Other income/expenses	(74,0)	Training cost and new product development cost added.
Profit/(loss) before tax expense	**1 710,7**	
Tax	(341,4)	
Discontinued operations	9,7	
Profit/(loss)	**1 379,0**	
Change in risk adjustment, net of reinsurance	(79,6)	85 % percentile, undiscounted. RA approx 11 % of LIC.
Discounting effect, net of reinsurance	154,5	
Loss ratio, gross	76,2 %	Insurance claims expenses / Insurance revenue
Net reinsurance ratio	2,1 %	Net expense from reinsurance contracts held / Insurance revenue
Loss ratio, net of reinsurance	78,3 %	Loss ratio, gross + Net reinsurance ratio
Cost ratio	11,1 %	Insurance operating expenses / Insurance revenue
Combined ratio	89,4 %	Loss ratio, net of reinsurance + Cost ratio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