

# Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Protector Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

# Preliminary year-end & Q4 2024 results

Investor Presentation

Oslo, 30 January 2025

Henrik Høye  
Chief Executive Officer



**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

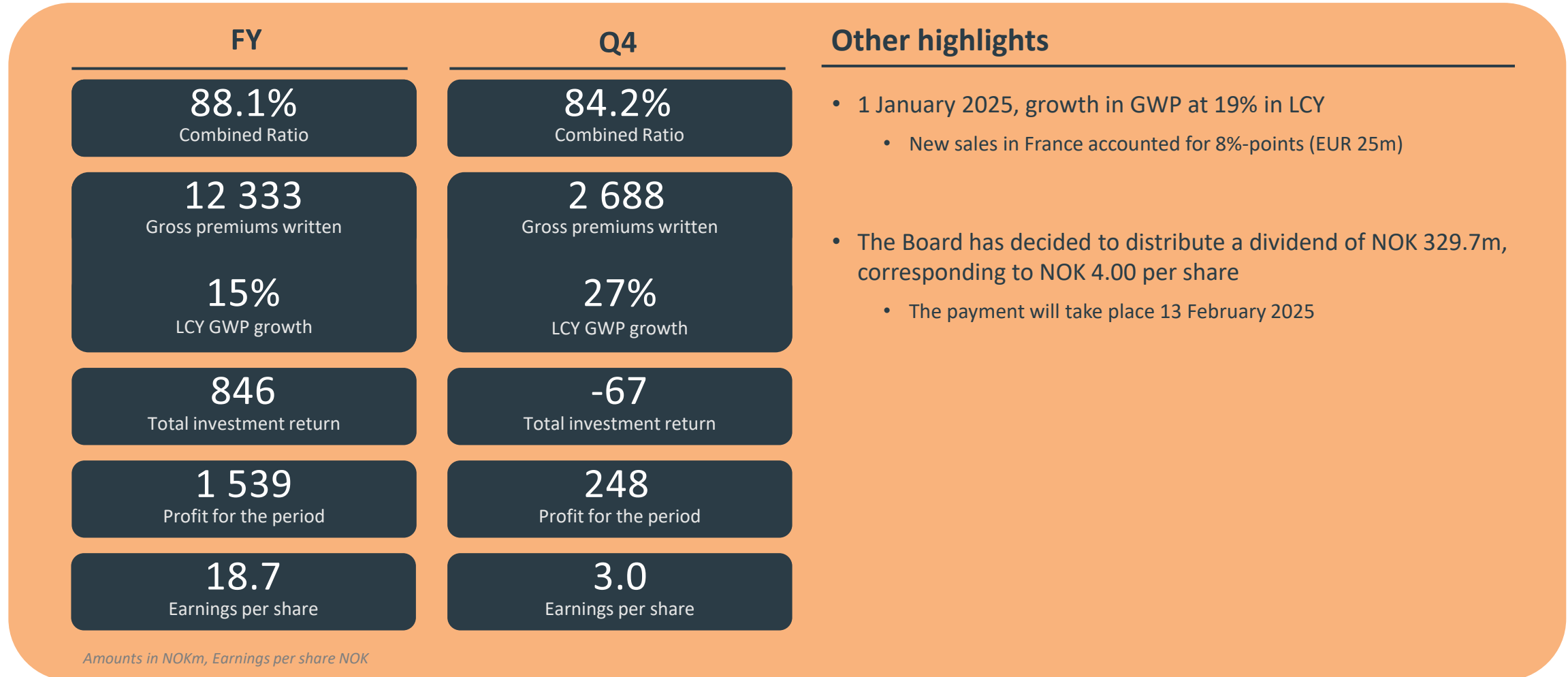
Innovative/Open

Bold

Committed

# Highlights FY & Q4 2024

**FY: Combined ratio at 88.1% | Total investment return of 846 | EPS at 18.7**

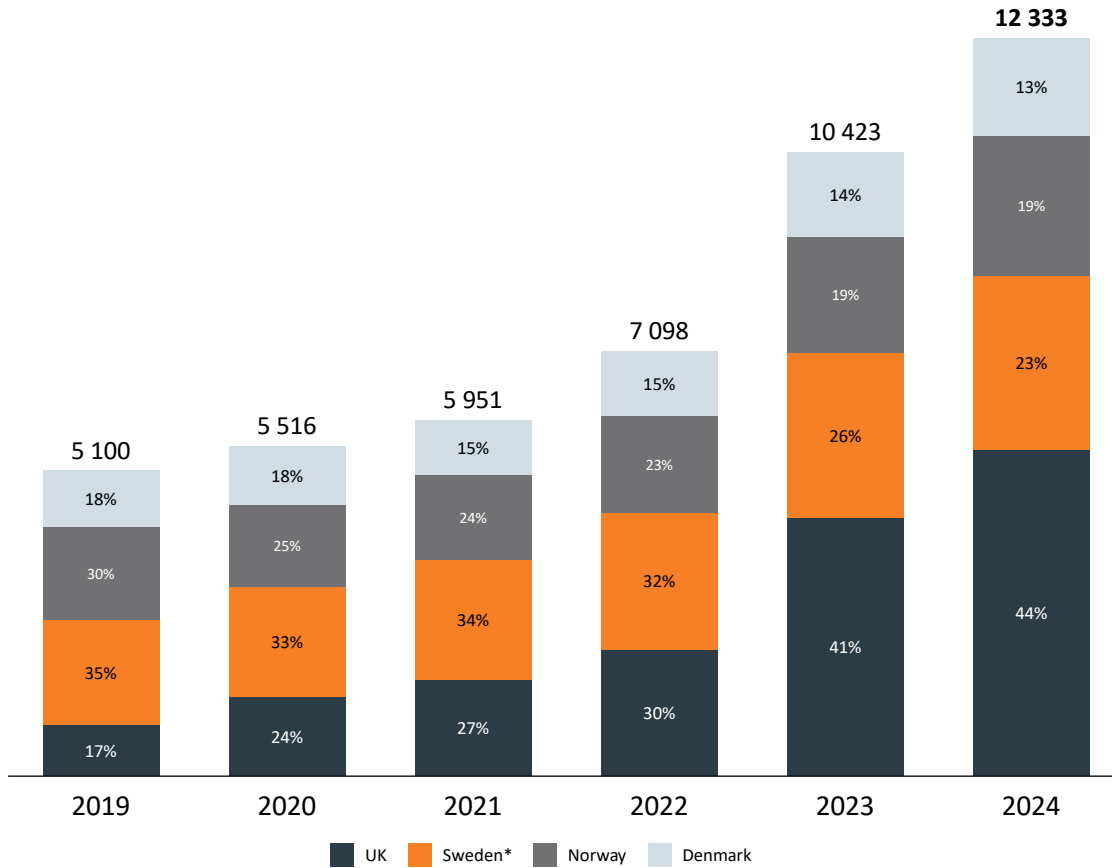


This presentation contains restated figures as defined within IFRS from 2021 onwards. Restated IFRS-figures are not audited.

# Premium growth and composition

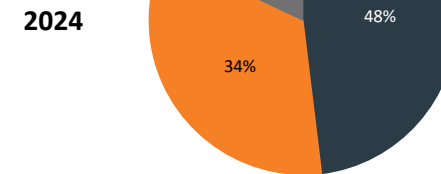
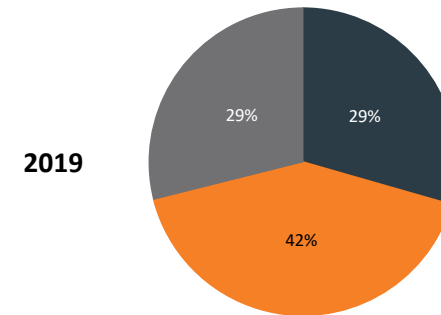
## Disciplined underwriting and risk management

### Gross written premium (GWP) development in MNOK

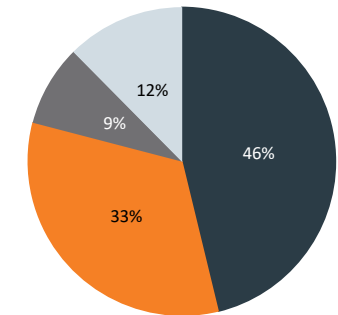
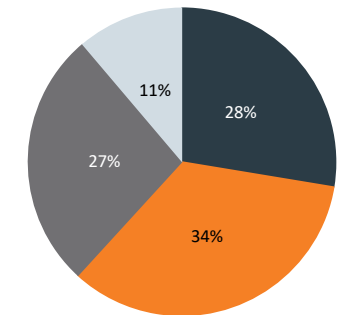


\*Includes Finland

### Segment distribution



### Product distribution



- Public & Housing
- Commercial
- Affinity

- Property
- Motor
- Employee Benefits
- Other P&C

# Volume update

**FY: GWP growth 18% | 15% in local currencies (LCY)**

- FY growth at 15% (LCY)
  - Renewal rate at 99%, supported by price increases to counter claims inflation
- Q4 growth at 30% – Renewal rate at 104%
  - UK makes up 82% of total growth in GWP this quarter
- 1 January 2025 growth in GWP at 19% in LCY
  - Driven by high renewal rate and entry to French market
  - New sales in France account for 8%-points (EUR 25m)

NOKm, Gross written premiums

Segment	FY 24	FY 23	Growth	...NOK %	...LCY%
Norway	2 355	1 941	414	21%	21%
Sweden*	2 895	2 754	141	5%	3%
Denmark	1 627	1 407	219	16%	14%
UK	5 457	4 321	1 136	26%	21%
<b>Protector</b>	<b>12 333</b>	<b>10 423</b>	<b>1 910</b>	<b>18%</b>	<b>15%</b>

NOKm, Gross written premiums

Segment	Q4 24	Q4 23	Growth	...NOK %	...LCY%
Norway	269	213	56	26%	26%
Sweden*	523	480	43	9%	9%
Denmark	250	235	15	6%	6%
UK	1 646	1 132	514	45%	39%
<b>Protector</b>	<b>2 688</b>	<b>2 060</b>	<b>628</b>	<b>30%</b>	<b>27%</b>

\*Includes Finland

# France – Copying a winning formula

**One Team; existing and new people contributing cross-border and function**

- Recruit, develop and retain the right people
  - French personnel undergoing training in Copenhagen and Manchester
  - Core team already on site in Paris
  - Key personnel will move from existing markets to Paris
- France will develop Protector
  - Underwriting & Claims handling, cross border resources
  - Risk Management integrated with UK
  - HQ & IT, similar operation as other markets
- Profitable growth comes first, as always
  - Collecting data and defining our competitive edge
  - Building relations with brokers and clients
  - Team, culture and Protector's DNA is the key to success
- Long term ambition of 'Top 3' in our segments

**Key HQ & UW functions supporting cross border**

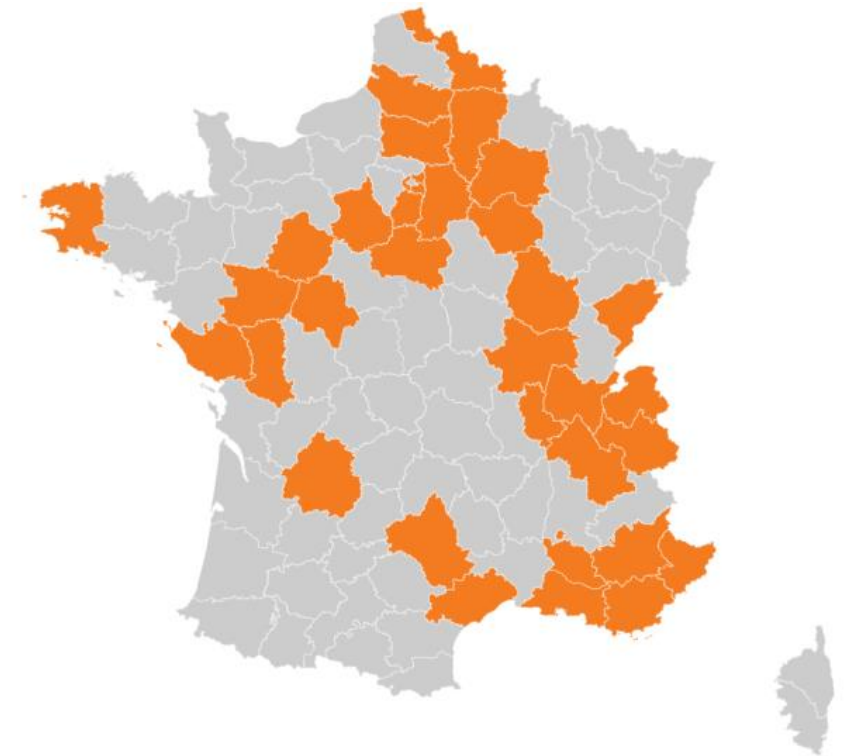


# France – New sales January 2025

Our selected brokers and clients are welcoming The Challenger

- Current in scope market size estimated to be EUR 1.5BN
  - 2/3 within the motor fleet market
  - 1/3 within municipalities and social housing
- Market conditions are manageable
  - We are getting access to the market through brokers
  - At this point we perceive competitors are rational
- Total new sales 1 January EUR 25m
  - Whereof property  $\approx$  15m and motor fleet  $\approx$  9m
- Volatility should be expected
  - Underwritten in line with company targets
  - Critical mass cost ratios within 3-4 years
  - High share of volume on 1 January inceptions

Targeting France from our Paris office

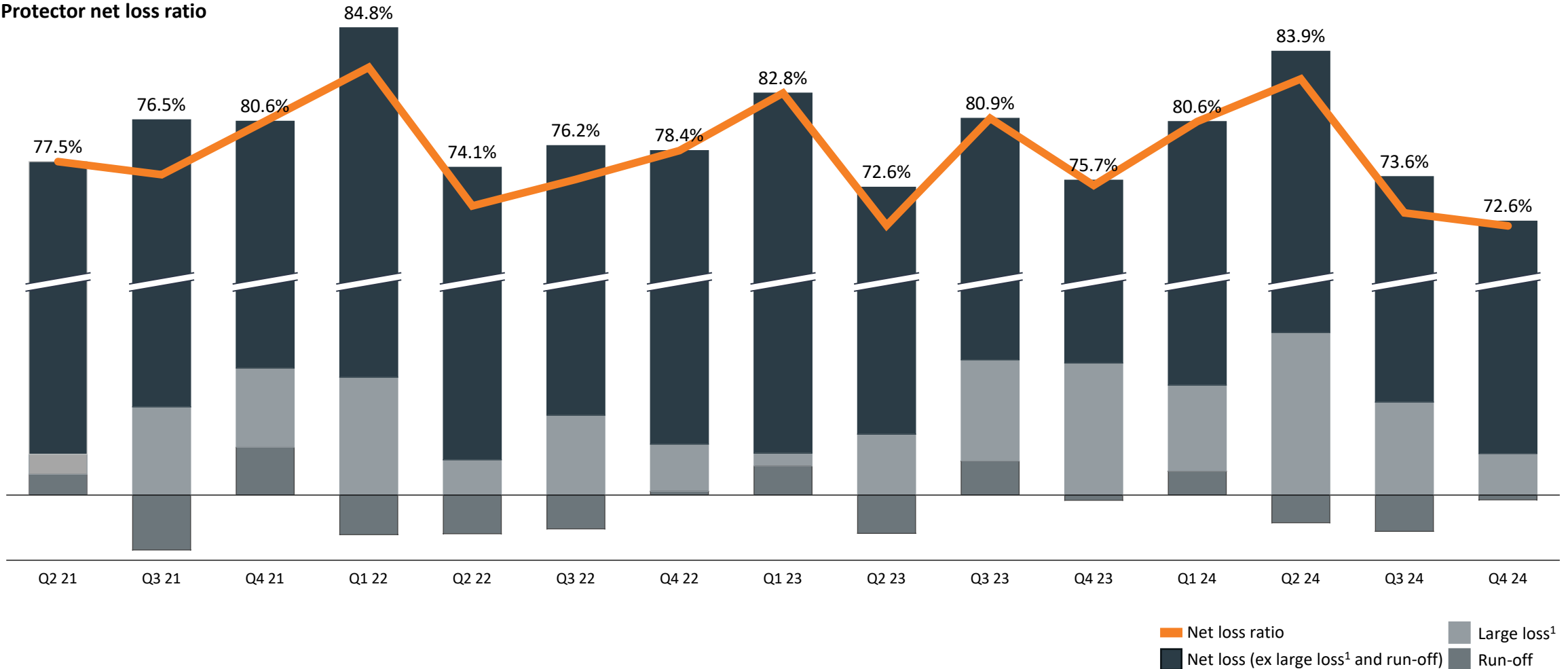




# Quarterly net loss ratio development

Volatility must be expected, even on a company level

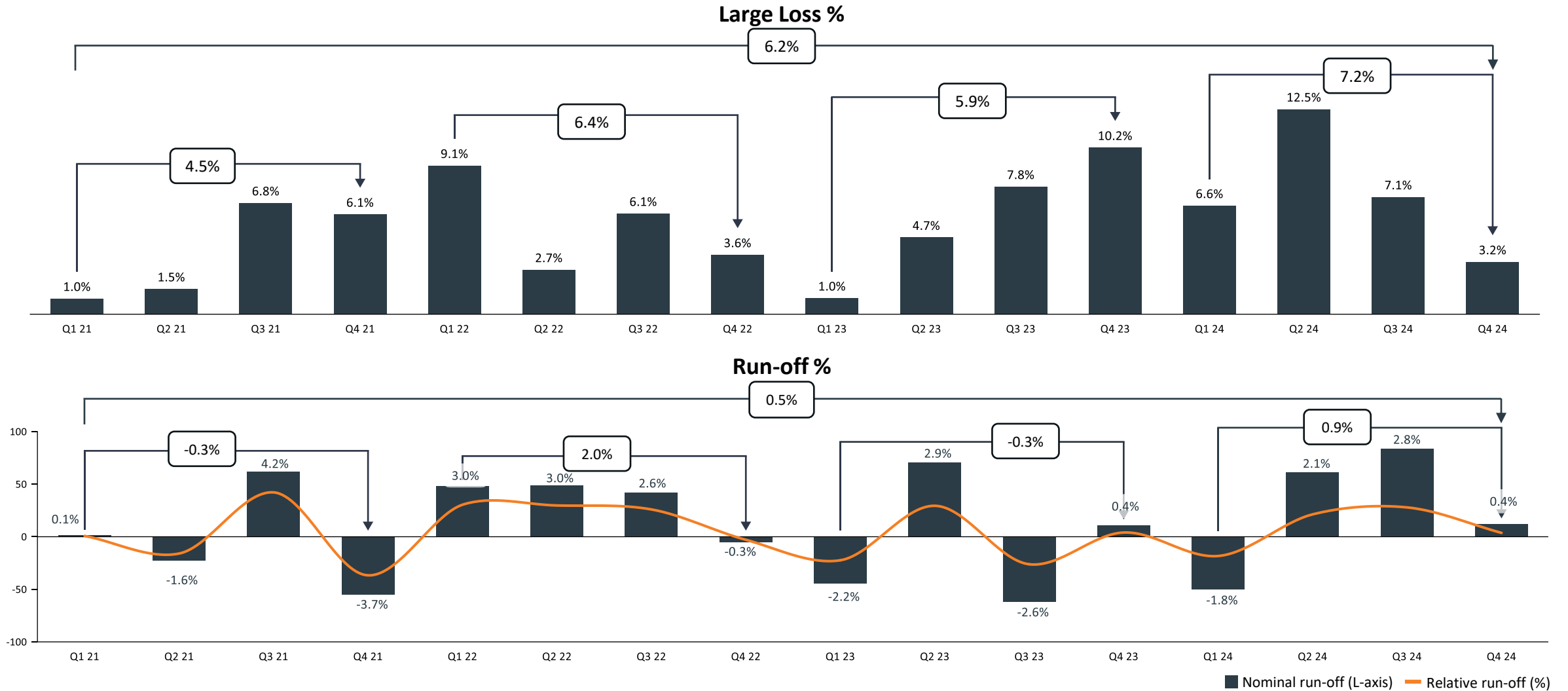
Protector net loss ratio



<sup>1</sup> Large losses defined as net losses > NOKm 10

# Large losses and run-off

Best estimate reserving practice; run-off neutral over time



\* Lines in figures indicate large loss and run-off accumulations within outlined periods

# Claims update

**FY: Net loss ratio at 77.5% | Gross loss ratio at 73.0%**

- FY large losses<sup>1</sup> NOK 851m or 7.2% (550 or 5.9%)
  - 26 large loss events
  - Majority property DK and UK
- FY run-off gains at 0.9% (losses at 0.3%)
  - Driven by property and liability
  - Run-off gains in SE, NO and DK, loss in UK
- Q4 large loss NOK 101.5m or 3.2% (269 or 10.2%)
  - Three large loss events, both property and liability
  - Events in DK, SE and UK
- Q4 run-off gains at 0.4% (gains at 0.4%)
  - Run-off gains in SE and DK, losses in NO and UK.

Loss ratios

Segment	FY 24 Gross	FY 23 Gross	FY 24 Net	FY 23 Net
Norway	78%	89%	79%	90%
Sweden*	69%	74%	71%	78%
Denmark	106%	79%	110%	79%
UK	62%	70%	70%	70%
<b>Protector</b>	<b>73.0%</b>	<b>76.5%</b>	<b>77.5%</b>	<b>77.7%</b>
<i>Whereof large loss %</i>			7.2 %	5.9 %
<i>Whereof run-off %</i>			-0.9 %	0.3 %

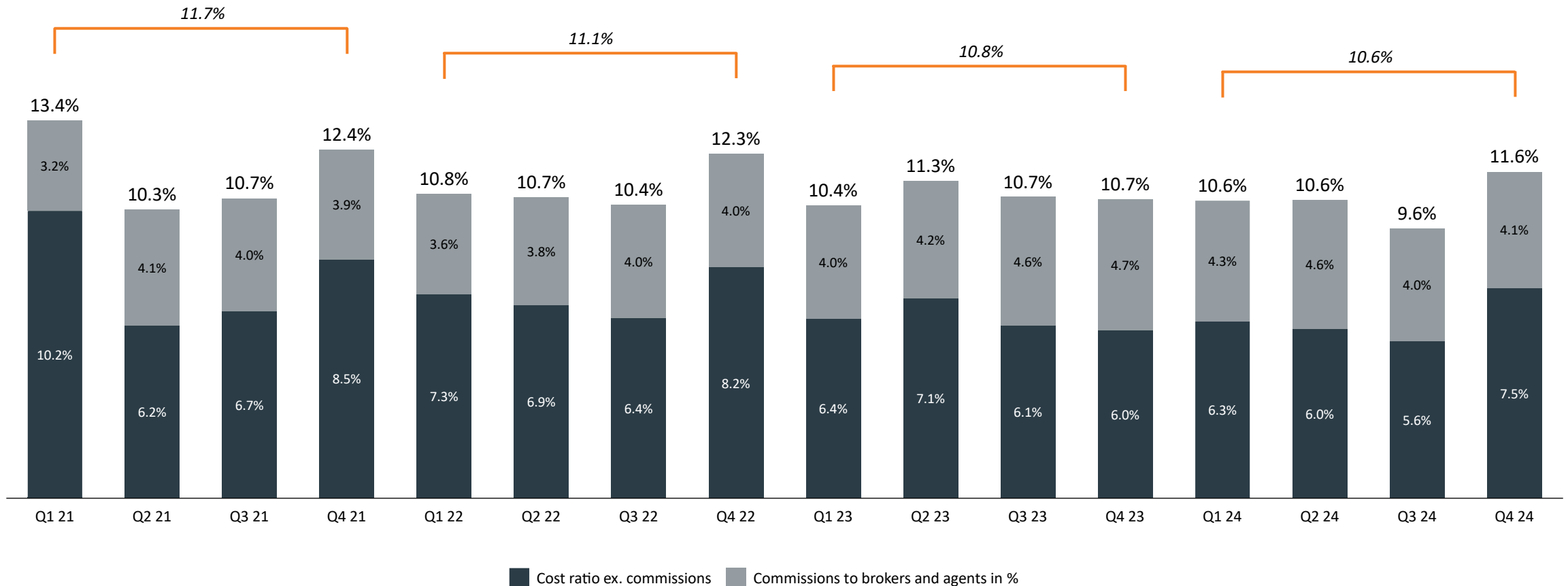
Loss ratios

Segment	Q4 24 Gross	Q4 23 Gross	Q4 24 Net	Q4 23 Net
Norway	79%	92%	80%	91%
Sweden*	65%	70%	68%	73%
Denmark	77%	52%	84%	63%
UK	61%	77%	69%	75%
<b>Protector</b>	<b>67.4%</b>	<b>74.2%</b>	<b>72.6%</b>	<b>75.7%</b>
<i>Whereof large loss %</i>			3.2 %	10.2 %
<i>Whereof run-off %</i>			-0.4 %	-0.4 %

<sup>1</sup> Large losses defined as net losses > NOKm 10  
\*Includes Finland

# Quarterly cost ratio development

Cost ratio improvement driven by volume growth



# Cost update

**FY: Cost ratio at 10.6%, whereof 4.2% commissions to brokers and agents**

- FY cost ratio at 10.6% (10.8%), 6.4% exclusive of commissions
  - 4.2 % (4.4%) in commissions
- Quality- and development investments > volume growth
- Cost allocated towards establishing a new branch is incorporated in 'Other income/expenses'

Segment	FY 24 Cost %	FY 23 Cost %	FY 24 Comm%**	FY 23 Comm%**
Norway	7%	7%	3%	2%
Sweden*	14%	13%	8%	7%
Denmark	8%	7%	0%	0%
UK	11%	12%	4%	5%
<b>Protector</b>	<b>10.6%</b>	<b>10.8%</b>	<b>4.2%</b>	<b>4.4%</b>

- Q4 cost ratio at 11.6% (10.7%), 7.5% exclusive of commissions
  - 4.1% (4.7%) in commissions
- Accounting technicalities affecting Q4 cost ratio
  - Adjusted for one-offs, cost ratio is flat relative to Q4 2023

Segment	Q4 24 Cost %*	Q4 23 Cost %*	Q4 24 Comm%**	Q4 23 Comm%**
Norway	8%	9%	2%	4%
Sweden*	16%	14%	8%	7%
Denmark	9%	8%	0%	0%
UK	11%	10%	4%	5%
<b>Protector</b>	<b>11.6%</b>	<b>10.7%</b>	<b>4.1%</b>	<b>4.7%</b>

\*Includes Finland

\*\*Commissions to brokers and agents





# Quality Leadership

Easy to do business with, commercially attractive and trustworthy

## Why measure quality perceived by brokers?

- The brokers are our only distribution channel
  - The relative ranking gives a competitive edge
- Learning from surveys and following dialogue is key
  - Understanding and improving our common value chain

## Broker satisfaction index<sup>1</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	1	1	1	1	1	No Nordic survey conducted		2	1	1	1
	1	1	1	1	1	No Nordic survey conducted		4	3	3	1
	1	1	6	1	1	No Nordic survey conducted		3	3	2	1
				1	1	1	1	1	1	1	1

<sup>1</sup> Our own broker satisfaction survey (handled by third party)

# Key metrics per segment

Quarterly volatility must be expected, especially by segment

## FY 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Gross premium written	2 355	1 941	2 895	2 754	1 627	1 407	5 457	4 321	12 333	10 423
Insurance revenues	2 269	1 883	2 866	2 663	1 600	1 336	5 048	3 504	11 783	9 386
Insurance service result	308	55	417	230	-282	176	960	618	1 404	1 080
Loss ratio, gross	78.3%	89.2%	69.3%	74.2%	106.3%	79.3%	62.2%	70.4%	73.0%	76.5%
Net reinsurance ratio	0.8%	0.6%	2.0%	3.8%	3.4%	0.0%	7.7%	0.0%	4.4%	1.2%
Loss ratio, net of reinsurance	79.2%	89.8%	71.3%	78.0%	109.7%	79.3%	69.9%	70.4%	77.5%	77.7%
Cost ratio	7.2%	7.3%	14.1%	13.4%	7.9%	7.5%	11.0%	11.9%	10.6%	10.8%
Whereof commissions to brokers and agents	2.6%	2.2%	7.6%	6.9%	0.1%	0.0%	4.4%	5.3%	4.2%	4.4%
<b>Combined ratio</b>	<b>86.4%</b>	<b>97.1%</b>	<b>85.5%</b>	<b>91.4%</b>	<b>117.6%</b>	<b>86.8%</b>	<b>81.0%</b>	<b>82.4%</b>	<b>88.1%</b>	<b>88.5%</b>

## Q4 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Gross premium written	269	213	523	480	250	235	1 646	1 132	2 688	2 060
Insurance revenues	582	505	771	728	419	367	1 409	1 047	3 181	2 646
Insurance service result	70	2	119	96	30	109	283	155	502	361
Loss ratio, gross	78.7%	91.8%	65.2%	69.7%	77.0%	51.5%	61.2%	76.8%	67.4%	74.2%
Net reinsurance ratio	0.9%	-1.1%	3.0%	3.4%	7.2%	11.3%	7.4%	-2.0%	5.1%	1.5%
Loss ratio, net of reinsurance	79.6%	90.6%	68.2%	73.1%	84.2%	62.8%	68.6%	74.8%	72.6%	75.7%
Cost ratio	8.4%	8.9%	16.4%	13.7%	8.6%	7.6%	11.3%	10.4%	11.6%	10.7%
Whereof commissions to brokers and agents	2.4%	3.7%	7.6%	7.0%	0.1%	0.0%	4.1%	5.2%	4.1%	4.7%
<b>Combined ratio</b>	<b>88.0%</b>	<b>99.5%</b>	<b>84.6%</b>	<b>86.9%</b>	<b>92.8%</b>	<b>70.4%</b>	<b>79.9%</b>	<b>85.2%</b>	<b>84.2%</b>	<b>86.4%</b>

\*Includes Finland

**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

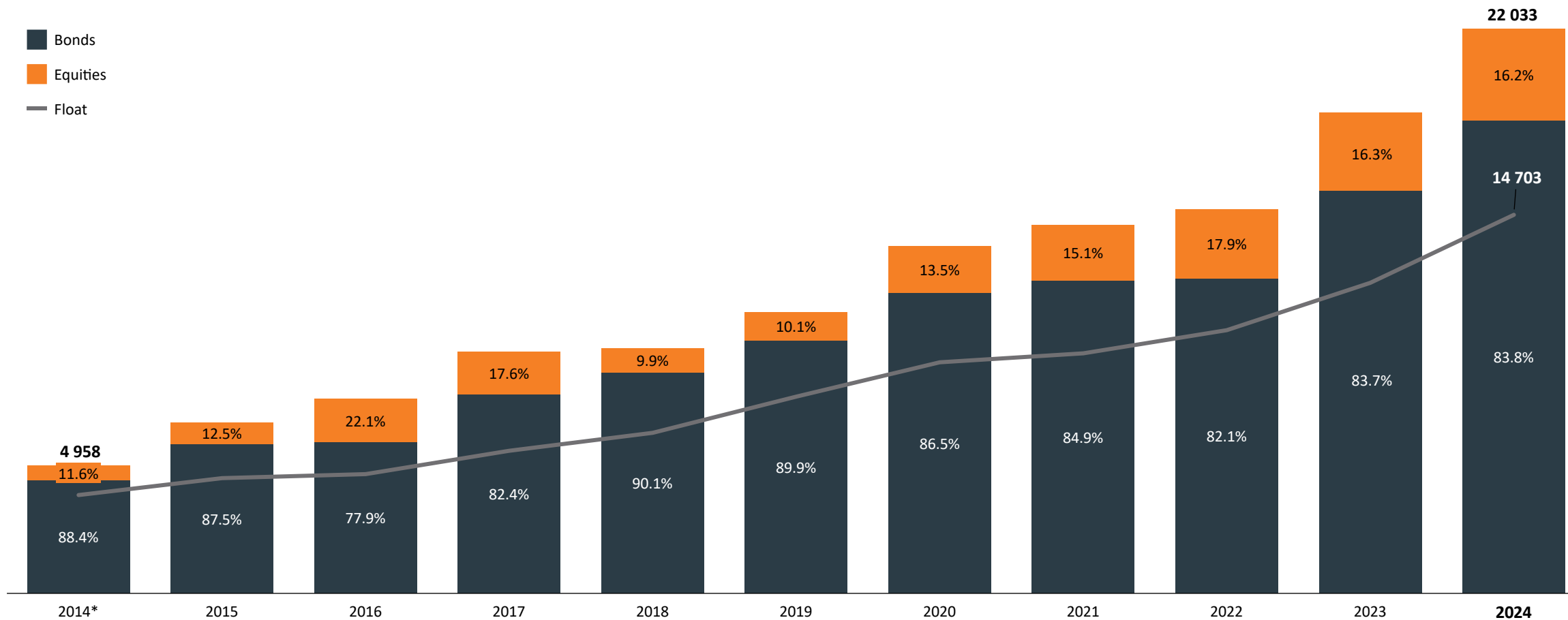
Bold

Committed



# Investments

AUM: NOK 22 033m at year-end | Float increasing

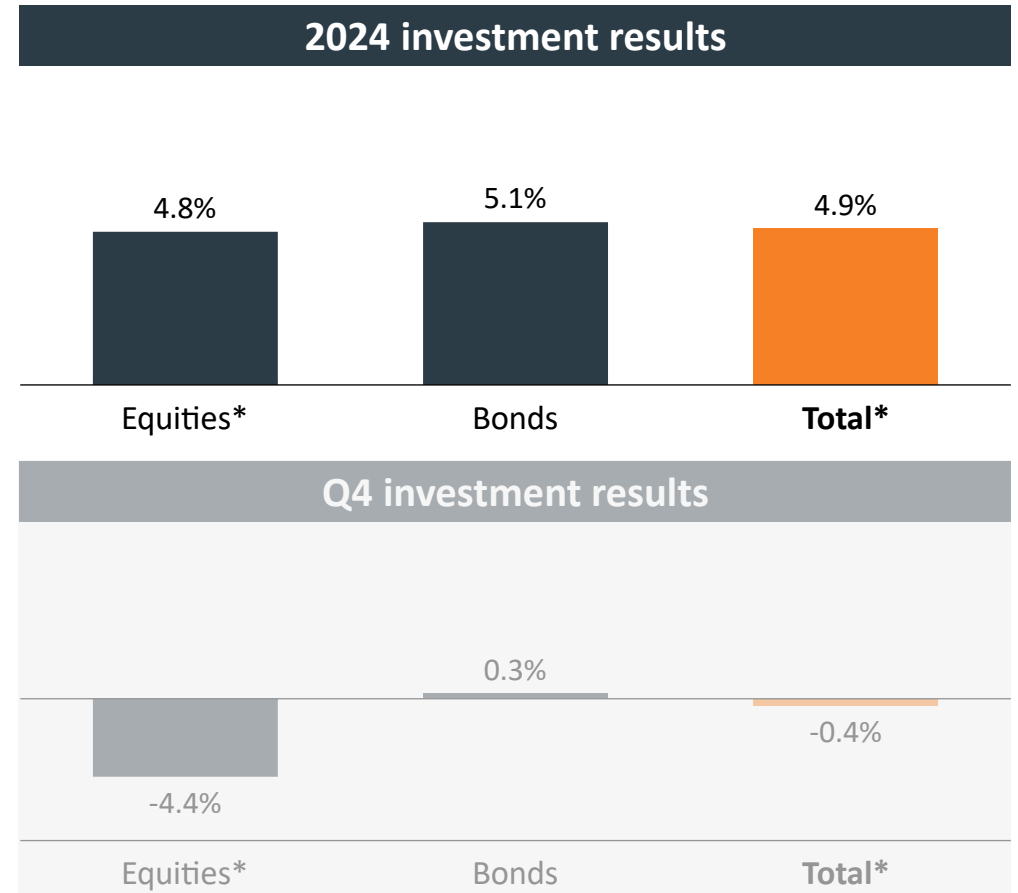


\* Protector Forsikring ASA in-sourced investments during 2014

# Investment performance

FY: 4.9% return | Q4: -0.4% return

- FY: NOK 1 059m, or 4.9% gain
  - Equities: NOK 155m, or 4.8%
  - *Put options: NOK -39m*
  - Bonds: NOK 944m, or 5.1%
    - Interest rate swaps: NOK -180m
- Strong year for Nordic HY bonds
  - DNB Nordic HY index up 12.1% in 2024 and 2.1% in Q4
- Q4: NOK -96m, or -0.4% loss
  - Equities: NOK -152m, or -4.4%
  - *Put options: NOK -7m*
  - Bonds: NOK 63m, or 0.3%
    - Interest rate swaps: -142 MNOK



\*Put option included in total return and excluded in equity return

# Investment portfolio statistics

## Bond portfolio yield at 5.2%, before cost of risk

- Bond portfolio yielding 5.2% (5.8%), before cost of risk
  - Spread -37bps, and underlying ref rate -16bps
- Slightly reduced bond risk
  - HY portfolio totalling BNOK ≈ 3.9 (4.5)
- Duration at 2.4 (2.2)
  - Steering interest rate risk from a solvency capital perspective

Investment portfolio statistics		31.12.24	31.12.23	30.09.24
Bonds <sup>1</sup>	Size bond & cash eq. (NOKm) <sup>2</sup>	18 365	15 650	19 087
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.8%	3.9%	3.9 %
	Avg. spread/risk premium (bps)	149	186	131
	Yield <sup>3</sup>	5.2%	5.8%	5.2 %
	Duration <sup>3</sup>	2.4	2.2	2.3
	Credit duration	1.9	1.9	1.7
	Avg. rating <sup>4</sup>	A+	A-	A+

- Equity share at 16.2% (16.3%)
  - Upside to estimated intrinsic value at 69%

Equities	Portfolio size (NOKm) <sup>2</sup>	3 553	2 983	3 413
	Share of total	16.2 %	16.3 %	15.1 %
	Estimated intrinsic value discount	41 %	35 %	38 %
	No. of companies	35	32	36

<sup>1</sup> Bank deposits included

<sup>2</sup> Size includes currency swaps

<sup>3</sup> Interest rate swap effect included

<sup>4</sup> Avg. linear rating based on official rating (>45%) and 'Protector rating' (<55%)

**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

# Profit and loss FY 24 (& Q4 24)

Profit of NOK 1 539m (1 509) | EPS at NOK 18.7 (18.3)

NOKm	Q4 24	Q4 23	FY 24	FY 23
Gross written premium	2 688	2 060	12 333	10 423
Insurance revenue	3 181	2 646	11 783	9 386
Insurance claims expenses	(2 146)	(1 963)	(8 606)	(7 182)
Insurance operating expenses	(370)	(282)	(1 253)	(1 011)
<b>Insurance service result before reinsurance contracts held</b>	<b>666</b>	<b>401</b>	<b>1 924</b>	<b>1 193</b>
Net result from reinsurance contracts held	(164)	(40)	(520)	(113)
<b>Insurance service result</b>	<b>502</b>	<b>361</b>	<b>1 404</b>	<b>1 080</b>
Net income from investments	(96)	860	1 059	1 328
Net insurance finance income or expenses	29	(356)	(213)	(384)
Other income/expenses	(60)	(26)	(198)	(91)
<b>Profit/(loss) before tax</b>	<b>375</b>	<b>840</b>	<b>2 052</b>	<b>1 933</b>
Tax	(127)	(182)	(513)	(439)
Discontinued operations	-	18	-	15
<b>Profit/(loss) for the period</b>	<b>248</b>	<b>676</b>	<b>1 539</b>	<b>1 509</b>
Loss ratio	67.4%	74.2%	73.0%	76.5%
Net reinsurance ratio	5.1%	1.5%	4.4%	1.2%
Loss ratio, net of reinsurance	72.6%	75.7%	77.5%	77.7%
Cost ratio	11.6%	10.7%	10.6%	10.8%
<b>Combined ratio</b>	<b>84.2%</b>	<b>86.4%</b>	<b>88.1%</b>	<b>88.5%</b>
Large losses, net of reinsurance	3.3%	10.2%	7.2%	5.9%
Run-off gains/losses, net of reinsurance	-0.4%	-0.4%	-0.9%	0.3%
Change in risk adjustment, net of reinsurance	1.0%	1.6%	1.5%	1.5%
Discounting effect, net of reinsurance	-3.1%	-4.4%	-3.8%	-4.2%

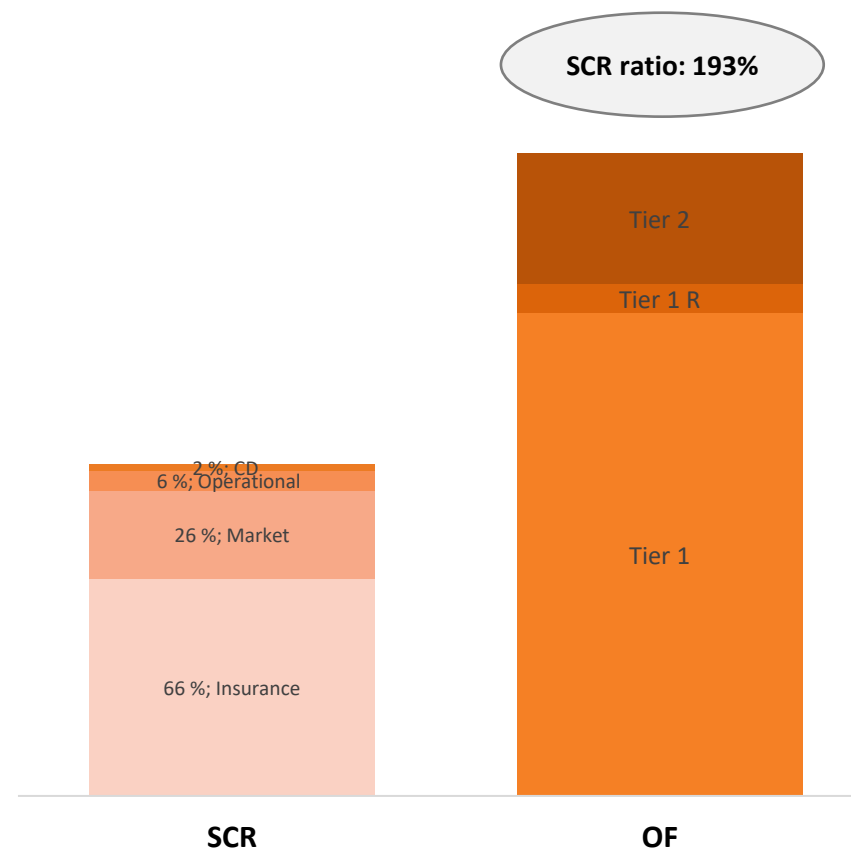
# Balance sheet

SCR ratio<sup>1</sup> at 193%

NOKm	31.12.2024	30.09.2024	31.12.2023
Financial assets	22 102	22 382	18 042
Derivatives	224	364	265
Bank deposits	456	110	324
Other assets	1 872	1 924	1 589
Discontinued operations	0	0	655
<b>Total assets</b>	<b>24 654</b>	<b>24 779</b>	<b>20 874</b>
Total equity	5 439	5 191	4 529
Subordinated loan capital	1 892	1 892	1 892
Insurance contract liabilities	15 768	16 314	12 559
Derivatives	33	33	241
Other liabilities	1 522	1 350	1 396
Discontinued operations	0	0	258
<b>Total equity and liabilities</b>	<b>24 654</b>	<b>24 779</b>	<b>20 874</b>

- Profit for the quarter
- Dividend NOK 4 per share, NOK 329.7m in total
- Solvency capital requirement driven by growth

## SCR ratio composition



<sup>1</sup> Solvency Capital Requirement (SCR) ratio =  $\frac{\text{Eligible own funds (OF)}}{\text{SCR}}$

# Solvency II

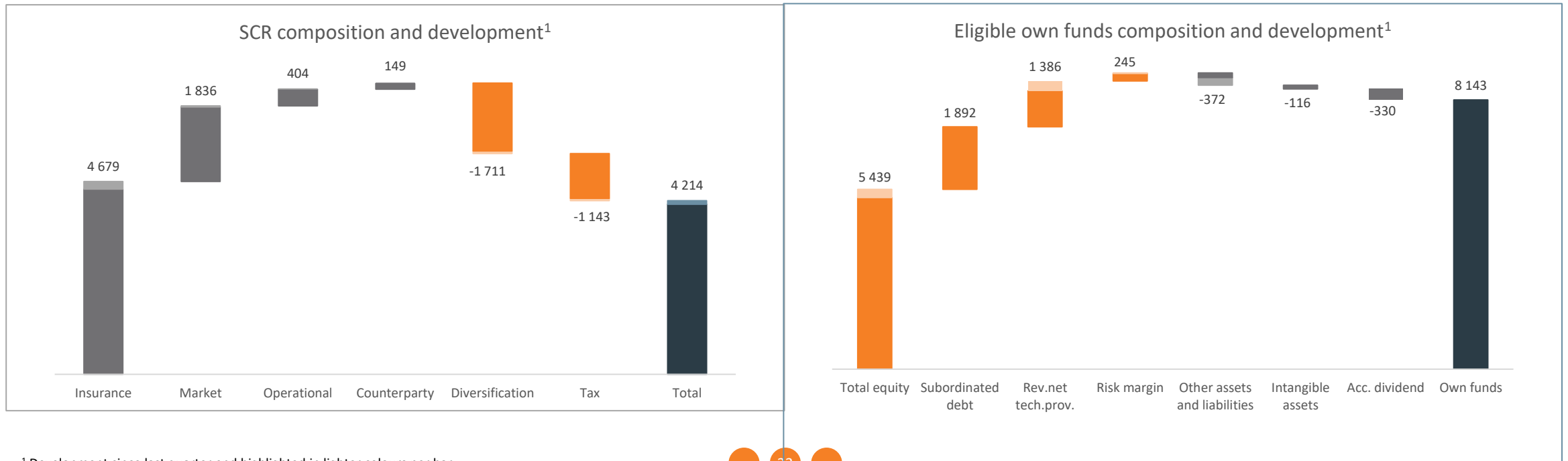
SCR ratio at 193%

## Composition of SCR:

- Net insurance risk 66%
- Net market risk 26%
- Other risks 8%

## Eligible solvency capital:

- Guarantee provision and proposed dividend subtracted from own funds



**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

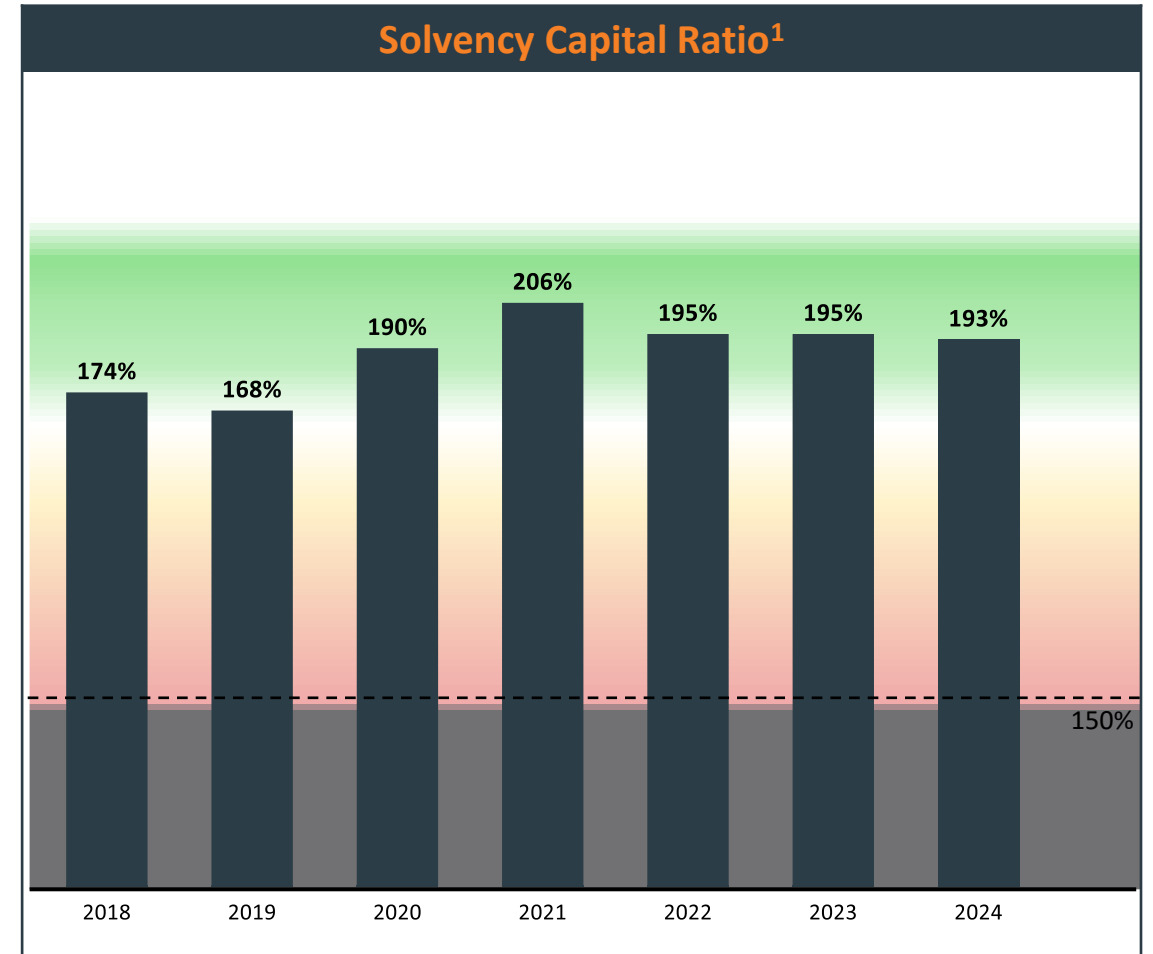
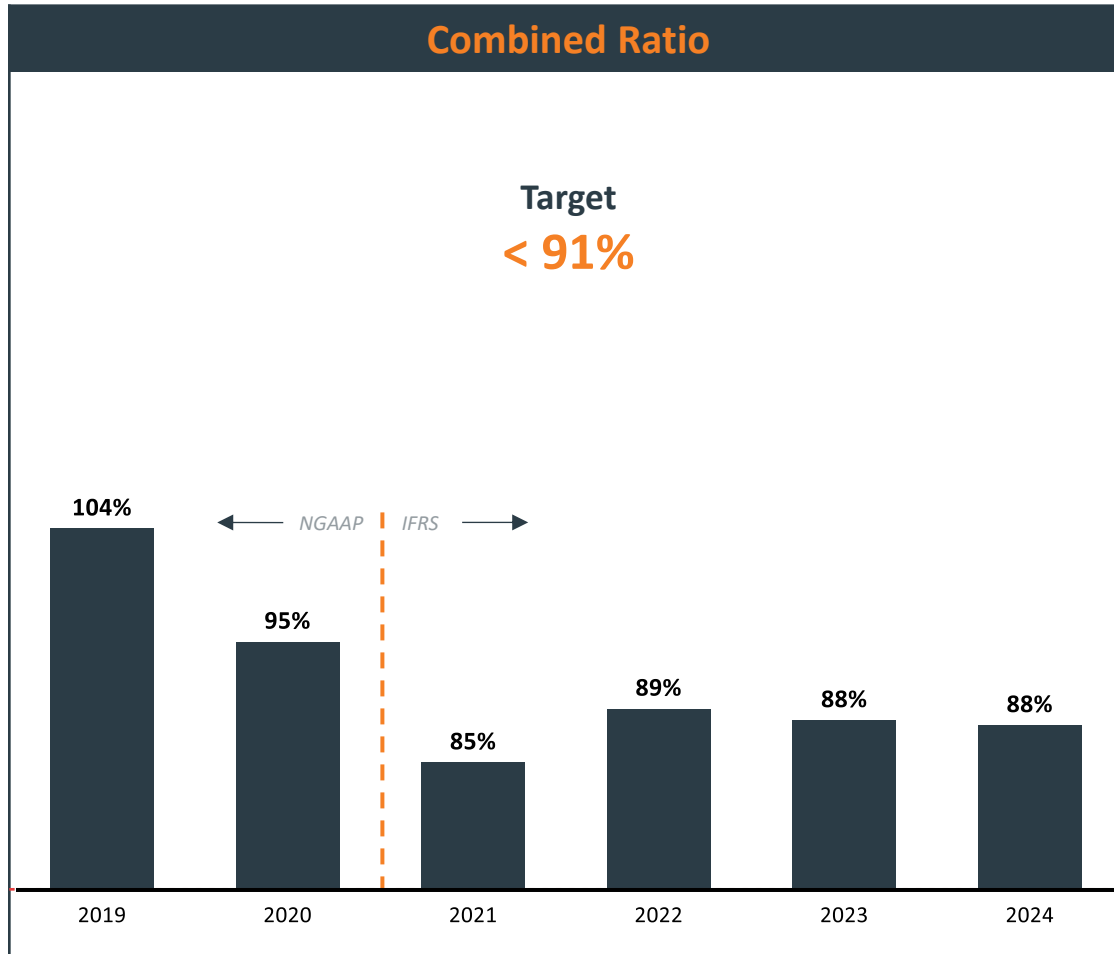
Bold

Committed



# Long term (3 years) financial targets

## Disciplined growth



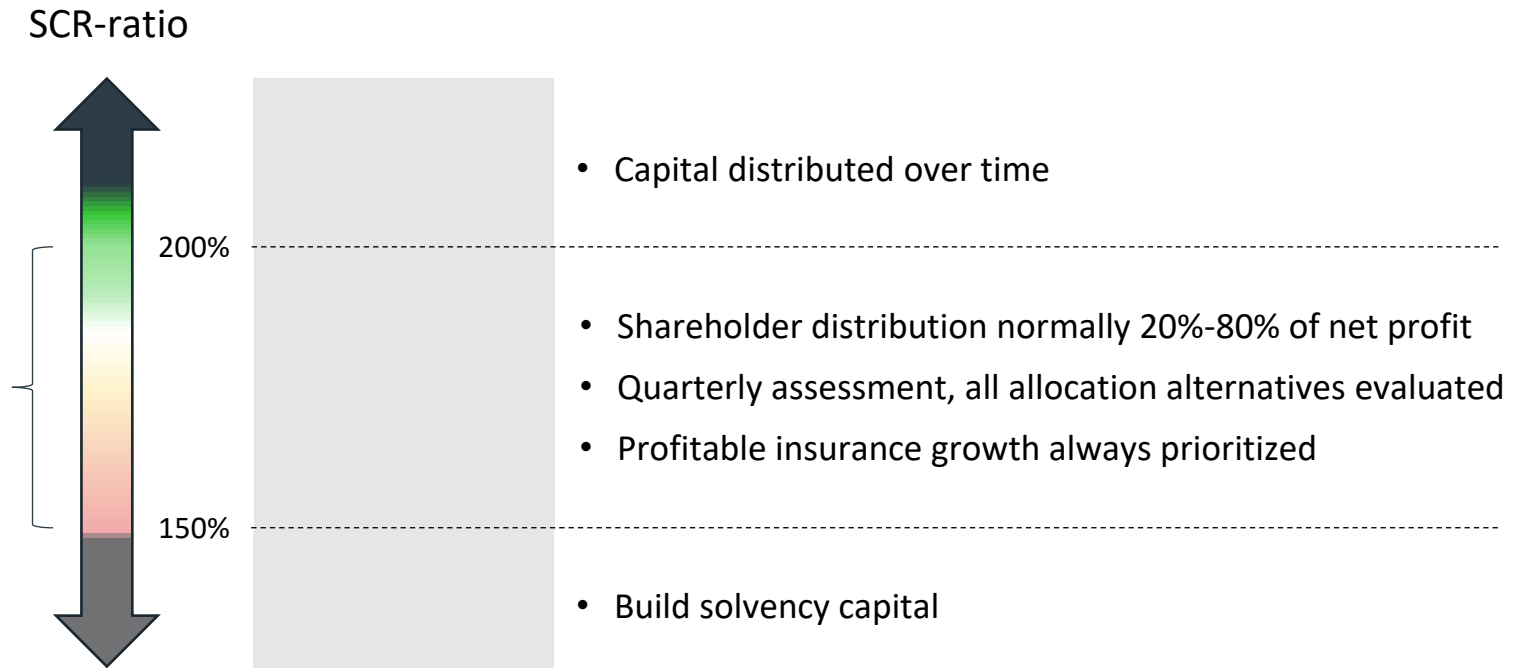
<sup>1</sup> Quarterly assessment of capital position vs. capital need

# Flexible shareholder distribution policy

## Quarterly assessment of capital position vs. capital need

### Solvency ratio zone assessment:

- Move towards 'Green' if we see e.g. profitable insurance growth, risk-taking in investment portfolio, other attractive allocation opportunities and/or market/macro turbulence.
- Move towards 'Pink' if we see e.g. limited growth opportunities, very low risk, no near-term allocation opportunities and have good future visibility



- Following Q4 2024 the Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share.
  - To be paid 13 February (ex. date 6 February)

# Summary FY & Q4 2024

**FY: Combined ratio at 88.1% | Total investment return of 846 | EPS at 18.7**

## FY

**88.1%**

Combined Ratio

**12 333**

Gross premiums written

**15%**

LCY GWP growth

**846**

Total investment return

**1 539**

Profit for the period

**18.7**

Earnings per share

## Q4

**84.2%**

Combined Ratio

**2 688**

Gross premiums written

**27%**

LCY GWP growth

**-67**

Total investment return

**248**

Profit for the period

**3.0**

Earnings per share

## Other highlights

- 1 January 2025, growth in GWP at 19% in LCY
  - New sales in France accounted for 8%-points (EUR 25m)
- The Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share
  - The payment will take place 13 February 2025

*Amounts in NOKm, Earnings per share NOK*

This presentation contains restated figures as defined within IFRS from 2021 onwards. Restated IFRS-figures are not audited.



**PROTECTOR**  
insurance