

Definitions

- (1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no
- (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"

Protector Forsikring ASA - Consensus Estimates*

		Average Q3 2024	Median Q3 2024	High Q3 2024	Low Q3 2024	# participating analyst
<i>in NOKm</i>						
Gross written premium (GWP)	(1)	1 568	1 579	1 580	1 546	3
Insurance revenue		2 865	2 897	2 905	2 794	3
Insurance claims expenses		(2 148)	(2 134)	(2 096)	(2 214)	3
Insurance operating expenses		(303)	(302)	(289)	(319)	3
Insurance service result before reinsurance contracts held		414	397	474	372	3
Net result from reinsurance contracts held		(58)	(67)	(38)	(68)	3
Insurance service result		357	358	408	304	3
Net income from investments		481	526	594	323	3
Net insurance finance income or expenses		(243)	(229)	(188)	(313)	3
Other income/expenses		(37)	(38)	(30)	(43)	3
Profit/(loss) before tax expenses		557	547	662	463	3
Tax		(141)	(147)	(103)	(173)	3
Profit/(loss) for the period		415	400	488	357	3
<i>Key figures</i>						
Large losses, net of reinsurance (%)	(1)	6,3 %	6,0 %	7,0 %	6,0 %	3
Run-off gains/losses, net of reinsurance (%)	(1)	0,2 %	0,0 %	0,5 %	0,0 %	3
Change in risk adjustment, net of reinsurance (%)	(1)	1,2 %	1,4 %	1,5 %	0,8 %	3
Discounting effect, net of reinsurance (%)	(1)	-3,5 %	-3,6 %	-2,7 %	-4,1 %	3
Loss ratio, gross	(2)	75,0 %	75,0 %	76,2 %	73,7 %	3
Net reinsurance ratio	(3)	2,0 %	2,3 %	2,3 %	1,4 %	3
Loss ratio, net of reinsurance	(4)	77,0 %	76,4 %	78,6 %	76,0 %	3
Cost ratio	(5)	10,6 %	10,8 %	11,0 %	10,0 %	3
Combined ratio	(6)	87,5 %	87,2 %	89,5 %	85,9 %	3
Earnings per share (NOK)		5,0	4,9	5,9	4,3	3

*The consensus estimate represents the average of estimates collected from independent external analysts: DNB Markets, Nordea & SEB