

Interim Report (unaudited)

Q1 2025

PROTECTOR
forsikring



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Highlights Q1 2025

CR 85.9 %

Volume growth

17%

(local currencies)



Protector Forsikring ASA recorded a profit of NOK 740 m (456) for the quarter. The result is driven by a strong insurance service result and a good return on investments.

The insurance service result was NOK 458 m (240), corresponding to a combined ratio of 85.9 % (91.2 %).

Net income from assets under management was NOK 577 m (350) or 2.3 % (1.7 %). Total investment return (including insurance finance expenses) was NOK 536 m (372).

Gross written premiums amounted to NOK 5,271 m, up 19% (17% in local currencies). All segments contribute to the growth, with France and Norway as the largest contributors.

At the end of Q1 the SCR-ratio was 222% (196%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 10 April 2025 and has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

Combined ratio	85.9 % (91.2 %)
Premium growth (in local currencies)	17% (9%)
Insurance service result	458 (240)
Total investment return	536 (372)
Profit	740 (456)
Earnings per share	9.0 (5.5)

Amounts in NOKm, except earnings per share which is in NOK. Comparable figures from corresponding period last year in parentheses.



Income overview

NOKm	Q1 2025	Q1 2024	FY 2024
Gross written premium ¹	5,271	4,430	12,333
Insurance revenue	3,255	2,735	11,783
Insurance claims expenses	(2,250)	(2,090)	(8,606)
Insurance operating expenses	(343)	(290)	(1,253)
Insurance service result before reinsurance contracts held	662	356	1,924
Net result from reinsurance contracts held	(203)	(115)	(520)
Insurance service result	458	240	1,404
Net income from investments	577	350	1,059
Net insurance finance income or expenses	(41)	22	(213)
Other income/expenses	(33)	(39)	(198)
Profit/(loss) before tax	962	573	2,052
Tax	(221)	(117)	(513)
Profit/(loss)	740	456	1,539
Loss ratio, gross ²	69.1 %	76.4 %	73.0 %
Net reinsurance ratio ³	6.2 %	4.2 %	4.4 %
Loss ratio, net of reinsurance ⁴	75.4 %	80.6 %	77.5 %
Cost ratio ⁵	10.5 %	10.6 %	10.6 %
Combined ratio⁶	85.9 %	91.2 %	88.1 %
Large losses, net of reinsurance ¹	3.1 %	6.6 %	7.2 %
Run-off gains/losses, net of reinsurance ¹	-1.6 %	1.8 %	-0.9 %
Change in risk adjustment, net of reinsurance ¹	1.1 %	1.7 %	1.5 %
Discounting effect, net of reinsurance ¹	-3.9 %	-4.1 %	-3.8 %
Retention rate ⁷	94.2 %	94.3 %	94.5 %

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 Q1, gross written premiums increased by 19% or NOK 842 m to a total of NOK 5,271 m. All countries contribute to the growth, with France and Norway as the largest contributors. In local currencies the total growth was 17%. The renewal rate for the total portfolio was 96% (96%) supported by price increases to counter claims inflation.

The first quarter is the largest inception quarter in Scandinavia and France. The company has experienced a continuingly high renewal rate. In January the company experienced 19% growth in local currencies supported by price increases countering for claims inflation. France accounted for 8%-points of the growth.

Gross written premium (NOKm)	Q1 2025	Q1 2024	Growth	NOK %	LCY %
UK	475	429	46	11%	6%
Sweden	1,620	1,499	121	8%	6%
Norway	1,580	1,349	231	17%	17%
Denmark	1,297	1,152	145	13%	10%
France	298	-	298		
Protector	5,271	4,430	842	19%	17%

Results

In Q1, the profit was NOK 740 m (456). The insurance service result was NOK 458 m (240), corresponding to a combined ratio of 85.9 % (91.2 %). The insurance service result was driven by good results in all countries except France, partly affected by a large property claim.

The loss ratio net of reinsurance ended at 75.4 % (80.6 %). Large losses amounted to NOK -101 m, or 3.1 % (6.6 %). Total run-off contributed with gains of 1.6 % (-1.8 % losses).

The cost ratio amounted to 10.5 % (10.6 %). Exclusive of commissions the cost ratio was 6.2 % (6.3 %).

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
UK	69.4 %	70.2 %	10.2 %	12.1 %	79.6 %	82.3 %
Sweden	74.0 %	83.1 %	14.4 %	12.8 %	88.4 %	95.9 %
Norway	80.6 %	93.8 %	7.6 %	6.7 %	88.2 %	100.5 %
Denmark	81.1 %	87.9 %	6.2 %	7.4 %	87.3 %	95.3 %
France	125.4 %	0.0 %	28.1 %	0.0 %	153.5 %	0.0 %
Protector	75.4 %	80.6 %	10.5 %	10.6 %	85.9 %	91.2 %

Investments

The assets under management amounted to a total of NOK 24,827 m (21,195). Compared to the end of 2024, the portfolio is up 13%.

In Q1, the investment activities yielded a positive return of NOK 577 m (350) or 2.3 % (1.7 %). Equities accounted for a NOK 310 m gain (191) or 7.6 % (6.5 %), including put options. The return on the fixed income portfolio was NOK 267 m (159) or 1.3 % (0.9 %).

At the end of Q1, 16.0 % (14.4 %) of Protector's financial assets were invested in equities, down from 16.2 % at the end of 2024. Approximately NOK 3.8 bn (4.7) of the financial assets were allocated to high yield securities at the end of Q1, down from NOK 3.9 bn at year end 2024.

The insurance finance result impacted the total investment return negatively with NOK -41 m (22) in Q1. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q1, the SCR-ratio was 222% (196%). Own funds totalled NOK 9,197 m (7,511) at the end of the quarter, while the solvency capital requirement (SCR) was NOK 4,149 m (3,834).

On 11 February, Protector Forsikring ASA successfully placed a subordinated loan of NOK 800m. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as Tier 2 capital. The new Tier 2 bond issue will be applied for listing at Oslo Børs. The Tier 2 capacity is linked to the total solvency requirement of the company.

The company's equity amounted to NOK 5,783 m (4,618), an increase of NOK 344m compared to the equity at the end of 2024. Dividend paid out in Q1 2025 has reduced the equity by NOK 330 m.

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 10 April 2025 and has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

The decided dividend is included in other equity.

Events after the reporting period

Protector has 2 April 2025 entered into a portfolio transfer agreement with DARAG Deutschland for the entire workers' compensation (WC) portfolio in Denmark. Completion of the agreement is subject to conditions, including approvals by Norwegian and German financial regulators. After Completion, Protector will no longer have exposure to Danish WC. The portfolio transfer is expected to be completed and booked in Q3 2025. The transfer has limited impact on the solvency margin and result. However, the balance sheet will be reduced by the transaction amount and DARAG's share of the existing LPTA (loss portfolio transfer agreement).

Prospects

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

The claims development, and the inherent volatility of capital markets, actualised in April, continue to be the most important risk factors that could affect the company's profit in 2025. The rapid development of technology represents both a risk and an opportunity, requiring investments beyond previous efforts. There is inherent 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, 23.04.2025

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q1 2025	Q1 2024	FY 2024
Insurance revenue	3,255	2,735	11,783
Insurance claims expenses	(2,250)	(2,090)	(8,606)
Insurance operating expenses	(343)	(290)	(1,253)
Insurance service result before reinsurance contracts held	662	356	1,924
Reinsurance premium	(187)	(155)	(648)
Amounts recovered from reinsurance	(16)	40	128
Net result from reinsurance contracts held	(203)	(115)	(520)
Insurance service result	458	240	1,404
Interest income and dividend etc. from financial assets	263	162	855
Net changes in fair value of investments	436	79	(537)
Net realised gain and loss on investments	(91)	139	824
Interest expenses and expenses related to investments	(30)	(29)	(83)
Net income from investments	577	350	1,059
Insurance finance income or expenses - unwinding	(84)	(68)	(305)
Insurance finance income or expenses - change in financial assumptions	51	98	86
Insurance finance income or expenses	(33)	30	(219)
Reinsurance finance income or expenses - unwinding	9	8	35
Reinsurance finance income or expenses - change in financial assumptions	(10)	(9)	(6)
Reinsurance finance income or expenses - other income and expenses	(7)	(8)	(23)
Reinsurance finance income or expenses	(8)	(8)	6
Net insurance finance income or expenses	(41)	22	(213)
Total investment return	536	372	846
Other income/expenses	(33)	(39)	(198)
Profit/(loss) before tax	962	573	2,052
Tax	(221)	(117)	(513)
Profit/(loss) for the period	740	456	1,539
Earnings per share (basic and diluted)	9.0	5.5	18.7

Statement of comprehensive income

NOKm	Q1 2025	Q1 2024	FY 2024
Profit/(loss) for the period	740	456	1,539
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange differences from foreign operations	(74)	78	171
Taxes on components of comprehensive income	19	(19)	(42)
Total other comprehensive income	(56)	58	129
Comprehensive income	685	514	1,668

Statement of financial position

NOKm	31.03.2025	31.03.2024	31.12.2024
Assets			
Financial assets			
Loans at amortized cost	246	30	98
Shares	3,916	3,092	3,566
Securities, bonds etc	20,230	17,029	17,716
Financial derivatives	203	251	224
Bank deposits	508	849	722
Total financial assets in investment portfolio	25,103	21,251	22,326
Cash and bank deposits	193	187	456
Other receivables	40	59	84
Total operational financial assets	233	246	540
Reinsurance contract assets	1,432	1,380	1,318
Intangible assets	115	111	116
Tangible fixed assets	68	109	84
Total prepaid expenses	334	260	270
Total non-financial assets	1,949	1,860	1,788
Total assets	27,285	23,357	24,654
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils fund	30	13	32
Guarantee scheme provision	90	78	86
Other equity	5,313	4,177	4,971
Total earned equity	5,433	4,268	5,089
Total equity	5,783	4,618	5,439
Subordinated loan capital			
Liabilities for remaining coverage	3,938	3,684	2,453
Liabilities for incurred claims	11,964	10,596	12,070
Liabilities for incurred claims risk adjustment	1,229	1,118	1,245
Insurance contract liabilities	17,130	15,398	15,768
Current tax liability	189	222	22
Deferred tax liability	79	191	79
Financial derivatives	195	71	33
Other liabilities	788	500	981
Other incurred expenses and prepaid income	433	466	440
Total other liabilities	1,684	1,450	1,555
Total equity and liabilities	27,285	23,357	24,654

Statement of changes in equity 2024

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2023	83	(0)	268	26	82	4,070	4,529
Profit for the period				(13)	(4)	473	456
Other comprehensive income						58	58
Dividend paid						(412)	(412)
Value changes synt. shares long term bonus		(0)				(13)	(13)
Equity at 31.03.2024	83	(0)	268	13	78	4,177	4,618
Profit for the period				12	2	240	254
Other comprehensive income						(25)	(25)
Dividend paid						(165)	(165)
Own shares		(0)				(3)	(3)
Value changes synt. shares long term bonus						9	9
Equity at 30.06.2024	83	(0)	268	25	80	4,233	4,688
Profit for the period				5	3	573	581
Other comprehensive income						89	89
Dividend paid						(165)	(165)
Value changes synt. shares long term bonus						(2)	(2)
Equity at 30.09.2024	83	(0)	268	31	83	4,727	5,191
Profit for the period				1	3	244	248
Other comprehensive income						7	7
Value changes synt. shares long term bonus						(7)	(7)
Equity at 31.12.2024	83	(0)	268	32	86	4,971	5,439

Statement of changes in equity 2025

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2024	83	(0)	268	32	86	4,971	5,439
Profit for the period				(2)	4	738	740
Other comprehensive income						(56)	(56)
Dividend paid						(330)	(330)
Value changes synt. shares long term bonus						(11)	(11)
Equity at 31.03.2025	83	(0)	268	30	90	5,313	5,783

Cash flow statement

NOKm	Q1 2025	Q1 2024	FY 2024
Cash flow from operations			
Insurance revenue	4,608	4,580	12,581
Insurance claims expenses	(2,092)	(1,779)	(7,285)
Insurance operating expenses and other income/expense	(201)	(309)	(1,179)
Net expense from reinsurance contracts	(365)	(312)	(621)
Interest / dividend received	261	164	869
Net payments from financial instruments	(3,030)	(1,614)	(2,264)
Payable tax	(46)	(72)	(806)
Net cash flow from operations	(866)	658	1,294
Cash flow from investment activities			
Investments in fixed assets	(17)	(19)	(72)
Net cash flow from investment activities	(17)	(19)	(72)
Cash flow from financial activities			
Dividend paid	(330)	(412)	(742)
Subordinated loan capital	796	-	-
Interest payments on subordinated loan capital	(41)	(41)	(166)
Net cash flow from financial activities	425	(453)	(908)
Net cash flow for the period	(457)	186	314
Net change in cash and cash equivalents	(457)	186	314
Cash and cash equivalents opening balance	1,178	832	832
Effects of exchange rate changes on cash and cash equivalents	(20)	17	31
Cash and cash equivalents closing balance	701	1,036	1,178

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 skadeforsikringselskaper), 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 2024.

There are no changes in or new issued standards with significant effect on the financial statements in 2025, and the accounting policies applied in the interim report are the same as those used in the annual report for 2024.

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 2024.

The annual report for 2024 is available at www.protectorforsikring.no.

Segment information

NOKm	UK		Sweden		Norway		Denmark		France	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Gross written premium	475	429	1,620	1,499	1,580	1,349	1,297	1,152	298	
Insurance revenue	1,386	1,107	742	713	616	534	439	382	72	
Insurance claims expenses	(814)	(678)	(546)	(598)	(490)	(493)	(316)	(321)	(84)	
Insurance operating expenses	(142)	(134)	(107)	(92)	(47)	(36)	(27)	(28)	(20)	
<i>Whereof commissions to brokers and agents</i>	(59)	(55)	(59)	(52)	(16)	(10)	(1)	(0)	(6)	
Insurance service result before reinsurance contracts held	430	295	89	23	79	5	96	33	(33)	
Reinsurance premium	(113)	(130)	(7)	0	(24)	(7)	(33)	(18)	(10)	
Amounts recovered from reinsurance	(35)	31	4	6	18	(1)	(7)	3	5	
Net result from reinsurance contracts held	(147)	(99)	(3)	6	(6)	(8)	(41)	(15)	(6)	
Insurance service result	282	196	86	29	73	(2)	56	18	(38)	
Loss ratio ¹	58.8 %	61.2 %	73.6 %	83.9 %	79.6 %	92.3 %	71.9 %	84.0 %	117.2 %	
Net reinsurance ratio ¹	10.6 %	8.9 %	0.4 %	-0.9 %	1.0 %	1.4 %	9.2 %	3.9 %	8.2 %	
Loss ratio, net of reinsurance ¹	69.4 %	70.2 %	74.0 %	83.1 %	80.6 %	93.8 %	81.1 %	87.9 %	125.4 %	
Cost ratio ¹	10.2 %	12.1 %	14.4 %	12.8 %	7.6 %	6.7 %	6.2 %	7.4 %	28.1 %	
Combined ratio¹	79.6 %	82.3 %	88.4 %	95.9 %	88.2 %	100.5 %	87.3 %	95.3 %	153.5 %	
Large losses, net of reinsurance ¹	5.1 %	6.0 %	0.0 %	6.8 %	0.0 %	3.6 %	0.0 %	12.2 %	42.4 %	
Run-off gains/losses, net of reinsurance ¹	-0.5 %	2.9 %	-4.0 %	0.5 %	-4.0 %	1.2 %	2.6 %	2.1 %	0.0 %	
Change in risk adjustment, net of reinsurance ¹	2.0 %	2.8 %	0.6 %	0.9 %	0.1 %	0.5 %	-0.3 %	1.5 %	9.2 %	
Discounting effect, net of reinsurance ¹	-5.8 %	-5.8 %	-1.8 %	-2.6 %	-3.3 %	-3.5 %	-1.5 %	-2.9 %	-6.8 %	
Retention rate ¹	91.9 %	88.2 %	99.1 %	100.1 %	96.1 %	98.7 %	92.5 %	95.3 %	85.4 %	

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

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	1,017	2,831	69	3,916
Bonds and other fixed income securities	NOK	-	20,230	-	20,230
Cash and cash equivalents	NOK	508	-	-	508
Derivatives:					
Interest rate swaps	NOK	-	69	-	69
Foreign currency contracts	NOK	-	101	-	101
Options	NOK	-	32	-	32
Total financial assets 31.03.2025	NOK	1,525	23,264	69	24,858
Total financial assets 31.03.2024	NOK	1,436	19,729	56	21,221
Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps	NOK	-	-	-	-
Foreign exchange contracts	NOK	-	-195	-	-195
Other financial liabilities	NOK	-162	-	-	-162
Total financial liabilities 31.03.2025	NOK	-162	-195	-	-356
Total financial liabilities 31.03.2024	NOK	-	-71	-	-71
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	246	246
Total financial assets 31.03.2025	NOK	-	-	246	246
Total financial assets 31.03.2024	NOK	-	-	30	30

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	31.03.2025	31.03.2024	31.12.2024
Total solvency capital requirement	4,149	3,834	4,214
Total eligible own funds to meet SCR	9,197	7,511	8,143
Ratio of eligible own funds to SCR	222%	196%	193%
Total minimum capital requirement	1,867	1,725	1,896
Ratio of eligible own funds to MCR	401%	364%	363%

Quarterly outline

NOKm	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Insurance revenue	3,255	3,181	3,002	2,865	2,735	2,646	2,366	2,387	1,986
Insurance claims expenses	(2,250)	(2,146)	(2,146)	(2,225)	(2,090)	(1,963)	(1,831)	(1,556)	(1,831)
Insurance operating expenses	(343)	(370)	(289)	(304)	(290)	(282)	(254)	(270)	(206)
Insurance service result before reinsurance contracts held	662	666	567	335	356	401	281	562	(51)
Reinsurance premium	(187)	(170)	(168)	(155)	(155)	(142)	(158)	(165)	(119)
Amounts recovered from reinsurance	(16)	7	105	(23)	40	102	76	(13)	306
Net result from reinsurance contracts held	(203)	(164)	(63)	(178)	(115)	(40)	(82)	(178)	187
Insurance service result	458	502	504	157	240	361	199	384	136
Net income from investments	577	(96)	534	271	350	860	3	(170)	635
Net insurance finance income or expenses	(41)	29	(235)	(29)	22	(356)	(47)	132	(113)
Other income/expenses	(33)	(60)	(48)	(52)	(39)	(26)	(33)	(16)	(16)
Profit/(loss) before tax	962	375	756	348	573	840	122	330	642
Loss ratio, gross ²	69.1 %	67.4 %	71.5 %	77.7 %	76.4 %	74.2 %	77.4 %	65.2 %	92.2 %
Net reinsurance ratio ³	6.2 %	5.1 %	2.1 %	6.2 %	4.2 %	1.5 %	3.4 %	7.5 %	-9.4 %
Loss ratio, net of reinsurance ⁴	75.4 %	72.6 %	73.6 %	83.9 %	80.6 %	75.7 %	80.9 %	72.6 %	82.8 %
Cost ratio ⁵	10.5 %	11.6 %	9.6 %	10.6 %	10.6 %	10.7 %	10.7 %	11.3 %	10.4 %
Combined ratio⁶	85.9 %	84.2 %	83.2 %	94.5 %	91.2 %	86.4 %	91.6 %	83.9 %	93.2 %
Large losses, net of reinsurance ¹	3.1 %	3.2 %	7.1 %	12.5 %	6.6 %	10.2 %	7.8 %	4.7 %	1.0 %
Run-off gains/losses, net of reinsurance ¹	-1.6 %	-0.4 %	-2.8 %	-2.1 %	1.8 %	-0.4 %	2.6 %	-2.9 %	2.2 %
Change in risk adjustment, net of reinsurance ¹	1.1 %	1.0 %	1.4 %	1.9 %	1.7 %	1.6 %	1.3 %	2.0 %	0.8 %
Discounting effect, net of reinsurance ¹	-3.9 %	-3.1 %	-3.8 %	-4.4 %	-4.1 %	-4.4 %	-2.8 %	-6.3 %	-3.0 %
Retention rate ⁷	94.2 %	94.6 %	94.4 %	94.6 %	94.3 %	94.6 %	93.3 %	93.1 %	94.0 %

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"

Other alternative performance measures and key figures

		Q1 2025	Q1 2024	FY 2024
Return on assets under management¹				
Total net income from investments	NOKm	577	350	1,059
Total return on assets under management	NOKm	577	350	1,059
Average investments	NOKm	24,714	20,215	21,633
Total average assets under management	NOKm	24,714	20,215	21,633
Return on investments	%	2.3 %	1.7 %	4.9 %
Total return on assets under management	%	2.3 %	1.7 %	4.9 %
Total net income from shares	NOKm	310	191	116
Total net income from interests	NOKm	267	159	944
Total return on assets under management	NOKm	577	350	1,059
Average investments shares	NOKm	4,073	2,961	3,239
Average investments interests	NOKm	20,641	17,254	18,394
Total average assets under management	NOKm	24,714	20,215	21,633
Return on investments, shares	%	7.6 %	6.5 %	3.6 %
Return investments, interests	%	1.3 %	0.9 %	5.1 %
Total return on assets under management	%	2.3 %	1.7 %	4.9 %
Equity	NOKm	5,783	4,618	5,439
Equity per share	NOKm	70.2	56.0	66.0
Return on equity, annualised¹	%	52.8 %	39.8 %	31.6 %