



**Interim report**  
Q2 and H1 2024

**Protector Forsikring ASA**

(Unadited)  
11 July 2024

# Highlights Q2 and H1 2024

## CR 94.5% and 16% volume growth (local currencies) for the quarter

### Combined ratio:

Q2:	94,5 %	(83,9)
H1:	92,9 %	(88,1)

Protector Forsikring ASA recorded a profit of NOK 254m (219) for the quarter.

The insurance service result was NOK 157m (384) corresponding to a combined ratio of 94.5% (83.9). The result is driven by good results in the UK, Sweden and Norway while Denmark had a poor result primarily caused by two large claims, including the fire in Denmark's Old Stock Exchange.

### Premium growth (local currencies):

Q2:	16 %	(56)
H1:	12 %	(34)

Net income from assets under management was NOK 271m (-180) or 1.3% (-1). The total investment return including insurance finance income or expenses was NOK 242m (-38).

### Insurance service result (MNOK):

Q2:	157	(384)
H1:	398	(520)

In Q2, gross written premiums amounted to NOK 3,551m, up 16% (16% in local currencies). The growth is driven by the UK and Norway. For the half year gross written premium came in at NOK 7,981m up 14% (12% in local currencies).

### Total investment return (MNOK):

Q2:	242	(-38)
H1:	614	(484)

In the first half year, the company recorded a profit of NOK 710m (845). The insurance service result was NOK 397m (520) corresponding to a combined ratio of 92.9% (88.1). The total investment return was NOK 614m (484).

The Board has utilized its authorisation granted by the Annual General Meeting 11 April 2024, and has decided to distribute a dividend of NOK 165m, corresponding to NOK 2.00 per share.

### Profit (MNOK):

Q2:	254	(219)
H1:	710	(845)

At the end of Q2 the SCR-ratio was 191% (192), post dividends.

### Earnings per share (NOK):

Q2:	3,1	(2,7)
H1:	8,6	(10,3)

# Income overview

NOKm		Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Gross written premium	(1)	3 551	3 057	7 981	7 001	10 423
Insurance revenue		2 865	2 387	5 600	4 374	9 386
Insurance claims expenses		(2 225)	(1 556)	(4 315)	(3 387)	(7 182)
Insurance operating expenses		(304)	(270)	(594)	(476)	(1 011)
<b>Insurance service result before reinsurance contracts held</b>		<b>335</b>	<b>562</b>	<b>691</b>	<b>511</b>	<b>1 193</b>
Net result from reinsurance contracts held		(178)	(178)	(293)	9	(113)
<b>Insurance service result</b>		<b>157</b>	<b>384</b>	<b>398</b>	<b>520</b>	<b>1 080</b>
Net income from investments		271	(170)	621	465	1 328
Net insurance finance income or expenses		(29)	132	(7)	19	(384)
Other income/expenses		(52)	(16)	(91)	(32)	(91)
<b>Profit/(loss) before tax</b>		<b>348</b>	<b>330</b>	<b>921</b>	<b>972</b>	<b>1 933</b>
Tax		(94)	(104)	(211)	(135)	(439)
Discontinued operations		-	(8)	-	8	15
<b>Profit/(loss)</b>		<b>254</b>	<b>219</b>	<b>710</b>	<b>845</b>	<b>1 509</b>
Large losses, net of reinsurance	(1)	12,5 %	4,7 %	9,5 %	3,1 %	5,9 %
Run-off gains/losses, net of reinsurance	(1)	-2,1 %	-2,9 %	-0,2 %	-0,6 %	0,3 %
Change in risk adjustment, net of reinsurance	(1)	1,9 %	2,0 %	1,8 %	1,5 %	1,5 %
Discounting effect, net of reinsurance	(1)	-4,4 %	-6,3 %	-4,3 %	-4,8 %	-4,2 %
Loss ratio, gross	(2)	77,7 %	65,2 %	77,0 %	77,4 %	76,5 %
Net reinsurance ratio	(3)	6,2 %	7,5 %	5,2 %	-0,2 %	1,2 %
Loss ratio, net of reinsurance	(4)	83,9 %	72,6 %	82,3 %	77,2 %	77,7 %
Cost ratio	(5)	10,6 %	11,3 %	10,6 %	10,9 %	10,8 %
<b>Combined ratio</b>	(6)	<b>94,5 %</b>	<b>83,9 %</b>	<b>92,9 %</b>	<b>88,1 %</b>	<b>88,5 %</b>
Retention rate	(7)	94,6 %	93,1 %	94,5 %	93,5 %	93,8 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

(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

In Q2, gross written premiums increased by 16% or NOK 494m to a total of NOK 3,551m . The growth is driven by the UK and Norway. April 1st is the largest inception date in the UK. 94% of the growth in the quarter came from the UK mainly driven by Public and Housing. In local currencies the total growth was 16%, whereof the growth in the UK was 20% and in the Nordics 8%. Both Sweden and Denmark had negative growth this quarter. Sweden, due to a consumer scheme run-off, and Denmark, due to technicalities and general profitability measurers. The renewal rate for the total portfolio was 101% (106) supported by price increases to counter claims inflation.

Gross written premium (NOKm)	Q2 2024	Q2 2023	Growth		Growth (LCY)
UK	2 387	1 925	462	24 %	20 %
Sweden <sup>1</sup>	556	635	(79)	-12 %	-6 %
Norway	505	373	133	36 %	36 %
Denmark	103	125	(22)	-18 %	-1 %
Protector	3 551	3 057	494	16 %	16 %

<sup>1</sup>Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

In H1, gross written premiums totalled NOK 7,981m (7,001), representing a 14% growth (12% in local currencies). The renewal rate was 99% (103).

Gross written premium (NOKm)	H1 2024	H1 2023	Growth		Growth (LCY)
UK	2 816	2 294	521	23 %	18 %
Sweden <sup>1</sup>	2 055	2 062	(7)	0 %	-1 %
Norway	1 855	1 539	315	20 %	20 %
Denmark	1 255	1 105	150	14 %	12 %
Protector	7 981	7 001	980	14 %	12 %

<sup>1</sup>Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

## Results

In Q2, the profit was NOK 254m (219). The insurance service result was NOK 157m (384), corresponding to a combined ratio of 94.5% (83.9). The insurance service result was driven by good results in the UK, Sweden and Norway, adversely impacted by large claims in Denmark.

The loss ratio net of reinsurance ended at 83.9% (72.6). Large losses amounted to NOK 358m, or 12.5% (4.7), consisting of 7 large losses on property. Sweden had run-off gains of NOK 56m mainly driven by property. The total run-off gains for the company ended at 2.1% (2.9).

The cost ratio amounted to 10.6% (11.3). The decrease is driven by the top-line growth. Cost ratio excluding commissions was 6.0% (7.1).

	Loss ratio, net		Cost ratio		Combined ratio	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
UK	73,2 %	54,6 %	10,8 %	13,7 %	84,0 %	68,3 %
Sweden <sup>1</sup>	70,6 %	82,0 %	14,6 %	14,0 %	85,1 %	96,1 %
Norway	81,2 %	83,6 %	7,6 %	5,5 %	88,8 %	89,1 %
Denmark	145,6 %	88,5 %	7,6 %	7,2 %	153,2 %	95,7 %
Protector	83,9 %	72,6 %	10,6 %	11,3 %	94,5 %	83,9 %

<sup>1</sup>Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

For H1, the profit totalled NOK 710m (845). The insurance service result was NOK 384m (520), corresponding to a combined ratio of 92.9% (88.1). The insurance service result is impacted by NOK 399m increase in large claims levels compared with H1 2023. The underlying claims ratio adjusted for large claims, run-off, discounting and risk adjustment is slightly improved compared to H1 2023.

The company had run-off gains of 0.2% (0.6). The loss ratio (gross) was 77.0% (77.4), while the loss ratio net of reinsurance ended at 82.3% (77.2). The cost ratio excluding commissions was 6.2% (6.8).

	Loss ratio, net		Cost ratio		Combined ratio	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
UK	71,8 %	59,4 %	11,4 %	13,5 %	83,2 %	72,9 %
Sweden <sup>1</sup>	77,0 %	84,6 %	13,7 %	13,2 %	90,7 %	97,8 %
Norway	87,3 %	84,6 %	7,2 %	5,9 %	94,5 %	90,5 %
Denmark	116,8 %	93,7 %	7,5 %	7,0 %	124,3 %	100,7 %
Protector	82,3 %	77,2 %	10,6 %	10,9 %	92,9 %	88,1 %

<sup>1</sup>Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

## Investments

The assets under management amounted to a total of NOK 22,261m on 30 June, up 5.0% compared to the portfolio at the end of Q1 2024.

In Q2, the investment activities yielded a total return of NOK 271m (or 1.3%) compared to a negative return of NOK 180m (or -1.0%) in Q2 2023. Equities including put options accounted for a NOK 10m gain (or 0.3%) against NOK 157m loss (or -5.4%) in Q2 2023. The return on the fixed income portfolio totalled to NOK 261m (or 1.5%) against a NOK 23m loss (or -0.2%) in Q2 2023.

In H1, the investment activities yielded a total return of NOK 621m (or 3.0%) compared to NOK 481m (or 3.1%) in H1 2023. Equities accounted for a NOK 201m gain (or 6.7%) including put options against a NOK 270m gain (or 11.1%) in H1 2023. The return on the fixed income portfolio totalled to NOK 420m gain (or 2.4%) against a NOK 211m gain (or 1.6%) in H1 2023.

At the end of Q2, 14.1% of Protector's financial assets were invested in equities, against 14.4% at the end of Q1 2024.

Approximately NOK 4.1bn of the financial assets were allocated to high yield securities at the end of Q2, down from NOK 4.7bn at the end of Q1 2024.

The insurance finance result impacted the total investment return negatively with NOK -29m in Q2 2024 and NOK -7m in H1, against a positive effect of NOK 132m in Q1 2023 and NOK 19m in H1 2023. The fluctuations are mainly due to interest curve changes.

## Equity and capital position

At the end of Q2, the SCR-ratio was 191% post dividends, compared to 196% at the end of Q1 2024. 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 4 688m, an increase of NOK 70m compared to end of Q1 2024. Dividend paid out 10 May 2024 has reduced the equity by NOK 165m.

Protector holds a BBB+ Long-Term Issuer Credit rating from A.M. Best. Outlook is positive.

## Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy, the Board has utilized its authorisation granted by the Annual General Meeting 11 April 2024, and has decided to distribute a special dividend of NOK 165m, corresponding to NOK 2.00 per share. The decided dividend is included in other equity and the payment will take place on 23 July 2024.

## Prospects

The underlying profitability is good, and with continued price adjustments to counter claims inflation, the insurance service result is expected to remain on a good level.

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 2024. There is normally uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 11 July 2024

*The Board of Directors of Protector Forsikring ASA*

# Income statement

NOKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Insurance revenue	2 865	2 387	5 600	4 374	9 386
Insurance claims expenses	(2 225)	(1 556)	(4 315)	(3 387)	(7 182)
Insurance operating expenses	(304)	(270)	(594)	(476)	(1 011)
<b>Insurance service result before reinsurance contracts held</b>	<b>335</b>	<b>562</b>	<b>691</b>	<b>511</b>	<b>1 193</b>
Reinsurance premium	(155)	(165)	(310)	(284)	(584)
Amounts recovered from reinsurance	(23)	(13)	16	292	471
<b>Net result from reinsurance contracts held</b>	<b>(178)</b>	<b>(178)</b>	<b>(293)</b>	<b>9</b>	<b>(113)</b>
<b>Insurance service result</b>	<b>157</b>	<b>384</b>	<b>398</b>	<b>520</b>	<b>1 080</b>
Interest income and dividend etc. from financial assets	249	221	411	348	662
Net changes in fair value of investments	(297)	(608)	(219)	(422)	(7)
Net realised gain and loss on investments	342	233	481	575	736
Interest expenses and expenses related to investments	(23)	(15)	(52)	(36)	(63)
<b>Net income from investments</b>	<b>271</b>	<b>(170)</b>	<b>621</b>	<b>465</b>	<b>1 328</b>
Insurance finance income or expenses - change in financial assumptions	55	201	153	144	(160)
Insurance finance income or expenses - unwinding	(76)	(61)	(144)	(121)	(273)
<b>Insurance finance income or expenses</b>	<b>(21)</b>	<b>140</b>	<b>9</b>	<b>23</b>	<b>(433)</b>
Reinsurance finance income or expenses - change in financial assumptions	(10)	(15)	(19)	(8)	27
Reinsurance finance income or expenses - unwinding	9	8	17	18	36
Reinsurance finance income or expenses - other income and expenses	(7)	(1)	(15)	(14)	(14)
<b>Reinsurance finance income or expenses</b>	<b>(8)</b>	<b>(8)</b>	<b>(17)</b>	<b>(4)</b>	<b>49</b>
<b>Net insurance finance income or expenses</b>	<b>(29)</b>	<b>132</b>	<b>(7)</b>	<b>19</b>	<b>(384)</b>
<b>Total investment return</b>	<b>242</b>	<b>(38)</b>	<b>614</b>	<b>484</b>	<b>944</b>
Other income/expenses	(52)	(16)	(91)	(32)	(91)
<b>Profit/(loss) before tax</b>	<b>348</b>	<b>330</b>	<b>921</b>	<b>972</b>	<b>1 933</b>
Tax	(94)	(104)	(211)	(135)	(439)
Discontinued operations	-	(8)	-	8	15
<b>Profit/(loss) for the period</b>	<b>254</b>	<b>219</b>	<b>710</b>	<b>845</b>	<b>1 509</b>
Earnings per share (basic and diluted)	3,1	2,7	8,6	10,3	18,3



## Statement of comprehensive income

NOKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
<b>Profit/(loss) for the period</b>	254	219	710	845	1 509
<b>Other comprehensive income which can subsequently be reclassified as profit or loss</b>					
Exchange differences from foreign operations	(34)	3	43	123	105
Taxes on components of comprehensive income	9	(1)	(10)	(31)	(27)
<b>Total other comprehensive income</b>	<b>(25)</b>	<b>2</b>	<b>33</b>	<b>92</b>	<b>78</b>
<b>Comprehensive income</b>	<b>229</b>	<b>221</b>	<b>743</b>	<b>937</b>	<b>1 587</b>

## Statement of financial position

NOKm	30.06.2024	30.06.2023	31.12.2023
<b>Assets</b>			
<b>Financial assets</b>			
Loans at amortized cost	103	-	30
Shares	3 106	2 688	2 889
Securities, bonds etc.	18 470	13 995	14 631
Financial derivatives	79	27	265
Bank deposits	573	662	493
<b>Total financial assets in investment portfolio</b>	<b>22 331</b>	<b>17 372</b>	<b>18 307</b>
Cash and bank deposits	163	46	324
Other receivables	72	58	52
<b>Total operational financial assets</b>	<b>235</b>	<b>105</b>	<b>376</b>
Reinsurance contract assets	1 256	1 170	1 093
Intangible assets	114	103	106
Tangible fixed assets	95	138	113
Total prepaid expenses	310	366	224
Assets discontinued operations	-	517	655
<b>Total non-financial assets</b>	<b>1 775</b>	<b>2 295</b>	<b>2 192</b>
<b>Total assets</b>	<b>24 341</b>	<b>19 772</b>	<b>20 874</b>

# Statement of financial position

NOKm	30.06.2024	30.06.2023	31.12.2023
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
<b>Total paid-in equity</b>	<b>350</b>	<b>350</b>	<b>350</b>
<b>Earned equity</b>			
Natural perils capital	25	101	26
Guarantee scheme provision	80	74	82
Other equity	4 233	3 521	4 070
<b>Total earned equity</b>	<b>4 338</b>	<b>3 695</b>	<b>4 178</b>
<b>Total equity</b>	<b>4 688</b>	<b>4 045</b>	<b>4 529</b>
<b>Subordinated loan capital</b>	<b>1 892</b>	<b>1 245</b>	<b>1 892</b>
Liabilities for remaining coverage	4 135	2 991	1 706
Liabilities for incurred claims	10 909	8 822	9 815
Liabilities for incurred claims risk adjustment	1 140	996	1 038
<b>Insurance contract liabilities</b>	<b>16 184</b>	<b>12 810</b>	<b>12 559</b>
Current tax liability	99	-	161
Deferred tax liability	181	149	191
Financial derivatives	120	58	241
Other liabilities	768	757	664
Other incurred expenses and deferred income	410	379	379
Liabilities discontinued operations	-	330	258
<b>Total other liabilities</b>	<b>1 577</b>	<b>1 672</b>	<b>1 895</b>
<b>Total equity and liabilities</b>	<b>24 341</b>	<b>19 772</b>	<b>20 874</b>

## Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid- in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
<b>Equity at 31.12.2022</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>62</b>	<b>73</b>	<b>3 277</b>	<b>3 762</b>
Profit for the period				(4)	0	630	626
Other comprehensive income						90	90
Dividend paid						(494)	(494)
Value changes synt. shares long term bonus scheme		(0)				1	1
<b>Equity at 31.03.2023</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>57</b>	<b>73</b>	<b>3 503</b>	<b>3 984</b>
Profit for the period				(2)	0	220	219
Other comprehensive income						2	2
Reclassification of admin. cost				46		(46)	-
Dividend paid						(165)	(165)
Own shares						10	10
Value changes synt. shares long term bonus scheme						(4)	(4)
<b>Equity at 30.06.2023</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>101</b>	<b>74</b>	<b>3 520</b>	<b>4 045</b>
Profit for the period				(45)	1	33	(11)
Other comprehensive income						(45)	(45)
Dividend paid						(165)	(165)
Value changes synt. shares long term bonus scheme						(2)	(2)
<b>Equity at 30.09.2023</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>56</b>	<b>74</b>	<b>3 342</b>	<b>3 823</b>
Profit for the period				(30)	8	698	676
Other comprehensive income						31	31
Value changes synt. shares long term bonus scheme						(1)	(1)
<b>Equity at 31.12.2023</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>26</b>	<b>82</b>	<b>4 070</b>	<b>4 529</b>

## Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
<b>Equity at 31.12.2023</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>26</b>	<b>82</b>	<b>4 070</b>	<b>4 529</b>
Profit for the period				(13)	(4)	473	456
Other comprehensive income						58	58
Dividend paid						(412)	(412)
Value changes synt. shares long term bonus scheme						(13)	(13)
<b>Equity at 31.03.2024</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>13</b>	<b>78</b>	<b>4 177</b>	<b>4 618</b>
Profit for the period				12	2	240	254
Other comprehensive income						(25)	(25)
Dividend paid						(165)	(165)
Own shares						(3)	(3)
Value changes synt. shares long term bonus scheme						9	9
<b>Equity at 30.06.2024</b>	<b>83</b>	<b>(0)</b>	<b>268</b>	<b>25</b>	<b>80</b>	<b>4 233</b>	<b>4 688</b>

# Statement of cashflow

NOKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
<b>Cash flow from operations</b>					
Insurance revenue	3 466	2 700	8 046	6 350	9 807
Insurance claims expenses	(1 681)	(1 430)	(3 459)	(3 424)	(6 462)
Insurance operating expenses and other income/expense	(328)	234	(637)	134	(709)
Net expense from reinsurance contracts	(79)	(388)	(390)	(470)	(31)
Interest / dividend received	246	227	410	363	684
Net payments from financial instruments	(1 472)	(2 288)	(3 086)	(2 325)	(2 898)
Payable tax	(219)	(56)	(291)	(337)	(363)
<b>Net cash flow from operations</b>	<b>(66)</b>	<b>(1 001)</b>	<b>592</b>	<b>291</b>	<b>28</b>
<b>Cash flow from investment activities</b>					
Investments in fixed assets	(15)	(15)	(34)	(27)	(72)
<b>Net cash flow from investment activities</b>	<b>(15)</b>	<b>(15)</b>	<b>(34)</b>	<b>(27)</b>	<b>(72)</b>
<b>Cash flow from financial activities</b>					
Dividend paid	(165)	(165)	(577)	(659)	(824)
Subordinated loan capital	-	-	-	-	647
Interest payments on subordinated loan capital	(40)	(22)	(81)	(44)	(95)
<b>Net cash flow from financial activities</b>	<b>(205)</b>	<b>(187)</b>	<b>(658)</b>	<b>(703)</b>	<b>(272)</b>
<b>Net cash flow for the period</b>	<b>(287)</b>	<b>(1 203)</b>	<b>(100)</b>	<b>(440)</b>	<b>(316)</b>
Net change in cash and cash equivalents	(287)	(1 203)	(100)	(440)	(316)
Cash and cash equivalents opening balance	1 036	1 918	833	1 080	1 080
Effects of exchange rate changes on cash and cash equivalents	(14)	15	3	90	68
<b>Cash and cash equivalents closing balance</b>	<b>736</b>	<b>730</b>	<b>736</b>	<b>730</b>	<b>833</b>

# Notes

## Accounting principles

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

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2023. There are no changes in or new issued standards with significant effect on the financial statements in 2024, and the accounting policies applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

The annual report for 2023 is available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

## Segment information - Q2

	UK		Sweden <sup>2</sup>		Norway		Denmark	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
<b>NOKm</b>								
Gross written premium	2 387	1 925	556	635	505	373	103	125
Insurance revenue	1 238	924	678	670	564	457	384	337
Insurance claims expenses	(774)	(379)	(465)	(525)	(450)	(375)	(535)	(276)
Insurance operating expenses	(134)	(127)	(99)	(94)	(43)	(25)	(29)	(24)
<i>Whereof commissions to brokers and agents</i>	<i>(58)</i>	<i>(48)</i>	<i>(53)</i>	<i>(47)</i>	<i>(20)</i>	<i>(5)</i>	<i>(1)</i>	<i>(0)</i>
<b>Insurance service result before reinsurance contracts held</b>	<b>331</b>	<b>418</b>	<b>114</b>	<b>50</b>	<b>71</b>	<b>57</b>	<b>(181)</b>	<b>36</b>
Reinsurance premium	(113)	(98)	(15)	(31)	(7)	(7)	(19)	(28)
Amounts recovered from reinsurance	(20)	(27)	2	7	(1)	0	(5)	7
<b>Net result from reinsurance contracts held</b>	<b>(133)</b>	<b>(125)</b>	<b>(14)</b>	<b>(24)</b>	<b>(8)</b>	<b>(7)</b>	<b>(24)</b>	<b>(22)</b>
<b>Insurance service result</b>	<b>198</b>	<b>293</b>	<b>101</b>	<b>26</b>	<b>63</b>	<b>50</b>	<b>(204)</b>	<b>14</b>
Large losses, net of reinsurance	(1) 7,3 %	4,0 %	3,7 %	4,6 %	0,0 %	7,4 %	63,0 %	3,0 %
Run-off gains/losses, net of reinsurance	(1) 2,2 %	-1,1 %	-8,2 %	-8,0 %	-2,7 %	-4,0 %	-4,5 %	3,5 %
Change in risk adjustment, net of reinsurance	(1) 3,2 %	3,0 %	-0,3 %	0,5 %	0,6 %	2,7 %	3,4 %	1,5 %
Discounting effect, net of reinsurance	(1) -6,8 %	-10,5 %	-1,5 %	-2,8 %	-3,1 %	-4,6 %	-3,9 %	-3,8 %
Loss ratio, gross	(1) 62,5 %	41,0 %	68,6 %	78,5 %	79,9 %	82,1 %	139,4 %	82,1 %
Net reinsurance ratio	(1) 10,7 %	13,6 %	2,0 %	3,6 %	1,4 %	1,6 %	6,2 %	6,4 %
Loss ratio, net of reinsurance	(1) 73,2 %	54,6 %	70,6 %	82,0 %	81,2 %	83,6 %	145,6 %	88,5 %
Cost ratio	(1) 10,8 %	13,7 %	14,6 %	14,0 %	7,6 %	5,5 %	7,6 %	7,2 %
<b>Combined ratio</b>	(1) <b>84,0 %</b>	<b>68,3 %</b>	<b>85,1 %</b>	<b>96,1 %</b>	<b>88,8 %</b>	<b>89,1 %</b>	<b>153,2 %</b>	<b>95,7 %</b>
Retention rate	(1) 90,8 %	89,3 %	97,7 %	95,4 %	98,7 %	98,4 %	95,2 %	91,7 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated



## Segment information - H1

	UK		Sweden <sup>2</sup>		Norway		Denmark	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
<b>NOKm</b>								
Gross written premium	2 816	2 294	2 055	2 062	1 855	1 539	1 255	1 105
Insurance revenue	2 345	1 505	1 391	1 320	1 098	920	766	629
Insurance claims expenses	(1 452)	(935)	(1 064)	(1 069)	(943)	(755)	(856)	(628)
Insurance operating expenses	(268)	(203)	(190)	(175)	(78)	(54)	(57)	(44)
<i>Whereof commissions to brokers and agents</i>	<i>(113)</i>	<i>(81)</i>	<i>(105)</i>	<i>(89)</i>	<i>(30)</i>	<i>(10)</i>	<i>(1)</i>	<i>(0)</i>
<b>Insurance service result before reinsurance contracts held</b>	<b>625</b>	<b>367</b>	<b>137</b>	<b>77</b>	<b>76</b>	<b>111</b>	<b>(148)</b>	<b>(43)</b>
Reinsurance premium	(244)	(164)	(15)	(56)	(14)	(15)	(37)	(50)
Amounts recovered from reinsurance	12	205	8	7	(1)	(8)	(2)	88
<b>Net result from reinsurance contracts held</b>	<b>(232)</b>	<b>42</b>	<b>(7)</b>	<b>(48)</b>	<b>(16)</b>	<b>(23)</b>	<b>(39)</b>	<b>38</b>
<b>Insurance service result</b>	<b>393</b>	<b>408</b>	<b>130</b>	<b>29</b>	<b>61</b>	<b>87</b>	<b>(186)</b>	<b>(5)</b>
Large losses, net of reinsurance	(1) 6,8 %	4,0 %	5,3 %	2,3 %	1,8 %	3,7 %	36,7 %	1,6 %
Run-off gains/losses, net of reinsurance	(1) 2,5 %	-1,1 %	-3,7 %	-1,8 %	-0,8 %	-2,0 %	-1,2 %	5,4 %
Change in risk adjustment, net of reinsurance	(1) 3,0 %	2,6 %	0,3 %	0,4 %	0,5 %	1,4 %	2,5 %	1,0 %
Discounting effect, net of reinsurance	(1) -6,4 %	-8,3 %	-2,1 %	-2,3 %	-3,3 %	-3,6 %	-3,4 %	-3,1 %
Loss ratio, gross	(1) 61,9 %	62,1 %	76,5 %	81,0 %	85,9 %	82,1 %	111,8 %	99,8 %
Net reinsurance ratio	(1) 9,9 %	-2,8 %	0,5 %	3,6 %	1,4 %	2,5 %	5,1 %	-6,1 %
Loss ratio, net of reinsurance	(1) 71,8 %	59,4 %	77,0 %	84,6 %	87,3 %	84,6 %	116,8 %	93,7 %
Cost ratio	(1) 11,4 %	13,5 %	13,7 %	13,2 %	7,2 %	5,9 %	7,5 %	7,0 %
<b>Combined ratio</b>	(1) <b>83,2 %</b>	<b>72,9 %</b>	<b>90,7 %</b>	<b>97,8 %</b>	<b>94,5 %</b>	<b>90,5 %</b>	<b>124,3 %</b>	<b>100,7 %</b>
Retention rate	(1) 89,6 %	89,1 %	98,9 %	95,8 %	98,7 %	98,4 %	95,2 %	92,1 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

## Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	596	2 444	65	3 106
Bonds and other fixed income securities	NOK	-	18 470	-	18 470
Cash and cash equivalents	NOK	573	-	-	573
<b>Derivatives:</b>					
Interest rate swaps	NOK	-	48	-	48
Foreign currency contracts	NOK	-	13	-	13
Options	NOK	-	18	-	18
<b>Total financial assets 30.06.2024</b>	<b>NOK</b>	<b>1 169</b>	<b>20 993</b>	<b>65</b>	<b>22 228</b>
Total financial assets 30.06.2023	NOK	993	16 594	361	17 948

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
<b>Derivatives:</b>					
Interest rate swaps		-	-	-	-
Foreign exchange contracts	NOK	-	(120)	-	(120)
Other financial liabilities	NOK	-	-	-	-
<b>Total financial liabilities 30.06.2024</b>	<b>NOK</b>	<b>-</b>	<b>(120)</b>	<b>-</b>	<b>(120)</b>
Total financial liabilities 30.06.2023	NOK	0	(58)	-	(58)

Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	103	-	103
<b>Total financial assets 30.06.2024</b>	<b>NOK</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>103</b>
Total financial assets 30.06.2023	NOK	-	-	-	-

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.

## Solvency margin

NOKm	30.06.24	30.06.23	31.12.23
Total solvency capital requirement	3 921,0	3 060	3 508
Total eligible own funds to meet SCR	7 477,7	5 872	6 855
<b>Ratio of eligible own funds to SCR</b>	<b>191 %</b>	<b>192 %</b>	<b>195 %</b>
Total minimum capital requirement	1 764,4	1 377	1 579
Ratio of eligible own funds to MCR	352 %	375 %	354 %

## Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision to exit the COI market, COI was defined as “discontinued operations” in the financial statements.

From Q1 2024 remaining operations related to COI are no longer considered material, and net profit and assets and liabilities are not presented on separate lines as discontinued operations. For details on comparative amounts, see Protector's annual report for 2023.

## Quarterly outline

NOKm		Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Insurance revenue		2 865	2 735	2 646	2 366	2 387	1 986	1 781	1 615	1 639
Insurance claims expenses		(2 225)	(2 090)	(1 963)	(1 831)	(1 556)	(1 831)	(1 384)	(1 223)	(1 176)
Insurance operating expenses		(304)	(290)	(282)	(254)	(270)	(206)	(218)	(169)	(175)
<b>Insurance service result before reinsurance contracts held</b>		<b>335</b>	<b>356</b>	<b>401</b>	<b>281</b>	<b>562</b>	<b>(51)</b>	<b>179</b>	<b>223</b>	<b>287</b>
Reinsurance premium		(155)	(155)	(142)	(158)	(165)	(119)	(228)	(209)	(197)
Amounts recovered from reinsurance		(23)	40	102	76	(13)	306	216	202	159
<b>Net result from reinsurance contracts held</b>		<b>(178)</b>	<b>(115)</b>	<b>(40)</b>	<b>(82)</b>	<b>(178)</b>	<b>187</b>	<b>(12)</b>	<b>(7)</b>	<b>(38)</b>
<b>Insurance service result</b>		<b>157</b>	<b>240</b>	<b>361</b>	<b>199</b>	<b>384</b>	<b>136</b>	<b>167</b>	<b>216</b>	<b>249</b>
Net income from investments		271	350	860	3	(170)	635	631	20	(165)
Net insurance finance income or expenses		(29)	22	(356)	(47)	132	(113)	(85)	239	195
Other income/expenses		(52)	(39)	(26)	(33)	(16)	(16)	(23)	(19)	(16)
<b>Profit/(loss) before tax</b>		<b>348</b>	<b>573</b>	<b>840</b>	<b>122</b>	<b>330</b>	<b>642</b>	<b>690</b>	<b>457</b>	<b>262</b>
Large losses, net of reinsurance	(1)	12,5 %	6,6 %	10,2 %	7,8 %	4,7 %	1,0 %	3,6 %	6,1 %	2,7 %
Run-off gains/losses, net of reinsurance	(1)	-2,1 %	1,8 %	-0,4 %	2,6 %	-2,9 %	2,2 %	0,3 %	-2,6 %	-3,0 %
Change in risk adjustment, net of reinsurance	(1)	1,9 %	1,7 %	1,6 %	1,3 %	2,0 %	0,8 %	1,5 %	1,3 %	0,7 %
Discounting effect, net of reinsurance	(1)	-4,4 %	-4,1 %	-4,4 %	-2,8 %	-6,3 %	-3,0 %	-4,3 %	-2,7 %	-1,3 %
Loss ratio, gross	(1)	77,7 %	76,4 %	74,2 %	77,4 %	65,2 %	92,2 %	77,7 %	75,7 %	71,8 %
Net reinsurance ratio	(1)	6,2 %	4,2 %	1,5 %	3,4 %	7,5 %	-9,4 %	0,7 %	0,4 %	2,3 %
Loss ratio, net of reinsurance	(1)	83,9 %	80,6 %	75,7 %	80,9 %	72,6 %	82,8 %	78,4 %	76,2 %	74,1 %
Cost ratio	(1)	10,6 %	10,6 %	10,7 %	10,7 %	11,3 %	10,4 %	12,3 %	10,4 %	10,7 %
<b>Combined ratio</b>	(1)	<b>94,5 %</b>	<b>91,2 %</b>	<b>86,4 %</b>	<b>91,6 %</b>	<b>83,9 %</b>	<b>93,2 %</b>	<b>90,6 %</b>	<b>86,6 %</b>	<b>84,8 %</b>
Retention rate	(1)	94,6 %	94,3 %	94,6 %	93,3 %	93,1 %	94,0 %	87,2 %	87,0 %	88,0 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

## Other alternative performance measures and key figures

		Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
<b>Return on assets under management</b>	(1)					
Total net income from investments, continued business	NOKm	271	(170)	621	465	1 328
Total net income from investments, discontinued business	NOKm		(10)		15	44
<b>Total return on assets under management</b>	<b>NOKm</b>	<b>271</b>	<b>(180)</b>	<b>621</b>	<b>481</b>	<b>1 372</b>
Average investments, continued business	NOKm	20 848	15 713	20 848	15 212	16 762
Average investments, discontinued business	NOKm		1 620		505	550
<b>Total average assets under management</b>	<b>NOKm</b>	<b>20 848</b>	<b>17 333</b>	<b>20 848</b>	<b>15 716</b>	<b>17 313</b>
Return on investments, continued business	%	1,3 %	-1,1 %	3,0 %	3,1 %	7,9 %
Return investments, discontinued business	%		-0,6 %		3,1 %	7,9 %
<b>Total return on assets under management</b>	<b>%</b>	<b>1,3 %</b>	<b>-1,0 %</b>	<b>3,0 %</b>	<b>3,1 %</b>	<b>7,9 %</b>
Total net income from shares	NOKm	10	(157)	201	270	265
Total net income from interests	NOKm	261	(23)	420	211	1 107
<b>Total return on assets under management</b>	<b>NOKm</b>	<b>271</b>	<b>(180)</b>	<b>621</b>	<b>481</b>	<b>1 372</b>
Average investments shares	NOKm	3 009	2 888	3 009	2 439	2 706
Average investments interests	NOKm	17 838	14 445	17 838	13 278	14 606
<b>Total average assets under management</b>	<b>NOKm</b>	<b>20 848</b>	<b>17 333</b>	<b>20 848</b>	<b>15 716</b>	<b>17 313</b>
Return on investments, shares	%	0,3 %	-5,4 %	6,7 %	11,1 %	9,8 %
Return investments, interests	%	1,5 %	-0,2 %	2,4 %	1,6 %	7,6 %
<b>Total return on assets under management</b>	<b>%</b>	<b>1,3 %</b>	<b>-1,0 %</b>	<b>3,0 %</b>	<b>3,1 %</b>	<b>7,9 %</b>
Equity	NOKm	4 688	4 045	4 688	4 045	4 529
Equity per share	NOKm	56,9	49,1	56,9	49,1	54,9
<b>Return on equity, annualised</b>	(1) %	<b>21,9 %</b>	<b>21,8 %</b>	<b>30,8 %</b>	<b>42,8 %</b>	<b>37,7 %</b>

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at [protectorforsikring.no/Investor](https://protectorforsikring.no/Investor).

# The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1st of January to 30th of June, 2024 has been prepared in accordance with current accounting standards and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

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

Oslo, 11 July 2024

*The Board of Directors of Protector Forsikring ASA*

Jostein Sørvoll  
(Chairman)

Arve Ree  
(Deputy Chairman)

Else Bugge Fougner

Kjetil Garstad

Randi Helene Røed

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye  
(CEO)