

Protector Forsikring ASA

SEB – mid-quarter update



A Focussed Company

Cost and quality leadership lead to profitable growth and a top 3 position

Our Performance culture

Vision

The Challenger

Business Idea

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

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

Innovative/Open

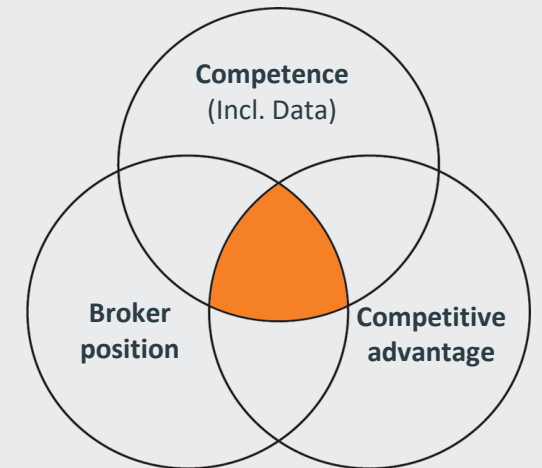
Bold

Committed

Our Strategy

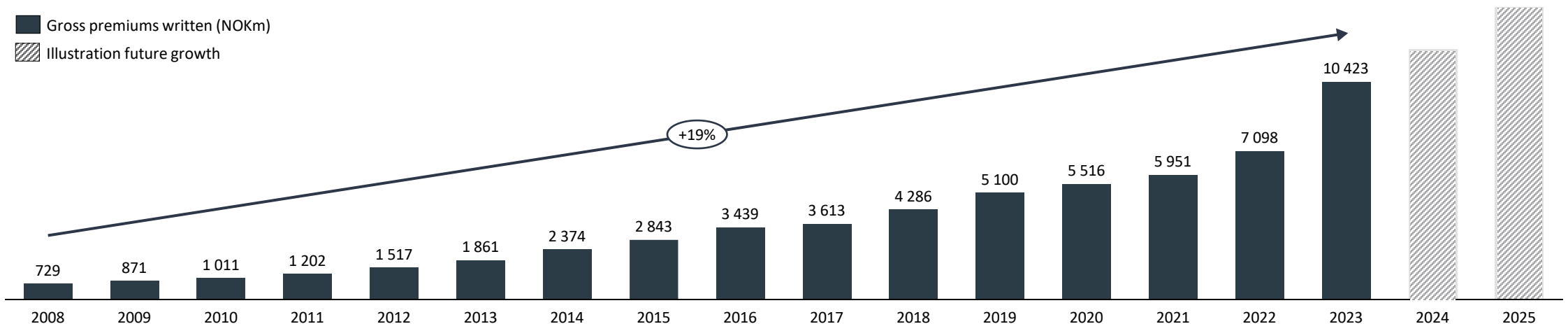
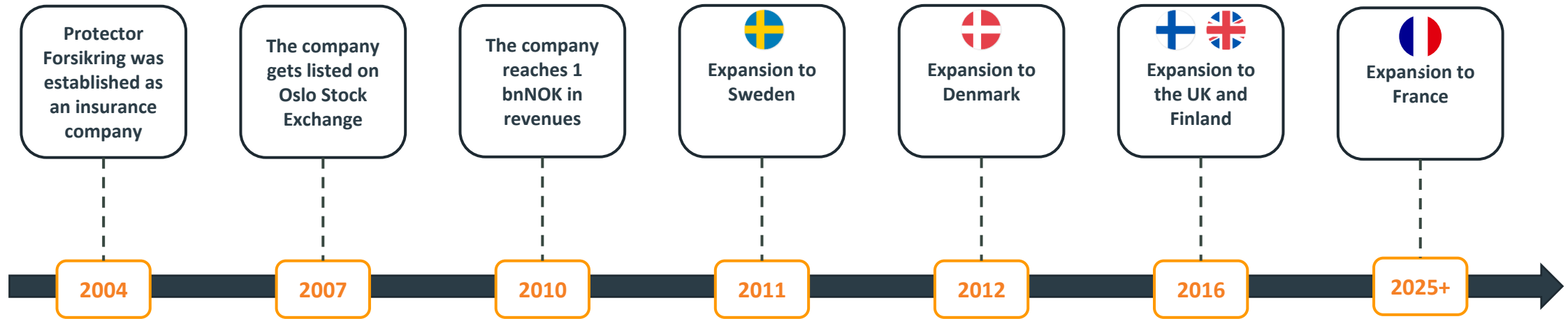
- All Property and Casualty products
- Market standard products
- Market segments – public sector, commercial and affinity
- Broker distribution only
- Attractive prices (supported by cost leadership)

Our Risk Appetite



Growing organically from 0 to NOK 10bn since 2004

Operations in Norway, Sweden, Denmark, Finland, the UK and soon France



Copying the winning formula

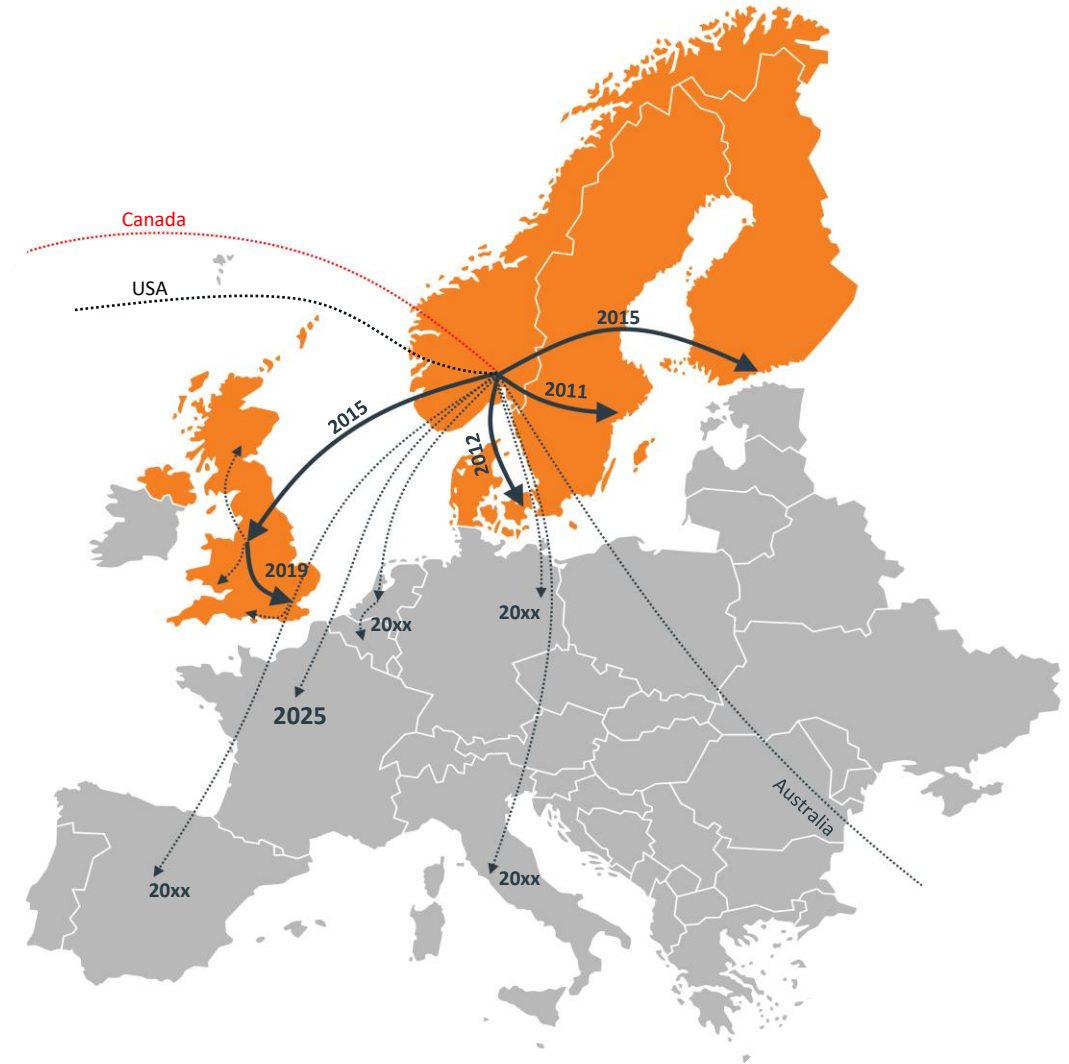
Local implementation of our DNA for global growth

Focused approach until critical mass is reached:

- Public Sector including Housing
- Commercial Motor

Criteria for prioritizing markets are:

- Market size
- Data availability
- Broking dynamics
- Market situation
- France evaluates much better than European options



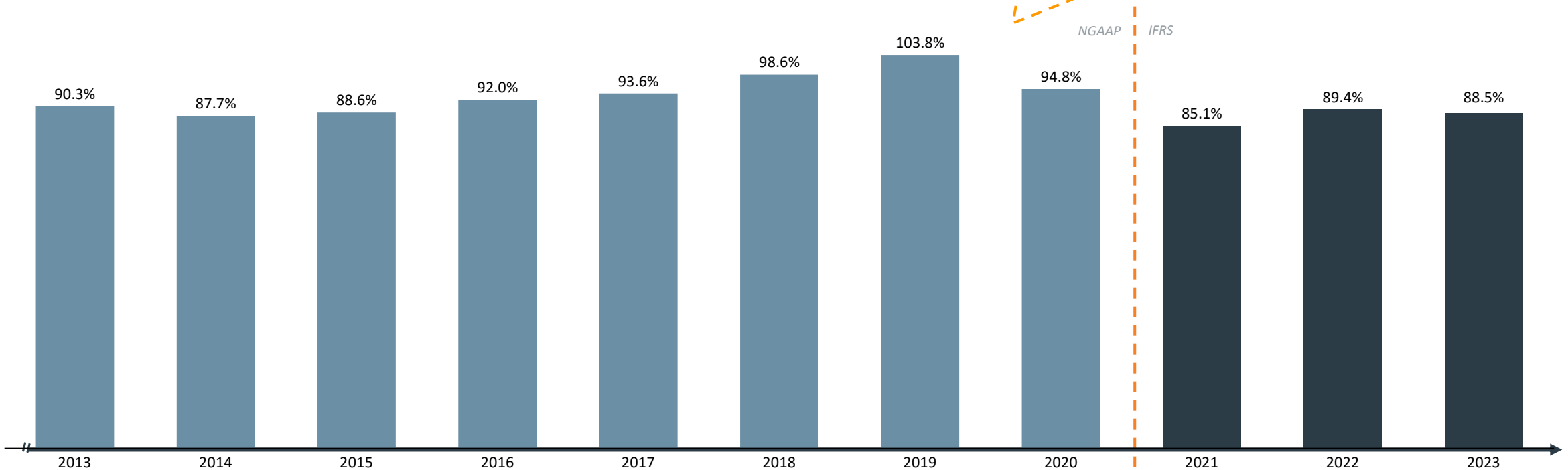
Profitability over time

Premium increases and portfolio de-risking since 2019

Development in (net) combined ratio⁽¹⁾

■ NGAAP
■ IFRS

Significant Nordic price increase, stronger underwriting discipline in some markets and segments, margin management, capital allocation and exit from COI market in Norway driving increased profitability



Notes: (1) Restated combined ratios as defined within IFRS from 2021 onwards. IFRS is not audited. IFRS not audited

Protector's success story

20 year of disciplined risk and capital management

A focussed company over 20 years

- **Organic profitable growth from 0 to over NOK 10bn**
 - Organic profitable growth by copying a winning formula in new markets
 - Future growth coming from markets outside Norway
- **Profitability over time**
 - HTD ⁽¹⁾ combined ratio⁽²⁾ <92%
 - Long-term target 90-92%
- **Cost leadership** in our core markets
- **Strong investment return HTD⁽¹⁾**

ROE ≥ 20% a guiding principle for all

