



INTERIM REPORT Q3 2023
PROTECTOR FORSIKRING ASA

(UNAUDITED)
19 OCTOBER 2023

Highlights Q3 2023

Combined ratio:

Q3 2023	91.6 %
Q3 2022	86.6 %

Premium growth (local currencies):

Q3 2023	35 %
Q3 2022	12 %

Insurance service result (MNOK):

Q3 2023	199.0
Q3 2022	216.2

Total investment return (MNOK)

Q3 2023	- 44.1
Q3 2022	259.2

Profit (MNOK):

Q3 2023	(11.2)
Q3 2022	358.2

Solvency ratio:

Q3 2023	187 %
Q3 2022	222 %

CR 91.6% and 35% volume growth in local currencies

Protector Forsikring ASA recorded a loss of NOK -11.2m (profit NOK 358.2m) for the quarter. The result is driven by a good insurance service result offset by a negative investment return.

The insurance service result was NOK 199.0m (NOK 216.2m) corresponding to a combined ratio of 91.6% (86.6%). Underlying results for P&C are at a good level, while profitability in personal lines are weak this quarter. We are seeing improvements in motor profitability in Sweden and Denmark, whereas motor profitability in Norway are still behind target.

Net income from assets under management was NOK 1.0m (NOK 22.9m) or 0.0% (0.2%).

The total investment return including insurance finance was NOK -44.1m (NOK 259.2m).

In Q3, gross written premiums amounted to NOK 1 362.1m, up 47% (35% in local currencies) relative to Q3 2022. The growth is driven by the UK.

At the end of Q3 2023, the SCR-ratio was 187% (222%).

Highlights Q1-Q3 2023

Combined ratio:

Q1-Q3 2023	89.3 %
Q1-Q3 2022	89.0 %

Premium growth (local currencies):

Q1-Q3 2023	34 %
Q1-Q3 2022	15 %

Insurance service result (MNOK):

Q1-Q3 2023	718.8
Q1-Q3 2022	534.0

Total investment return (MNOK)

Q1-Q3 2023	439.9
Q1-Q3 2022	537.8

Profit (MNOK):

Q1-Q3 2023	833.5
Q1-Q3 2022	765.8

CR 89.3% and 34% volume growth in local currencies

Protector Forsikring ASA recorded a profit of NOK 833.5m (NOK 765.8m) for Q1-Q3. The result is driven by a good insurance service result and a good return on investments.

The insurance service result was NOK 718.8m (NOK 534.0m) corresponding to a combined ratio of 89.3% (89.0%).

Net income from assets under management was NOK 481.7m (NOK -162.2m) or 3.0% (-1.1%).

The total investment return including insurance finance was NOK 439.9m (NOK 537.8m).

In the first three quarters of 2023, gross written premiums amounted to NOK 8,362.8m, up 44% (34% in local currencies) relative to Q1-Q3 2022. Our UK branch is the main driver for growth, but all business units contribute positively.

Financial highlights - Protector Forsikring ASA

NOKm		Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Gross written premium	(1)	1,362.1	924.0	8,362.8	5,822.6	7,097.8
Insurance revenue		2,365.7	1,614.9	6,739.3	4,837.7	6,619.1
Insurance claims expenses		(1,831.4)	(1,222.9)	(5,218.4)	(3,660.7)	(5,044.8)
Insurance operating expenses		(253.8)	(168.7)	(729.3)	(516.1)	(734.5)
Insurance service result before reinsurance contracts held		280.6	223.3	791.6	661.0	839.9
Net result from reinsurance contracts held		(81.5)	(7.1)	(72.8)	(126.9)	(139.1)
Insurance service result		199.0	216.2	718.8	534.0	700.8
Net income from investments		2.9	20.1	468.0	(154.0)	477.0
Net insurance finance income or expenses		(47.0)	239.0	(28.1)	691.8	607.0
Other income/expenses		(33.2)	(18.7)	(64.9)	(50.9)	(74.0)
Profit/(loss) before tax expenses		121.7	456.7	1,093.7	1,021.0	1,710.7
Tax		(122.4)	(100.2)	(257.6)	(251.7)	(341.4)
Discontinued operations		(10.5)	1.7	(2.6)	(3.5)	9.7
Profit/(loss)		(11.2)	358.2	833.5	765.8	1,379.0
Large losses, net of reinsurance	(1)	(184.0)	(99.1)	(326.3)	(327.3)	(425.9)
Run-off gains/losses, net of reinsurance	(1)	(62.0)	42.0	(36.1)	138.9	133.7
Change in risk adjustment, net of reinsurance	(1)	(30.0)	(20.7)	(94.2)	(52.1)	(79.6)
Discounting effect, net of reinsurance	(1)	65.4	43.4	274.0	77.8	154.5
Loss ratio, gross	(2)	77.4 %	75.7 %	77.4 %	75.7 %	76.2 %
Net reinsurance ratio	(3)	3.4 %	0.4 %	1.1 %	2.6 %	2.1 %
Loss ratio, net of reinsurance	(4)	80.9 %	76.2 %	78.5 %	78.3 %	78.3 %
Cost ratio	(5)	10.7 %	10.4 %	10.8 %	10.7 %	11.1 %
Combined ratio	(6)	91.6 %	86.6 %	89.3 %	89.0 %	89.4 %
Retention rate	(7)	93.3 %	87.0 %	93.5 %	87.6 %	87.5 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023

(2) "Insurance claims expenses" in % of "Insurance revenue"

(3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

(4) "Loss ratio, gross" + "Net reinsurance ratio"

(5) "Insurance operating expenses" in % of "Insurance revenue"

(6) "Loss ratio, net of reinsurance" + "Cost ratio"

(7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Premiums

Gross written premiums increased by 47% or NOK 438.2m to a total of NOK 1,362.1m. In local currencies the growth was 35%. The growth is driven by the UK. The renewal rate was 107% (84%), supported by price increases to counter claims inflation.

In accordance with IFRS 17, the insurance revenue in Q3 2023 has been adjusted for seasonal variations with NOK -32m (NOK -26m), mainly related to motor insurance in Norway and Sweden.

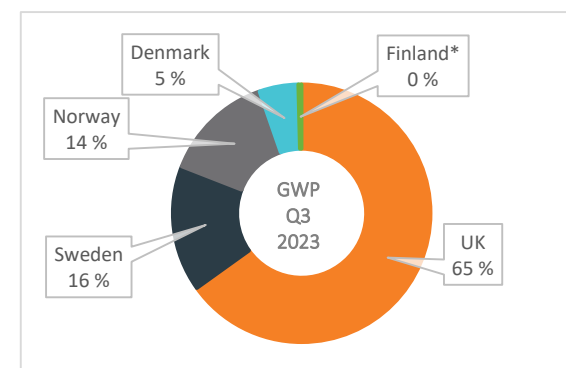
The retention rate for Q3 2023 was 93.3% (87.0%). The increase is driven by non-renewal of our solvency-based reinsurance agreement with effect from January 1st, 2023.

Gross premium written (NOKm)	Q3 2023	Q3 2022	Growth	
UK	894.5	459.4	435.1	95 %
Sweden	216.9	230.6	(13.7)	-6 %
Norway	189.0	173.0	16.0	9 %
Denmark	67.2	59.2	8.0	13 %
Finland*	(5.5)	1.8	(7.2)	-405 %
Protector	1,362.1	924.0	438.2	47 %

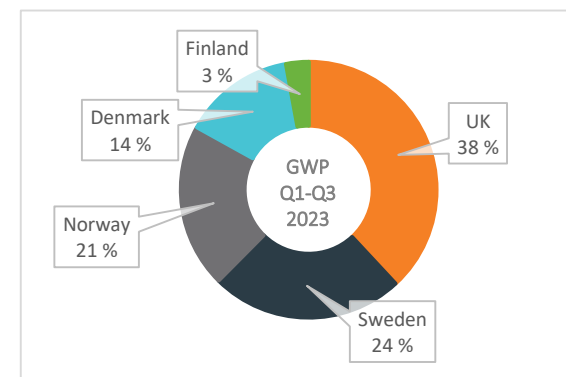
* Negative due to adjustment of workers' compensation premium in accordance with policy agreements

Gross premium written (NOKm)	Q1-Q3 2023	Q1-Q3 2022	Growth	
UK	3,188.7	1,518.5	1,670.2	110 %
Sweden	2,032.7	1,689.1	343.6	20 %
Norway	1,728.1	1,466.5	261.6	18 %
Denmark	1,172.3	934.6	237.7	25 %
Finland	241.0	213.8	27.2	13 %
Protector	8,362.8	5,822.6	2,540.2	44 %

Growth (LCY)
71 %
-3 %
9 %
1 %
-547 %
35 %



Growth (LCY)
90 %
16 %
18 %
11 %
-1 %
34 %



Results

Protector Forsikring ASA recorded a loss of NOK -11.2m against a profit of NOK 358.2m in Q3 2022. The insurance service result was NOK 199.0m (NOK 216.2m), corresponding to a combined ratio of 91.6%, up from 86.6% in Q3 2022. Sweden, UK and Denmark contribute positively to the technical result, whereas we have negative contributions from Norway and Finland.

For Q1-Q3 2023 the profit totaled NOK 833.5m against NOK 765.8m in Q1-Q3 2022. The insurance service result was NOK 718.8m (NOK 534.0m), corresponding to a combined ratio of 89.3%, up from 89.0% in Q1-Q3 2022.

After implementing IFRS 17, the result is affected by interest rate changes and risk adjustment, which for Q3 2023 improved the combined ratio with 0.1 percentage points compared to Q3 2022.

	Combined ratio		Loss ratio		Net reinsurance ratio		Cost ratio	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
UK	94.2 %	93.9 %	76.5 %	82.0 %	6.6 %	-2.1 %	11.1 %	14.1 %
Sweden	81.4 %	85.7 %	63.3 %	68.7 %	4.7 %	4.1 %	13.4 %	12.8 %
Norway	107.5 %	74.4 %	100.5 %	64.2 %	-1.4 %	3.8 %	8.4 %	6.4 %
Denmark	78.7 %	90.7 %	71.3 %	90.1 %	-0.8 %	-6.5 %	8.1 %	7.1 %
Finland*	102.9 %	103.4 %	89.1 %	97.6 %	0.9 %	0.9 %	12.9 %	4.9 %
Protector	91.6 %	86.6 %	77.4 %	75.7 %	3.4 %	0.4 %	10.7 %	10.4 %

	Combined ratio		Loss ratio		Net reinsurance ratio		Cost ratio	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
UK	81.1 %	93.5 %	67.7 %	73.8 %	0.9 %	4.7 %	12.5 %	15.0 %
Sweden	94.1 %	86.6 %	76.4 %	72.4 %	4.2 %	2.2 %	13.5 %	12.0 %
Norway	96.2 %	83.0 %	88.2 %	73.2 %	1.2 %	3.5 %	6.7 %	6.4 %
Denmark	93.0 %	93.7 %	89.8 %	87.4 %	-4.2 %	-0.8 %	7.4 %	7.1 %
Finland	82.5 %	94.9 %	70.3 %	82.0 %	0.7 %	0.2 %	11.5 %	12.7 %
Protector	89.3 %	89.0 %	77.4 %	75.7 %	1.1 %	2.6 %	10.8 %	10.7 %

In Q3 2023, the company had run-off losses (undiscounted) of 2.6% (net of reinsurance) against run-off gains of 2.6% in Q3 2022. The loss ratio (gross) was 77.4% (75.7%), while the loss ratio net of reinsurance ended at 80.9% (76.2%). The underlying results for P&C are at a good level, while profitability in personal lines are weak this quarter. We are seeing improvements in motor profitability in Sweden and Denmark, whereas motor profitability in Norway are still behind target.

Large losses (defined as absolute net losses > MNOK 10) for Q3 amounted to NOK 184.0m, or 7.8% (6.1%), consisting of seven large loss events across four countries with the largest impact in Norway and UK.

The cost ratio amounted to 10.7%, up from 10.4% in Q3 2022. The increase is mainly due to increased broker and agent commissions in Sweden, UK and Norway, which accounted for 4.6%-points of the cost ratio for Q3 2023, up from 3.9%-points in Q3 2022.

In Q1-Q3 2023, the company had run-off losses (undiscounted) of 0.5% (net of reinsurance) against 2.9% run-off gains in Q1-Q3 2022. The loss ratio (gross) was 77.4% (75.7%), while the loss ratio net of reinsurance ended at 78.5% (78.3%).

The cost ratio for Q1-Q3 2023 amounted to 10.8%, up from 10.7% in Q1-Q3 2022. Broker and agent commissions in UK, Sweden and Norway accounted for 4.3%-points of the cost ratio, up from 3.8%-points in Q1-Q3 2022.

Investments

The assets under management amounted to a total of NOK 17,398m on 30 September, down 2.9% compared to the portfolio at the end of Q2 2023.

In Q3, the investment activities yielded a total return of NOK 1.0m (0.0%) compared to NOK 22.9m (0.2%) in Q3 2022. Equities accounted for a NOK -294.3m loss (-10.4%) including put options against a NOK 18.2m gain (0.8%) in Q3 2022. The return on the fixed income portfolio totaled NOK 295.3m gain (2.0%) against NOK 4.7m gain (0.0%) in Q3 2022.

In Q1-Q3, the investment activities yielded a total return of NOK 481.7m (3.0%) compared to NOK -162.2m (-1.1%) in Q1-Q3 2022. Equities accounted for a NOK -24.8m loss (-1.0%) including put options against a NOK -88.7m loss (-3.8%) in Q1-Q3 2022. The return on the fixed income portfolio totaled to NOK 506.4m gain (3.7%) against a NOK -73.5m loss (-0.6%) in Q1-Q3 2022.

At the end of Q3 2023, 14.6% of Protector's financial assets were invested in equities, against 15.5% at the end of Q2 2023. Approximately NOK 3.6 bn of the financial assets were allocated to high yield at the end of Q3 2023, down from NOK 4.1 bn at the end of Q2 2023.

The insurance finance result impacted the total investment return negatively with NOK 47.0m in Q3 2023 and NOK 28.1m in Q1-Q3 2023, against a positive effect in Q3 2022 of NOK 239.0m and NOK 691.8m in Q1-Q3 2022. The decrease is mainly due to interest curve changes.

Equity and capital position

At the beginning of FY 2023 the volatility adjusted SCR-ratio using the standard formula was 195% post dividends. At the end of Q3 2023, the SCR-ratio is 187%, down from 192% at the end of Q2 2023. The company's long-term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150%.

The company's equity amounted to NOK 3,761.5 at the beginning of the FY 2023. During the first three quarters of 2023 the equity has increased with NOK 61.2m to NOK 3,822.7m, including dividend payments of NOK 659.0m in the period. Compared to Q3 2022, the equity has increased with NOK 643.1m.

Protectors BBB+ Long-Term Issuer Credit rating from A.M. Best was affirmed 22 June 2023. Outlooks were revised from stable to positive.

Dividend

The company's financial position is strong, and the dividend capacity is good. Due to growth opportunities and higher expected probability for opportunities in the financial markets the Board has decided not to pay out dividends this quarter.

Prospects

The underlying profitability is good, and with continued price increases to counter claims inflation, the technical result is expected to stay good.

The claims development, and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2023.

Oslo, 19th October 2023

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Insurance revenue	2,365.7	1,614.9	6,739.3	4,837.7	6,619.1
Insurance claims expenses	(1,831.4)	(1,222.9)	(5,218.4)	(3,660.7)	(5,044.8)
Insurance operating expenses	(253.8)	(168.7)	(729.3)	(516.1)	(734.5)
Insurance service result before reinsurance contracts held	280.6	223.3	791.6	661.0	839.9
Reinsurance premium	(157.9)	(209.3)	(441.4)	(598.4)	(826.4)
Amounts recovered from reinsurance	76.3	202.2	368.6	471.4	687.3
Net result from reinsurance contracts held	(81.5)	(7.1)	(72.8)	(126.9)	(139.1)
Insurance service result	199.0	216.2	718.8	534.0	700.8
Result from investments in associates and joint venture	-	5.0	-	20.1	20.1
Interest income and dividend etc. from financial assets	160.4	84.0	508.7	331.0	457.8
Net changes in fair value of investments	(204.8)	(22.1)	(627.1)	(577.9)	(122.8)
Net realised gain and loss on investments	63.7	(34.6)	639.2	93.1	156.3
Interest expenses and expenses related to investments	(16.5)	(12.2)	(52.7)	(20.2)	(34.4)
Net income from investments	2.9	20.1	468.0	(154.0)	477.0
Insurance finance income or expenses - unwinding	(71.8)	(40.8)	(193.3)	(86.2)	(144.1)
Insurance finance income or expenses - change in financial assumptions	37.4	336.3	181.7	872.4	816.2
Insurance finance income or expenses	(34.4)	295.4	(11.5)	786.2	672.2
Reinsurance finance income or expenses - unwinding	8.3	6.8	26.2	18.6	27.9
Reinsurance finance income or expenses - change in financial assumptions	(2.1)	(63.6)	(9.8)	(104.7)	(88.4)
Reinsurance finance income or expenses - other income and expenses	(18.8)	0.4	(33.0)	(8.3)	(4.8)
Reinsurance finance income or expenses	(12.5)	(56.4)	(16.6)	(94.4)	(65.2)
Net insurance finance income or expenses	(47.0)	239.0	(28.1)	691.8	607.0
Other income/expenses	(33.2)	(18.7)	(64.9)	(50.9)	(74.0)
Profit/(loss) before tax expenses	121.7	456.7	1,093.7	1,021.0	1,710.7
Tax	(122.4)	(100.2)	(257.6)	(251.7)	(341.4)
Discontinued operations	(10.5)	1.7	(2.6)	(3.5)	9.7
Profit/(loss)	(11.2)	358.2	833.5	765.8	1,379.0

Statement of comprehensive income

NOKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Profit/loss for the period	(11.2)	358.2	833.5	765.8	1,379.0
Other comprehensive income which can subsequently be reclassified as profit or loss					
Currency changes from foreign enterprise	(59.8)	6.9	63.2	(4.0)	(40.6)
Taxes on components of comprehensive income	14.9	(0.2)	(15.8)	3.2	11.1
Total other comprehensive income	(44.8)	6.7	47.4	(0.8)	(29.5)
Comprehensive income	(56.0)	364.9	880.9	765.0	1,349.5

Statement of financial position

NOKm	30.09.23	30.09.22	31.12.22
Assets			
Financial assets			
Shares	2,472.2	2,305.7	2,522.9
Securities, bonds etc	13,896.5	9,567.9	10,832.1
Financial derivatives	61.0	273.6	65.7
Bank deposits	547.2	2,192.2	839.8
Total financial assets	16,976.9	14,339.4	14,260.6
Reinsurance contract assets	1,086.8	1,035.8	1,029.1
Intangible fixed assets	104.3	89.1	95.9
Tangible fixed assets	119.3	142.9	132.2
Cash and bank deposits	111.1	103.7	198.5
Other receivables	56.7	87.7	29.5
Total prepaid expenses	224.5	544.2	684.5
Assets discontinued operations	445.4	960.5	888.1
Total assets	19,125.0	17,303.3	17,318.4

Statement of financial position

NOKm	30.09.23	30.09.22	31.12.22
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	82.5	82.5	82.5
Own shares	(0.1)	(0.1)	(0.1)
Other paid-in equity	267.7	267.7	267.7
Total paid-in equity	350.1	350.1	350.1
Earned equity			
Natural perils capital	56.1	53.2	60.7
Guarantee scheme provision	74.2	73.6	72.8
Other equity	3,342.2	2,702.7	3,277.9
Total earned equity	3,472.5	2,829.5	3,411.4
Total equity	3,822.7	3,179.6	3,761.5
Subordinated loan capital	1,244.7	1,244.7	1,244.7
Liabilities for remaining coverage (LRC)	2,417.2	2,067.6	1,420.6
Liabilities for incurred claims (LIC)	9,118.7	7,887.1	8,127.7
Liabilities for incurred claims risk adjustment (RA)	990.1	856.3	881.6
Insurance contract liabilities	12,526.0	10,811.0	10,430.0
Current tax liability	89.1	-	120.2
Deferred tax liability	148.8	235.7	147.8
Financial derivatives	180.8	252.4	54.8
Other liabilities	403.2	721.9	481.9
Other incurred expenses and prepaid income	412.2	293.9	555.2
Liabilities discontinued operations	297.5	564.0	522.4
Total equity and liabilities	19,125.0	17,303.3	17,318.4

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Fund for valuation differences	Other equity	Total
Equity at 31.12.2021 NGAAP	82.5	(0.1)	267.7	97.7	78.2	10.0	3,046.2	3,582.1
IFRS Adjustments				(2.9)			(220.4)	(223.3)
Equity at 1.1.2022 IFRS	82.5	(0.1)	267.7	94.9	78.2	10.0	2,825.8	3,358.9
Profit for the period				(9.0)	(1.4)	9.0	209.5	208.1
Other comprehensive income							(21.0)	(21.0)
Dividend paid							(247.1)	(247.1)
Equity at 31.03.2022	82.5	(0.1)	267.7	85.9	76.8	18.9	2,767.1	3,298.8
Profit for the period				11.4	(1.8)	(0.3)	190.3	199.5
Other comprehensive income							13.5	13.5
Dividend paid							(700.2)	(700.2)
Value changes synt. shares long term bonus scheme							3.5	3.5
Own shares		0.0					0.0	0.0
Equity at 30.06.2022	82.5	(0.1)	267.7	97.3	75.0	18.6	2,274.3	2,815.2
Profit for the period				3.9	(1.5)	(18.6)	374.4	358.2
Other comprehensive income							6.7	6.7
Reclassification of admin. cost				(47.5)			47.5	-
Value changes synt. shares long term bonus scheme							(0.5)	(0.5)
Equity at 30.09.2022	82.5	(0.1)	267.7	53.6	73.6	-	2,702.3	3,179.6
Profit for the period				8.0	(0.8)		606.0	613.2
Other comprehensive income							(28.7)	(28.7)
Value changes synt. shares long term bonus scheme							(2.5)	(2.5)
Equity at 31.12.2022	82.5	(0.1)	267.7	61.6	72.8	-	3,277.1	3,761.5

Statement of changes in equity - cont.

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Fund for valuation differences	Other equity	Total
Equity at 31.12.2022	82.5	(0.1)	267.7	61.6	72.8	-	3,277.1	3,761.5
Profit for the period				(4.2)	0.5		629.9	626.2
Other comprehensive income							90.1	90.1
Dividend paid							(494.3)	(494.3)
Value changes synt. shares long term bonus scheme		(0.0)					0.5	0.5
Equity at 31.03.2023	82.5	(0.1)	267.7	57.5	73.3	-	3,503.3	3,984.0
Profit for the period				(1.9)	0.3		220.2	218.5
Other comprehensive income							2.1	2.1
Reclassification of admin. cost				45.7			(45.7)	-
Dividend paid							(164.8)	(164.8)
Own shares							9.8	9.8
Value changes synt. shares long term bonus scheme							(4.4)	(4.4)
Equity at 30.06.2023	82.5	(0.1)	267.7	101.3	73.5	-	3,520.5	4,045.4
Profit for the period				(45.1)	0.7		33.2	(11.2)
Other comprehensive income							(44.8)	(44.8)
Dividend paid							(164.9)	(164.9)
Value changes synt. shares long term bonus scheme							(1.8)	(1.8)
Equity at 30.09.2023	82.5	(0.1)	267.7	56.1	74.2	-	3,342.2	3,822.7

Statement of cashflow

NOKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Cash flow from operations					
Insurance revenue	1,509.6	1,252.6	7,859.7	5,577.6	6,505.1
Insurance claims expenses	(1,276.2)	(1,067.5)	(4,700.6)	(3,367.1)	(4,535.3)
Net expense from reinsurance contracts	(70.6)	(9.8)	63.8	(69.5)	(46.7)
Insurance operating expenses	(153.2)	(177.3)	(623.6)	(543.5)	(413.9)
Interest / dividend income	157.4	88.9	520.5	353.5	482.4
Net payments from financial instruments	(50.4)	583.1	(2,375.8)	(488.1)	(1,792.2)
Payable tax	60.1	(28.5)	(276.7)	(291.0)	(320.6)
Net cash flow from operations	176.7	641.4	467.3	1,171.8	(121.4)
Cash flow from investment activities					
Investments in fixed assets	(10.2)	(9.8)	(37.6)	(32.2)	(43.8)
Net cash flow from investment activities	(10.2)	(9.8)	(37.6)	(32.2)	(43.8)
Cash flow from financial activities					
Dividend paid	(164.9)	-	(823.9)	(947.3)	(947.3)
Net payment on subordinated loan capital	-	-	-	(140.0)	(140.0)
Interest payments on subordinated loan capital	(24.2)	(15.8)	(68.1)	(46.7)	(66.6)
Net cash flow from financial activities	(189.1)	(15.8)	(892.0)	(1,133.9)	(1,153.9)
Net cash flow for the period	(22.6)	615.7	(462.2)	5.6	(1,319.0)
Net change in cash and cash equivalents	(22.6)	615.7	(462.2)	5.6	(1,319.0)
Cash and cash equivalents opening balance	730.4	1,795.2	1,080.3	2,407.2	2,407.2
Effects of exchange rate changes on cash and cash equivalents	(33.6)	2.8	56.1	0.8	(7.9)
Cash and cash equivalents closing balance	674.2	2,413.7	674.2	2,413.7	1,080.3

Notes

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringselskaper), IAS 34 Interim Financial Reporting and IFRS.

The Ministry of Finance adopted changes to the accounting rules for insurance companies as a result of IFRS 17. The changes came into force with effect for accounting years starting from January 1st, 2023 or later. This means that Protector reports according to full IFRS from January 1st, 2023. Comparable figures for 2022 have been restated to IFRS.

The main change from NGAAP to full IFRS is related to IFRS 17 Insurance contracts. This new standard replaces IFRS 4 Insurance contracts and introduces new requirements for recognition, measurement, presentation and information about issued insurance contracts. The purpose of the new standard is to establish a uniform practice for accounting for insurance contracts.

Other standards that have been implemented in 2023, as a result of the transition to full IFRS, are IFRS 9 Financial Instruments and IFRS 16 Leases. IFRS 9 has not had any significant effect on the balance sheet or profit and loss due to the fact that Protector previously has chosen to measure all financial assets at fair value through profit or loss (FVTPL). The implementation of IFRS 9 will not affect Protector's recognition and measurement.

The implementation of IFRS 16 does not affect the profit and loss significant but has some effects on the balance sheet and classification in the profit and loss statement.

Please see transition note in the Interim Report Q1 2023, note 28 in the annual report for 2022 and material regarding the transition to IFRS published separately on www.protectorforsikring.no for further information on effects of implementing IFRS.

Discontinued operation

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision COI is defined as "discontinued operations" in the accounts.

Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50% quota share agreement (reinsurance) covering all historical business written until July 1st, 2020. At January 1st, 2022, when the new Real Property Sale Act entered into force, Protector stopped writing new COI business.

Income statement discontinued operations

NOKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Insurance revenue	-	0.2	0.1	2.4	2.6
Insurance claims expenses	(6.3)	2.0	(12.4)	1.5	(25.4)
Insurance operating expenses	-	0.0	-	(1.2)	(1.6)
Insurance service result before reinsurance contracts held	(6.3)	2.2	(12.3)	2.7	(24.4)
Net result from reinsurance contracts held	(0.2)	(5.0)	(5.4)	(3.0)	8.9
Insurance service result	(6.4)	(2.8)	(17.8)	(0.3)	(15.6)
Net income from investments	(1.8)	2.8	13.6	(8.2)	23.6
Net insurance finance income or expenses	(1.8)	(0.5)	0.2	7.7	3.8
Other income/expenses	-	(0.5)	-	(2.4)	(3.2)
Profit/(loss) before tax expenses	(10.0)	(1.1)	(3.9)	(3.3)	8.7
Tax	(0.4)	2.8	1.3	(0.2)	1.0
Profit/(loss)	(10.5)	1.7	(2.6)	(3.5)	9.7

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	358.9	2,134.6	50.7	2,544.2
Bonds and other fixed income securities	NOK	-	14,300.8	-	14,300.8
Cash and cash equivalents	NOK	563.1	-	-	563.1
Derivatives:					
Foreign currency contracts	NOK	-	39.9	-	39.9
Options	NOK	-	22.9	-	22.9
Total assets 30.09.2023	NOK	922.0	16,498.2	50.7	17,470.9
Total assets 30.09.2022	NOK	2,633.5	12,154.5	318.9	15,106.9

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps		-	(64.8)	-	(64.8)
Foreign exchange contracts	NOK	-	(115.9)	-	(115.9)
Other financial liabilities	NOK	-	-	-	-
Total financial liabilities 30.06.2023	NOK	-	(180.8)	-	(180.8)
Total financial liabilities 30.06.2022	NOK	(271.3)	(252.4)	-	(523.7)

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

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

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

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

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

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

The instrument is included in level 3 if one or more essential data are not based on observable market data. certificates or equivalent instruments issued by national governments are generally classified as level 1.

Solvency margin

NOKm	30.09.23	30.09.22	31.12.22
Total solvency capital requirement	3,078	2,185	2,611
Total eligible own funds to meet SCR	5,750	4,847	5,093
Ratio of eligible own funds to SCR	187 %	222 %	195 %
Totalt minimum capital requirement	1,385	983	1,175
Ratio of eligible own funds to MCR	367 %	419 %	373 %

Segment information - Quarter

NOKm	UK		Sweden		Norway		Denmark		Finland	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Gross written premium	894.5	459.4	216.9	230.6	189.0	173.0	67.2	59.2	(5.5)	1.8
Insurance revenue	952.1	450.8	574.9	459.8	459.2	391.1	339.7	262.8	39.8	50.4
Insurance claims expenses	(728.3)	(369.7)	(363.7)	(316.1)	(461.6)	(251.1)	(242.4)	(236.8)	(35.4)	(49.2)
Insurance operating expenses	(105.5)	(63.4)	(77.1)	(59.1)	(38.5)	(25.1)	(27.5)	(18.7)	(5.1)	(2.5)
<i>Whereof commissions to brokers and agents</i>	<i>(49.7)</i>	<i>(27.1)</i>	<i>(44.7)</i>	<i>(31.2)</i>	<i>(13.9)</i>	<i>(4.6)</i>	<i>0.0</i>	<i>(0.5)</i>	-	-
Insurance service result before reinsurance contracts held	118.3	17.7	134.2	84.7	(40.9)	114.8	69.8	7.3	(0.8)	(1.2)
Reinsurance premium	(113.7)	(84.9)	(31.8)	(56.8)	(3.0)	(36.0)	(8.9)	(27.5)	(0.3)	(4.1)
Amounts recovered from reinsurance	50.6	94.6	4.8	38.0	9.5	21.3	11.5	44.7	(0.0)	3.6
Net result from reinsurance contracts held	(63.1)	9.7	(27.1)	(18.8)	6.4	(14.7)	2.6	17.2	(0.4)	(0.5)
Insurance service result	55.1	27.4	107.1	65.9	(34.5)	100.1	72.4	24.5	(1.2)	(1.7)
Large losses, net of reinsurance	(1) (65.2)	(53.9)	(14.4)	(26.8)	(80.5)	-	(23.9)	(18.4)	-	-
Run-off gains/losses, net of reinsurance	(1) (116.4)	(3.6)	29.8	24.0	14.1	26.1	11.8	(4.1)	(1.3)	(0.4)
Change in risk adjustment, net of reinsurance	(1) (25.4)	(10.9)	(0.3)	(1.8)	6.4	(2.0)	(5.7)	(3.7)	(5.0)	(2.3)
Discounting effect, net of reinsurance	(1) 32.0	17.8	9.2	5.7	(9.2)	11.1	22.1	6.2	11.5	2.6
Loss ratio, gross	(1) 76.5 %	82.0 %	63.3 %	68.7 %	100.5 %	64.2 %	71.3 %	90.1 %	89.1 %	97.6 %
Net reinsurance ratio	(1) 6.6 %	-2.1 %	4.7 %	4.1 %	-1.4 %	3.8 %	-0.8 %	-6.5 %	0.9 %	0.9 %
Loss ratio, net of reinsurance	(1) 83.1 %	79.9 %	68.0 %	72.8 %	99.1 %	68.0 %	70.6 %	83.6 %	90.0 %	98.5 %
Cost ratio	(1) 11.1 %	14.1 %	13.4 %	12.8 %	8.4 %	6.4 %	8.1 %	7.1 %	12.9 %	4.9 %
Combined ratio	(1) 94.2 %	93.9 %	81.4 %	85.7 %	107.5 %	74.4 %	78.7 %	90.7 %	102.9 %	103.4 %
Retention rate	(1) 88.1 %	81.2 %	94.5 %	87.6 %	99.3 %	90.8 %	97.4 %	89.5 %	99.2 %	92.0 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023

Segment information - Q1-Q3

NOKm	UK		Sweden		Norway		Denmark		Finland	
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross written premium	3,188.7	1,518.5	2,032.7	1,689.1	1,728.1	1,466.5	1,172.3	934.6	241.0	213.8
Insurance revenue	2,456.8	1,291.7	1,760.3	1,427.3	1,378.8	1,175.3	968.6	765.7	174.8	177.7
Insurance claims expenses	(1,663.4)	(953.2)	(1,345.2)	(1,032.7)	(1,216.7)	(859.8)	(870.1)	(669.2)	(122.9)	(145.7)
Insurance operating expenses	(308.2)	(193.2)	(236.9)	(171.4)	(92.5)	(74.7)	(71.6)	(54.1)	(20.1)	(22.6)
<i>Whereof commissions to brokers and agents</i>	<i>(130.7)</i>	<i>(77.2)</i>	<i>(133.6)</i>	<i>(91.4)</i>	<i>(23.6)</i>	<i>(15.0)</i>	<i>(0.1)</i>	<i>(1.1)</i>	-	-
Insurance service result before reinsurance contracts held	485.2	145.2	178.2	223.1	69.6	240.8	26.8	42.5	31.8	9.4
Reinsurance premium	(277.2)	(253.1)	(86.4)	(143.0)	(17.9)	(108.2)	(58.6)	(80.2)	(1.3)	(13.8)
Amounts recovered from reinsurance	255.6	192.4	12.2	111.7	1.2	67.6	99.5	86.3	0.1	13.5
Net result from reinsurance contracts held	(21.6)	(60.7)	(74.3)	(31.3)	(16.7)	(40.7)	40.9	6.0	(1.2)	(0.3)
Insurance service result	463.5	84.5	103.9	191.9	53.0	200.1	67.7	48.5	30.6	9.0
Large losses, net of reinsurance	(1)	(128.4)	(147.2)	(45.1)	(124.4)	(118.8)	-	(34.0)	(55.7)	-
Run-off gains/losses, net of reinsurance	(1)	(99.5)	39.8	22.9	91.2	32.8	30.2	(22.2)	(21.0)	29.9
Change in risk adjustment, net of reinsurance	(1)	(64.4)	(36.7)	(5.9)	(7.0)	(6.8)	(7.2)	(11.9)	1.5	(5.2)
Discounting effect, net of reinsurance	(1)	157.3	39.0	33.3	10.5	24.1	25.0	41.4	0.7	18.0
Loss ratio, gross	(1)	67.7 %	73.8 %	76.4 %	72.4 %	88.2 %	73.2 %	89.8 %	87.4 %	70.3 %
Net reinsurance ratio	(1)	0.9 %	4.7 %	4.2 %	2.2 %	1.2 %	3.5 %	-4.2 %	-0.8 %	0.7 %
Loss ratio, net of reinsurance	(1)	68.6 %	78.5 %	80.6 %	74.5 %	89.4 %	76.6 %	85.6 %	86.6 %	71.0 %
Cost ratio	(1)	12.5 %	15.0 %	13.5 %	12.0 %	6.7 %	6.4 %	7.4 %	7.1 %	11.5 %
Combined ratio	(1)	81.1 %	93.5 %	94.1 %	86.6 %	96.2 %	83.0 %	93.0 %	93.7 %	82.5 %
Retention rate	(1)	88.7 %	80.4 %	95.1 %	90.0 %	98.7 %	90.8 %	94.0 %	89.5 %	99.3 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023

Quarterly outline

NOKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2023	2023	2023	2022	2022	2022	2022	2021	2021
Insurance revenue	2,365.7	2,387.4	1,986.2	1,781.4	1,614.9	1,638.7	1,584.1	1,493.7	1,463.3
Insurance claims expenses	(1,831.4)	(1,555.8)	(1,831.2)	(1,384.1)	(1,222.9)	(1,176.3)	(1,261.5)	(1,249.5)	(1,083.6)
Insurance operating expenses	(253.8)	(269.8)	(205.7)	(218.4)	(168.7)	(175.5)	(171.8)	(185.5)	(156.4)
Insurance service result before reinsurance contracts held	280.6	561.7	(50.7)	178.9	223.3	287.0	150.7	58.7	223.3
Reinsurance premium	(157.9)	(164.6)	(119.0)	(228.1)	(209.3)	(197.3)	(191.8)	(199.5)	(215.5)
Amounts recovered from reinsurance	76.3	(13.3)	305.6	215.9	202.2	158.9	110.4	244.5	179.3
Net result from reinsurance contracts held	(81.5)	(177.9)	186.6	(12.2)	(7.1)	(38.4)	(81.4)	45.0	(36.2)
Insurance service result	199.0	383.8	135.9	166.7	216.2	248.5	69.3	103.8	187.1
Net income from investments	2.9	(169.9)	635.1	631.0	20.1	(164.9)	(9.2)	220.1	(0.3)
Net insurance finance income or expenses	(47.0)	132.2	(113.4)	(84.9)	239.0	194.6	258.2	13.4	35.9
Other income/expenses	(33.2)	(15.7)	(16.0)	(23.1)	(18.7)	(16.0)	(16.2)	(17.2)	(13.0)
Profit/(loss) before tax expenses	121.7	330.5	641.5	689.7	456.7	262.2	302.1	320.1	209.7
Large losses, net of reinsurance	(1) (184.0)	(111.7)	(19.5)	(64.5)	(99.1)	(44.4)	(143.5)	(90.9)	(99.2)
Run-off gains/losses, net of reinsurance	(1) (62.0)	70.3	(44.5)	(5.2)	42.0	48.7	48.2	(54.9)	61.8
Change in risk adjustment, net of reinsurance	(1) (30.0)	(48.8)	(15.3)	(27.5)	(20.7)	(12.1)	(19.3)	(26.2)	(31.8)
Discounting effect, net of reinsurance	(1) 65.4	149.6	59.0	76.7	43.4	21.8	12.6	21.6	20.0
Loss ratio, gross	(1) 77.4 %	65.2 %	92.2 %	77.7 %	75.7 %	71.8 %	79.6 %	83.7 %	74.1 %
Net reinsurance ratio	(1) 3.4 %	7.5 %	-9.4 %	0.7 %	0.4 %	2.3 %	5.1 %	-3.0 %	2.5 %
Loss ratio, net of reinsurance	(1) 80.9 %	72.6 %	82.8 %	78.4 %	76.2 %	74.1 %	84.8 %	80.6 %	76.5 %
Cost ratio	(1) 10.7 %	11.3 %	10.4 %	12.3 %	10.4 %	10.7 %	10.8 %	12.4 %	10.7 %
Combined ratio	(1) 91.6 %	83.9 %	93.2 %	90.6 %	86.6 %	84.8 %	95.6 %	93.1 %	87.2 %
Retention rate	(1) 93.3 %	93.1 %	94.0 %	87.2 %	87.0 %	88.0 %	87.9 %	86.6 %	85.3 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023

Alternative performance measures and key figures

		Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Return on assets under management	(1)					
Total net income from investments, continued business	NOKm	2.9	20.1	468.0	(154.0)	477.0
Total net income from investments, discontinued business	NOKm	(1.8)	2.8	13.6	(8.2)	23.6
Total return on assets under management	NOKm	1.0	22.9	481.7	(162.2)	500.6
Average investments, continued business	NOKm	17,185.8	11,793.6	15,541.4	13,810.6	13,998.1
Average investments, discontinued business	NOKm	468.4	2,635.4	452.2	739.2	692.0
Total average assets under management	NOKm	17,654.1	14,429.0	15,993.6	14,549.8	14,690.1
Return on investments, continued business	%	0.0 %	0.2 %	3.0 %	-1.1 %	3.4 %
Return investments, discontinued business	%	-0.4 %	0.1 %	3.0 %	-1.1 %	3.4 %
Total return on assets under management	%	0.0 %	0.2 %	3.0 %	-1.1 %	3.4 %
Total net income from shares	NOKm	(294.3)	18.2	(24.8)	(88.7)	329.8
Total net income from interests	NOKm	295.3	4.7	506.4	(73.5)	170.8
Total return on assets under management	NOKm	1.0	22.9	481.7	(162.2)	500.6
Average investments shares	NOKm	2,831.0	2,330.7	2,455.0	2,341.6	2,377.5
Average investments interests	NOKm	14,823.1	12,098.3	13,538.6	12,208.2	12,312.6
Total average assets under management	NOKm	17,654.1	14,429.0	15,993.6	14,549.8	14,690.1
Return on investments, shares	%	-10.4 %	0.8 %	-1.0 %	-3.8 %	13.9 %
Return investments, interests	%	2.0 %	0.0 %	3.7 %	-0.6 %	1.4 %
Total return on assets under management	%	0.0 %	0.2 %	3.0 %	-1.1 %	3.4 %

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023

Alternative performance measures and key figures

			Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Equity	NOKm				3,822.7	3,179.6	3,761.5
Equity per share	NOKm				46.4	38.6	45.7
Earnings per share, basic and diluted	NOKm		(0.1)	4.3	10.1	9.3	16.7
Return on equity, annualised		(1) %	-1.1 %	47.8 %	28.2 %	32.6 %	42.9 %
Total eligible own funds to meet the SCR	NOKm	(1)			5,750	4,847	5,093
Solvency Capital Requirement (SCR)	NOKm	(1)			3,078	2,185	2,611
Solvency ratio		(1) %			187 %	222 %	195 %
Gross written premiums		(1)					
UK	NOKm		894.5	459.4	3,188.7	1,518.5	2,115.7
Sweden	NOKm		216.9	230.6	2,032.7	1,689.1	2,072.6
Norway	NOKm		189.0	173.0	1,728.1	1,466.5	1,610.1
Denmark	NOKm		67.2	59.2	1,172.3	934.6	1,077.2
Finland	NOKm		(5.5)	1.8	241.0	213.8	222.2
Total Gross written premiums	NOKm		1,362.1	924.0	8,362.8	5,822.6	7,097.8

(1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2023