

# 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.

# Q4 2020 and preliminary year end results

Investor presentation

Oslo, February 4<sup>th</sup> 2021



Sverre Bjerkeli  
Chief Executive Officer



# Our new CEO as of September 2021

...when co-founder and CEO leaves according to retirement plan

- Henrik is 38 years old
- Educated from University of Colorado Boulder
- Worked in Protector since 2007
- Currently in lead of UK business and Public sector Nordic
- Have been deeply involved in establishing Sweden and Denmark
- Sverre's deputy CEO last five years
- Well respected professional, cultural and personal role model across borders
- Will be 'at the helm' of a strong top management team and a strong Protector-team



## Our DNA

**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

Bold

Committed

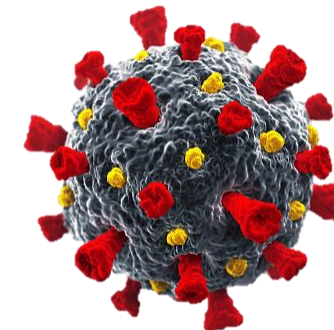


# Result highlights 2020

A year for the history books – earnings per share at NOK 12

- Net combined ratio at 94.8% (103.8% in 2019) – Turnaround
- GWP growth at 8% (2% in local currencies) – Profitability comes first
- Average price increases Nordics at 13.7%
- Investment return of MNOK 970, or 8.0%
- Profit after tax of MNOK 982 (MNOK -5) – EPS at NOK 12
- Solvency Capital Ratio at 188% – solidity opens up for a shareholder distribution

**PROTECTOR**  
insurance



Source: NTB

# Result highlights Q4

**Investments returning MNOK 448, and growth at 33%**

- Net combined ratio at 95.4% (111.1% in Q4 2019)
- GWP growth at 33% (30% in local currencies), in a small quarter
- Average price increases Nordics at 9.5%
- Gjerdrum land slide has a effect of MNOK 45
- Net investment return of MNOK 448, or 3.4%
- Profit after tax of MNOK 442 (MNOK 37)

# Volume update

## High Nordic client churn turning to normal in Q4

- GWP of MNOK 5 516 in 2020 (MNOK 5 100)
  - MNOK 416 (8%) GWP growth (2% in LCY)
    - Driven by UK and Nordic price increases
- GWP of MNOK 729 in Q4 2020 (MNOK 549)
  - MNOK 180 (33% GWP growth (30% in LCY)
    - Driven by UK, Sweden and Norway
    - Still moderate/high Nordic price increases
- Renewal rate at 83% in 2020; client churn higher than normal
  - Q4 2020 marked a changing trend – renewal rate at 94.3%
- New sales has been slow on average – renewals/tenders not taken to market due to uncertainties relating to Covid-19

in MNOK

Business unit	FY '20	FY '19	Q4 '20	Q4 '19
Sweden	1 607	1 550	249	191
Norway	1 383	1 540	134	96
UK	1 328	853	277	188
Denmark	973	937	60	69
Finland	226	221	9	4
<b>Protector</b>	<b>5 516</b>	<b>5 100</b>	<b>729</b>	<b>549</b>
COI (in exit)	240	356	49	69
<b>Protector incl. COI</b>	<b>5 757</b>	<b>5 457</b>	<b>778</b>	<b>618</b>



# Claims update

## Claims ratio at 84.6% – Denmark lagging behind

- Claims ratio improving significantly due to Nordic price and clean up activities
- Run-off losses at 2.2% in 2020 (-1.2% for FY 2019)
  - Run-off losses at 3.5% in Q4 (-0.9% for Q4 2019)
- Large losses at 8.8% (6.8%), against 7% normalized
- Positive Covid-19 effect in 2020 estimated to approx. 1%
- Denmark with run-off losses, underlying much better
- Finland with run-off gains, underlying ok
- Norway with run-off gains, underlying good

Business unit	FY '20 Gross	FY '20 Net	FY '19 Gross	FY '19 Net
Norway	81 %	80 %	100 %	99 %
Sweden	79 %	80 %	90 %	84 %
Denmark	113 %	115 %	96 %	99 %
UK	64 %	71 %	73 %	86 %
Finland	72 %	74 %	142 %	143 %
<b>Protector</b>	<b>82.2 %</b>	<b>84.6 %</b>	<b>94.6 %</b>	<b>95.2 %</b>



Business unit	Q4 '20 Gross	Q4 '20 Net	Q4 '19 Gross	Q4 '19 Net
Norway	74 %	72 %	132 %	116 %
Sweden	69 %	71 %	78 %	74 %
Denmark	131 %	133 %	93 %	97 %
UK	68 %	69 %	77 %	81 %
Finland	101 %	102 %	224 %	228 %
<b>Protector</b>	<b>82.3 %</b>	<b>83.8 %</b>	<b>103.6 %</b>	<b>99.7 %</b>



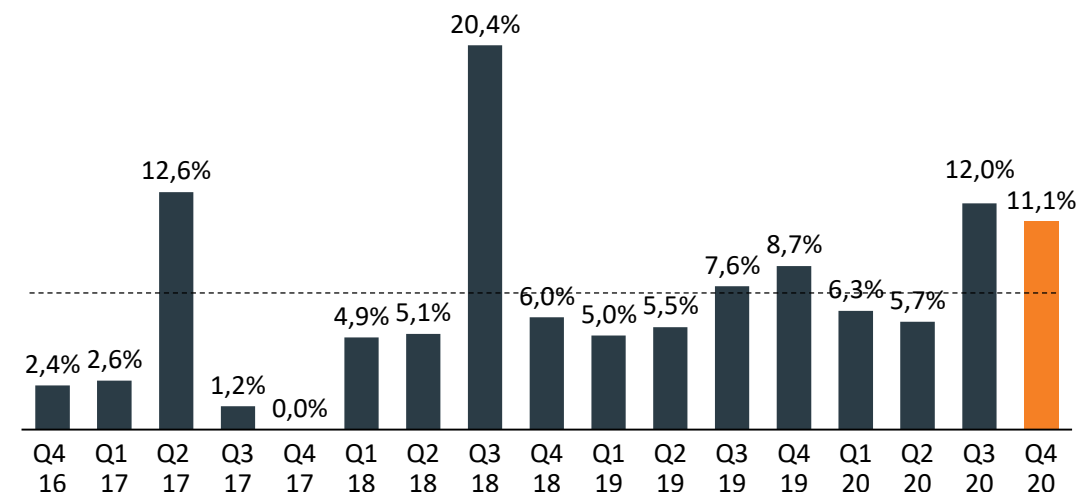


# Large losses and run-off

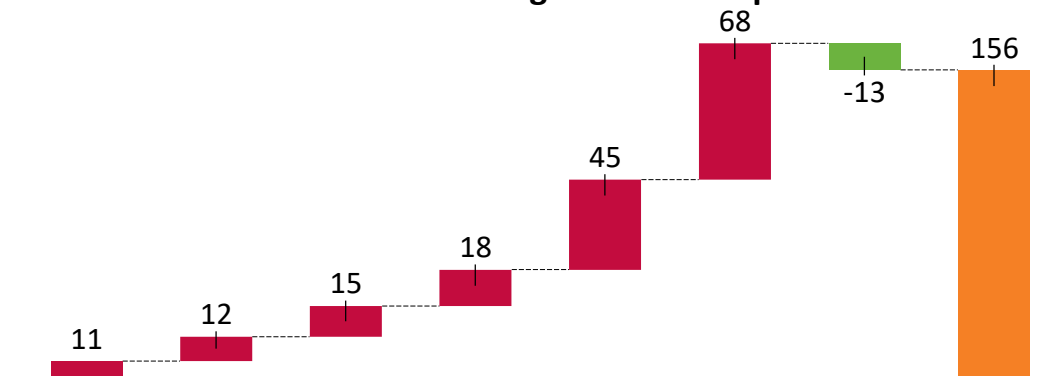
## Gross large losses<sup>1</sup> of MNOK 156 (11.1%)

- Gross large losses of MNOK 156, or 11.1% in Q4
  - Gross large losses at 8.8% in 2020
- Gross large loss definition slightly changed;
  - Reserve changes > MNOK 10 included, excluding Workers' Comp claims (they are normally run-offs), and normalized level down from 8% to 7%.
- Net run-off loss at 2.2 % in 2020 (-1.2% in 2019)
  - Net run-off loss at 3.5% in Q4 (-0.9% in Q4 2019)
- Some volatility in reserves must be expected within certain products/segments.

Gross large loss ratio excl. WC<sup>2</sup>



Gross large loss build-up



<sup>1</sup> Gross large losses defined as losses or loss adjustments > MNOK 10

<sup>2</sup> Two very large claims capped at MNOK 100

# Protector Combined Ratio

Net CR at 94.8% in 2020 – underlying better

## FY 2020

	Norway		Sweden		Denmark		UK		Finland		Protector	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Gross premium written	1 383	1 540	1 607	1 550	973	937	1 328	853	226	221	5 516	5 100
Gross premium earned	1 443	1 584	1 605	1 492	983	922	1 131	744	217	254	5 380	4 996
Net premium earned	1 293	1 367	1 402	1 265	861	786	864	505	194	225	4 614	4 148
Gross combined ratio	89.7 %	105.7 %	91.8 %	101.5 %	119.2 %	102.5 %	76.8 %	84.7 %	77.5 %	147.1 %	92.5 %	102.8 %
Net claims ratio	80.2 %	99.2 %	79.8 %	83.7 %	115.1 %	98.8 %	70.7 %	86.4 %	74.0 %	143.1 %	84.6 %	95.2 %
Net cost ratio	6.1 %	6.1 %	12.8 %	11.0 %	9.6 %	5.9 %	14.2 %	12.7 %	3.5 %	10.6 %	10.2 %	8.6 %
Net combined ratio	86.3 %	105.3 %	92.7 %	94.7 %	124.7 %	104.7 %	84.9 %	99.1 %	77.5 %	153.7 %	94.8 %	103.8 %

## Q4 2020

	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
Gross premium written	134	96	249	191	60	69	277	188	9	4	729	549
Gross premium earned	358	391	412	391	252	247	326	223	57	64	1 404	1 316
Net premium earned	320	345	357	347	222	214	239	171	52	56	1 189	1 133
Gross combined ratio	83.8 %	139.1 %	83.6 %	90.0 %	139.2 %	101.1 %	81.1 %	88.7 %	106.1 %	229.2 %	94.0 %	113.2 %
Net claims ratio	72.1 %	116.1 %	71.1 %	74.1 %	132.8 %	96.7 %	69.2 %	80.7 %	102.0 %	227.6 %	83.8 %	99.7 %
Net cost ratio	4.7 %	9.8 %	15.2 %	11.9 %	12.7 %	8.2 %	15.6 %	14.1 %	7.2 %	20.8 %	11.6 %	11.4 %
Net combined ratio	76.8 %	125.9 %	86.2 %	86.0 %	145.5 %	105.0 %	84.8 %	94.8 %	109.1 %	248.4 %	95.4 %	111.1 %

# Gjerdrum land slide – 10 people have lost their lives

## Largest Norwegian landslide in recent times – a small municipality left wounded



Source: NTB

- Supporting our client Gjerdrum kommune is nr. 1 priority
- Norwegian Natural Perils Pool arrangement distribute risk and claims
- MNOK 900 in total estimated market claim from the pool arrangement
- Claims distribution towards pool members dependent on national fire insurance market share
- Gjerdrum land slide claim reserved in Q4 2020 with MNOK 45

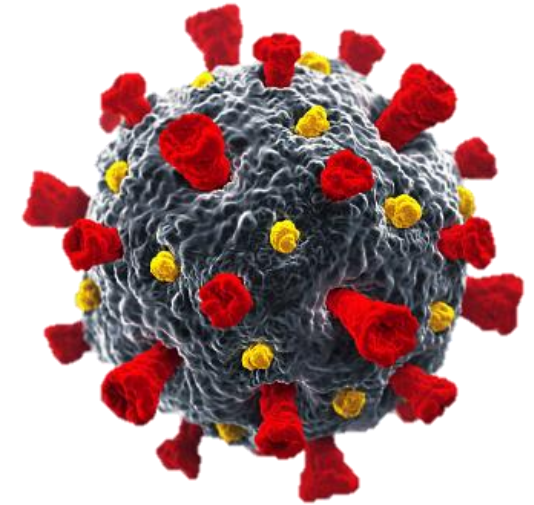


#lysforgerdrum

# COVID-19 effects 2020 and onwards

Approx. 1% positive effect in 2020, neutral impact expected going forward

- Some positive effects from frequency business (motor)
  - Corporate fleets still on the road since logistics are mainly intact
  - Some segments driving less (taxi and bus)
  - Idle vehicles resulting in some lost volume in some countries
- Some negative effects from business interruption covers in UK
  - UK Test case appeal ruled in insurance companies' disfavour
- Positive effects in 2020 estimated to 1%
- Neutral effect in total expected going forward, however with uncertainties



# Cost development and Nordic cost program

## Volume decrease in Nordics put pressure on cost advantage

- Still cost leader in the world but advantage shrinking in the Nordics
- Cost “the real way” is what you (and we) should focus on
  - Gross cost incl. claims handling ex. broker commissions<sup>1</sup>
- Long term bonus levels high in 2020 (linked to share price development)
- Introduction to Nordic cost program (CL8) → more to be shared at Capital Market Day in March
- Denmark and Finland far too high on cost
- Some improvements possible in Sweden and Norway
- IT & HQ are very good
- UK will grow into lower cost ratios as critical mass continue to develop



<sup>1</sup> Broker commission neutral seen from a competitive point of view



# Volume 2021 and underlying realities

## 10% premium growth in local currencies in 2021

- 5% premium growth on January 1<sup>st</sup> (4% in LCY), despite phasing out MNOK 200 (9%)
  - Exiting WC Health and Welfare segments in Norway – government decision to including Covid-19 in workers' compensations product
  - Exiting WC as single product in Denmark – massive capital consumption and poor profitability over time
  - Both exit situation are close to 100% out of our books per 1.1 renewal, no remaining exits going forward
- Moderate/high Nordic price increases also in 2021
- Hardening market
  - Our competitors do also increase prices significantly
  - Covid-19 World-wide reinsurance implications
- Normalized client churn in Q4 2020 and 1.1.2021
- **We expect to grow premiums 10% (LCY) in 2021**

# Combined ratio considerations 2021

## Improvements on it's way

### 2020 net combined ratio at

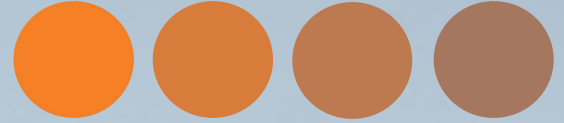
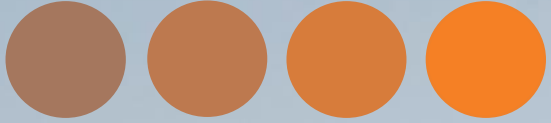
**94.8 %**

- Net run-off losses 2021 vs. 2020, prudent reserve history 2.2 %-points
- Large loss ratio higher than normalised 7% 1.8 %-points
- + Covid-19 effects 1 %-points
- + Some negative surprises normally occur – “safety margin” 2-4 %-points
- 0 Quality of customer portfolio slightly better, but what about new clients? 0 %-points
- Earned premium effect lagging from 2020 1.2 %-point
- Price increases Nordic higher than price inflation 2021 2 %-points
- Cost ratio improvements 2021 vs. 2020 1 %-point

### We expect to deliver a combined ratio for 2021 at

**90-92%**





# Investments

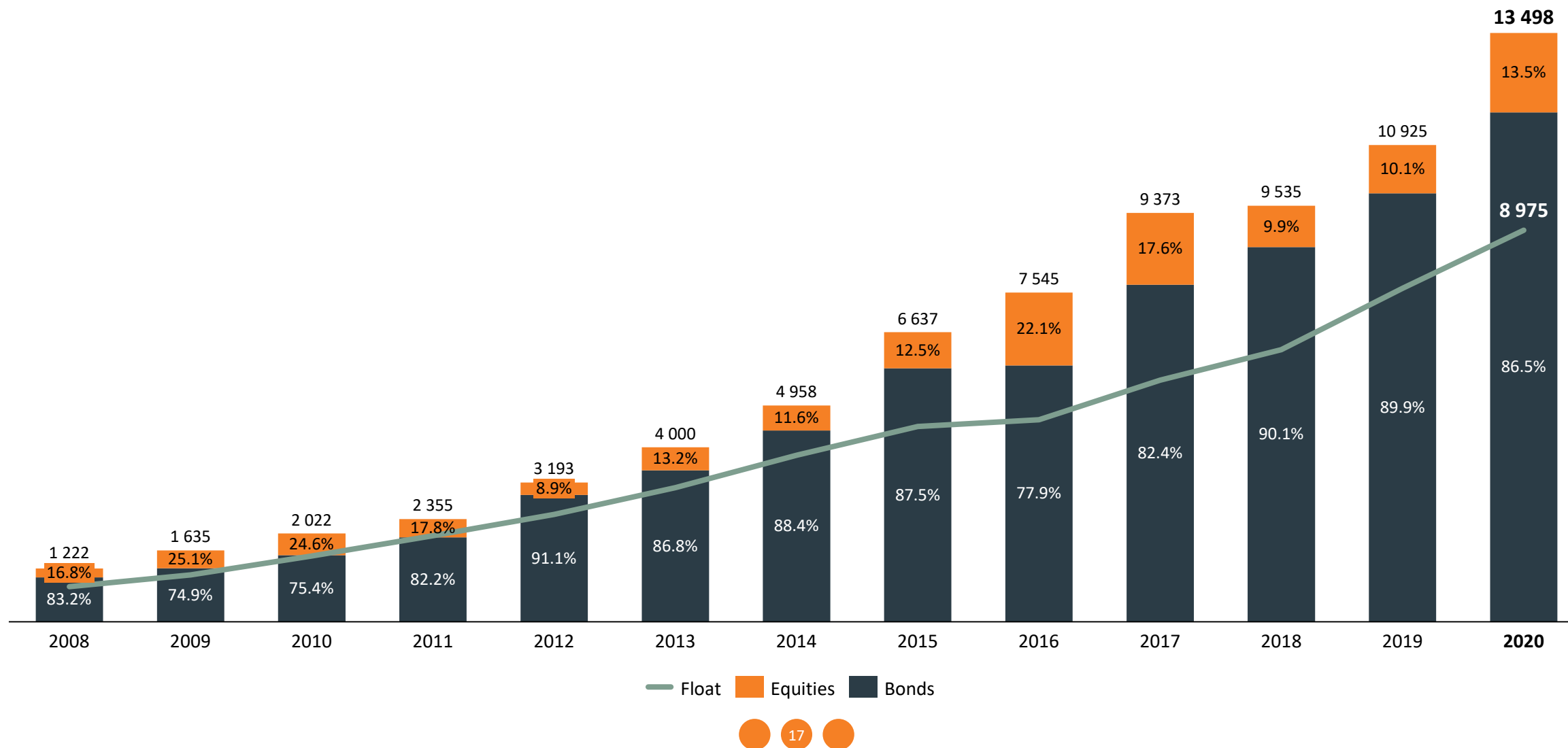
Investment is core

**PROTECTOR**

# Investments

AUM up 23% - CAGR last 5 years at 15.2%

**PROTECTOR**  
insurance



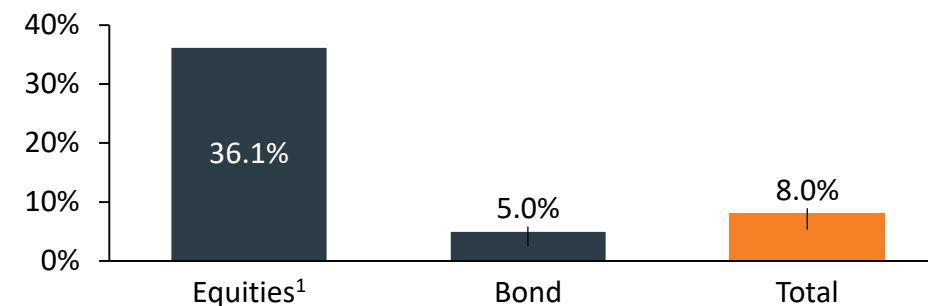
# Investment performance

Gain of MNOK 970 in 2020 and MNOK 448 in Q4

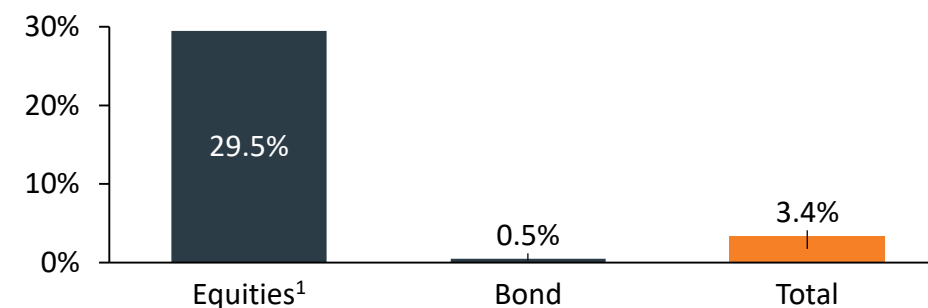
- 2020 return on investment portfolio at 8.0%, or MNOK 970
  - Equity portfolio returning 36.1%, ex. put options
  - Bond portfolio has gained 5.0%
- Q4 return on investment portfolio at 3.4%, or MNOK 448
  - Equity portfolio returning 29.5%, ex. put options
  - Bond portfolio returning 0.5%
- Remember that we invest for the long run; quarterly gains or losses will to a great extent be unrealized.

**PROTECTOR**  
insurance

## YTD investment results



## Q4 investment results



<sup>1</sup> Equity return excludes results from put options

# Bond portfolio statistics

5% return in 2020

- Bond portfolio returning 5.0%, or MNOK 536 in 2020
  - Returning 0.5%, or MNOK 58 in quarter
    - Significant administrative cost effect in Q4 due to long term bonus agreements
- Running yield at 2.3%, before cost of risk
  - Avg. spread up 121bps and avg. ref. rate down 99bps relative to YE2019
- HY portfolio totalling BNOK 4.0
  - Net increase of MNOK 2 189 from YE2019 and MNOK 395 from Q3 '20
  - HY fund investment totalling MNOK 1 009 (average credit rating at B)
- Volatile year, but very strong Nordic HY market in Q420
  - DNB Markets Nordic HY index yielding -0.8% in 2020 and +3.2% in Q4
- Higher risk than avg. last 5 years during 2020. Still low losses, -0.1%
  - Two bond positions with losses > MNOK 1, totalling MNOK 12

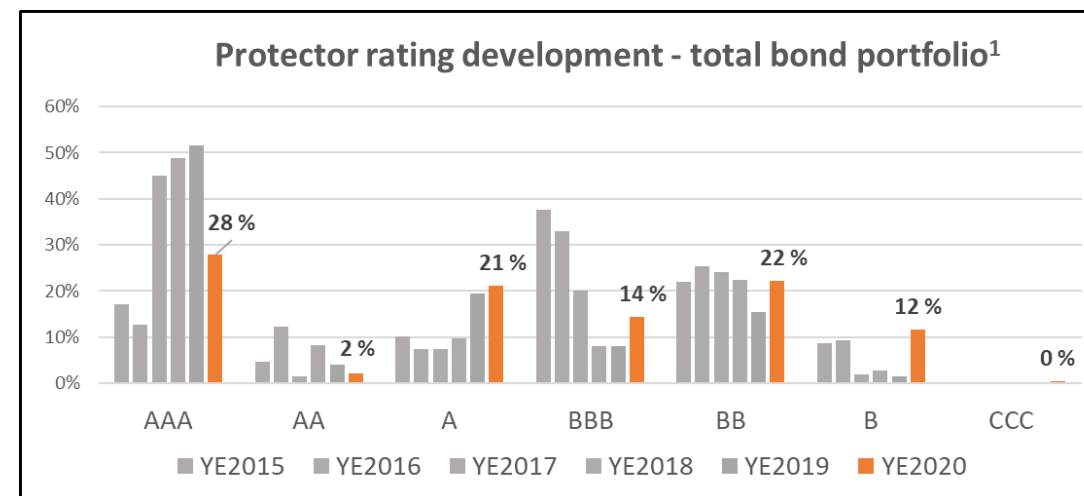
**PROTECTOR**  
insurance

Portfolio data	31.12.20	30.09.20	31.12.19
Size bond & cash eq. (MNOK) <sup>1</sup>	11 603	11 788	9 757
Avg. ref. rate (NIBOR, STIBOR, etc.)	0.2%	0.1%	1.2%
Avg. spread/risk premium (bps)	210	205	89
Yield	2.3%	2.1%	2.1%
Duration	0.4	0.3	0.4
Credit duration <sup>2</sup>	1.4	1.6	2.0
Avg. rating <sup>3</sup>	A-	A	A+

<sup>1</sup> Size excludes forward foreign currency contracts

<sup>2</sup> Avg. includes bank deposits

<sup>3</sup> Avg. based on official rating (>60%) and 'Protector rating' (<40%) & is based on linear rating (as usual). WARF methodology would give a somewhat lower IG-rating



<sup>1</sup> Avg. based on official rating (>60%) and 'Protector rating' (<40%) & is based on linear rating (as usual). WARF methodology would give a somewhat lower IG-rating

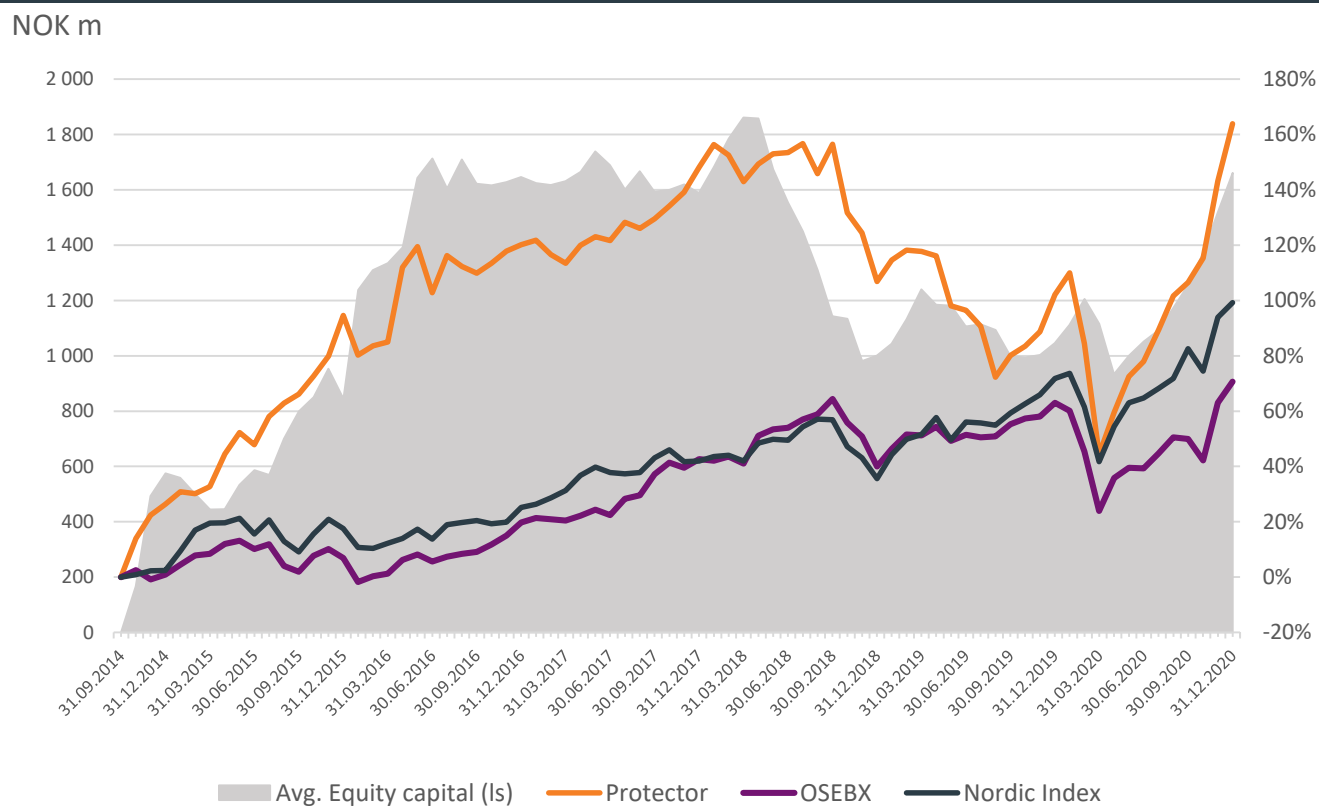
# Equity portfolio statistics

Portfolio returning 36.1% in 2020

- Equities gaining 36.1% in 2020, or 447 MNOK
  - Equities gaining 29.5% in Q4, following a strong Q3.
- Equity share at 13.5%, up from 10.1% YE2019.
  - Equity share at 9.8% by Q3 '20
- Discount to estimated intrinsic value at 26%
- Currently 16 companies in the portfolio
  - No travel-, oil- or oil service companies

**PROTECTOR**  
insurance

Cumulative TWR in % – Equity portfolio vs. benchmarks (08.10.2014 – 31.12.2020)



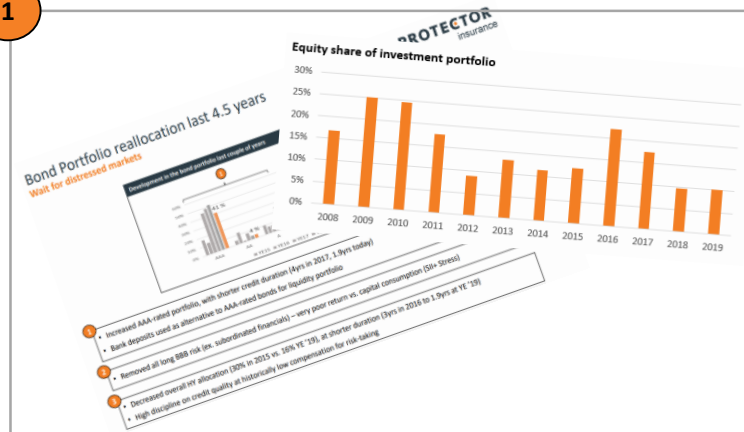
# 2020 – an investment year for the history books

*“Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble”*

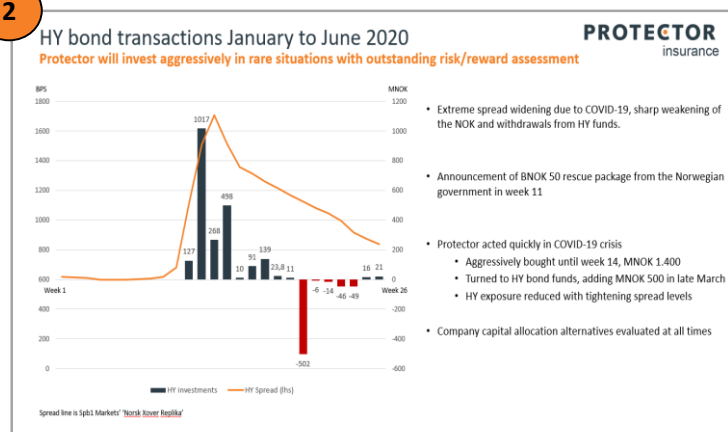
**PROTECTOR**  
insurance

- Warren Buffett

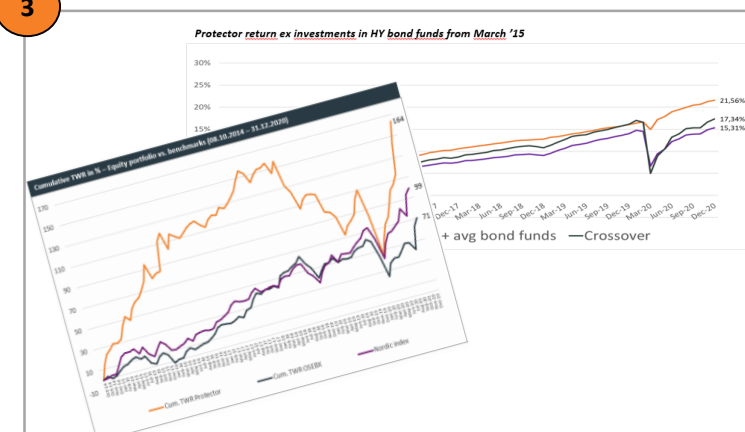
1



2



3



## 2020 investments – an outstanding year. Exceeding our long-term earnings power

1

### Disciplined investment approach and watchlist-preparations makes it possible to take advantage of opportunities in volatile periods

- Bond focus on credit quality and discipline has a price in years with low / no volatility; investors should expect periods of “underperformance”
- Concentrated equity portfolio where volatility outside of benchmark is to be expected

2

### Actions taken – aggressively buying when the opportunity arise

- Frequent communication between Board, CEO, CFO, CRO and investments to assess risk capacity in volatile periods
- More than doubling High Yield portfolio with investments of BNOK 2 within a month in 2020

3

### Return of MNOK 970 and a significant contributor to company ROE of 44% in 2020

- Do not get too excited about strong returns nor too disappointed of poor results in any given year – measure us on long-term performance
- We will strive to always prioritize capital allocation alternatives with a goal to maximize shareholder return

# Capital allocation alternatives – more to be said at CMD

Goal to maximize shareholder return

## Main capital allocation alternatives



### Capital allocation approach

- Determine minimum hurdle rate
- Calculate returns for all internal and external investment alternatives available, by return and risk
- Deploy capital in the most attractive alternatives above hurdle
- Release underperforming capital



## Our DNA

### 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

Bold

Committed



# Profit and loss

2020 profit of MNOK 982 – EPS at NOK 12

NOKm	Q4 2020	Q4 2019	FY 2020	FY 2019	
Gross premiums written	728.9	548.8	5 516.3	5 100.5	8% GWP growth
Gross premiums earned	1 404.5	1 315.6	5 379.6	4 995.8	
Gross claims incurred	(1 155.3)	(1 363.2)	(4 424.6)	(4 723.9)	
Earned premiums, net of reinsurance	1 189.0	1 132.9	4 613.5	4 147.5	11% growth in net earned premiums
Other insurance related income	7.4	2.0	19.5	10.5	
Claims incurred, net of reinsurance	(996.3)	(1 129.7)	(3 901.4)	(3 949.1)	Net claims ratio down 10.6%-points
Sales cost	(93.3)	(65.3)	(331.3)	(233.5)	
Administration cost	(71.0)	(61.0)	(221.3)	(179.9)	Growth arising from markets where broker commissions are present
Commission from reinsurer	26.2	(2.3)	81.6	57.2	
Other insurance related income/expenses	(0.9)	4.9	5.5	(5.2)	
<b>Technical result</b>	<b>53.6</b>	<b>(120.6)</b>	<b>246.6</b>	<b>(163.0)</b>	
Other income/costs	(19.1)	(8.3)	(67.0)	(50.3)	
Net financial income	413.6	107.3	865.2	141.4	
<b>Profit before tax</b>	<b>448.0</b>	<b>(21.5)</b>	<b>1 044.8</b>	<b>(71.9)</b>	
Tax	(36.2)	29.4	(160.0)	(4.1)	
<b>Discontinued operations</b>	<b>31.0</b>	<b>29.1</b>	<b>94.3</b>	<b>71.5</b>	
Net comprehensive income	(0.5)	0.3	2.4	(0.3)	
<b>Profit for the period</b>	<b>442.2</b>	<b>37.3</b>	<b>981.6</b>	<b>(4.9)</b>	Highest profit ever – by far
Claims ratio, net of reinsurance	83.8 %	99.7 %	84.6 %	95.2 %	
Expense ratio, net of reinsurance	11.6 %	11.4 %	10.2 %	8.6 %	
<b>Combined ratio, net of reinsurance</b>	<b>95.4 %</b>	<b>111.1 %</b>	<b>94.8 %</b>	<b>103.8 %</b>	
Gross claims ratio	82.3 %	103.6 %	82.2 %	94.6 %	
Gross expense ratio	11.7 %	9.6 %	10.3 %	8.3 %	
<b>Gross combined ratio</b>	<b>94.0 %</b>	<b>113.2 %</b>	<b>92.5 %</b>	<b>102.8 %</b>	
Retention rate	84.7 %	86.1 %	85.8 %	83.0 %	
Earnings per share	5.4	0.5	12.0	(0.1)	

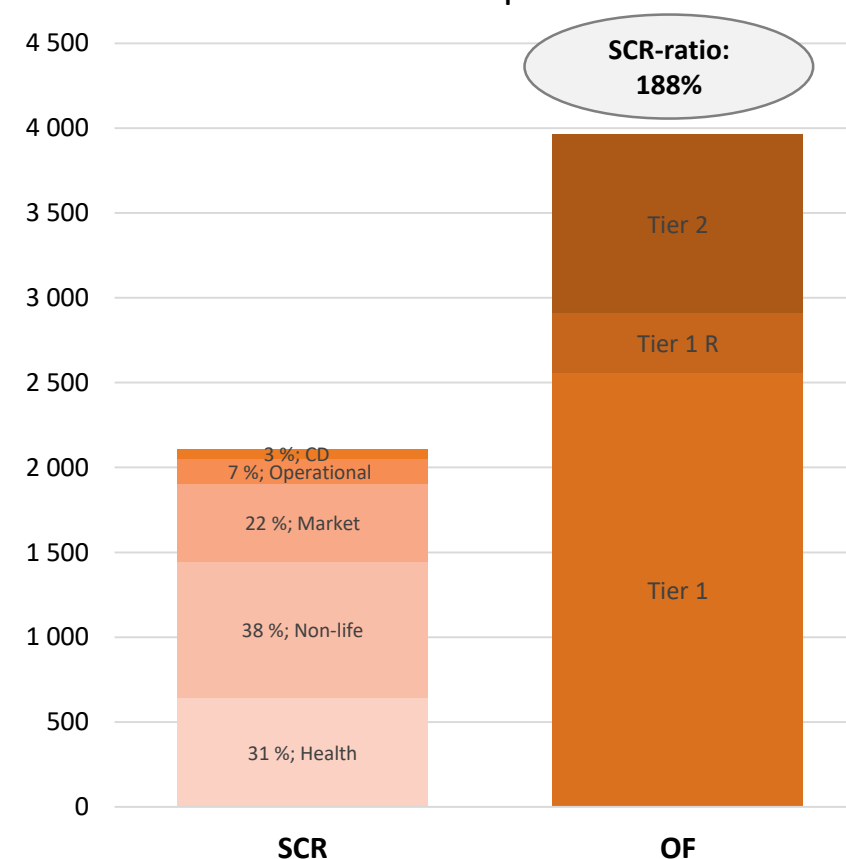
# Balance sheet

SCR-ratio at 188%

In millions	31.12.2020	31.12.2019
Owner-occupied property	0.0	12.8
Financial assets	11 988.6	9 219.8
Derivatives	47.9	32.6
Bank deposits	263.2	343.3
Other assets	2 554.9	2 705.2
Discontinued operations	1 895.7	2 428.5
<b>Total assets</b>	<b>16 750.3</b>	<b>14 742.2</b>
Total equity	3 030.5	2 019.3
Subordinated loan capital	1 473.0	1 243.3
Total reserves	9 185.1	8 339.2
Derivatives	61.4	45.5
Other liabilities	1 888.7	1 542.6
Discontinued operations	1 111.6	1 552.2
<b>Total equity and liabilities</b>	<b>16 750.3</b>	<b>14 742.2</b>

- Change in SCR-ratio driven by investment result and improved expectations on technical profitability
- Our downside is still protected by financial options and a solvency-based reinsurance agreement

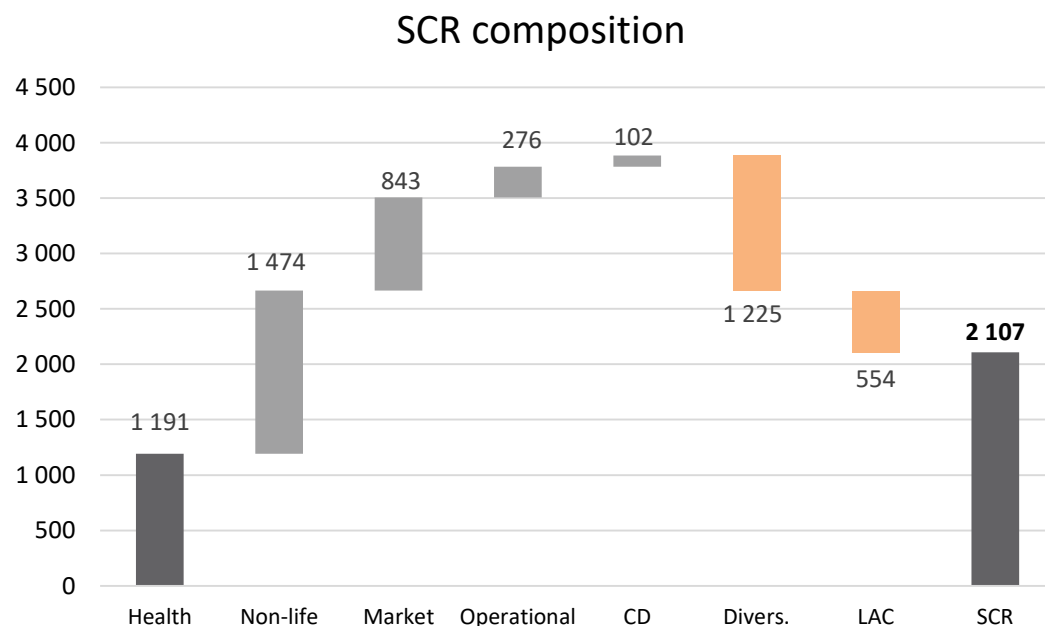
SCR-ratio composition



# Solvency II

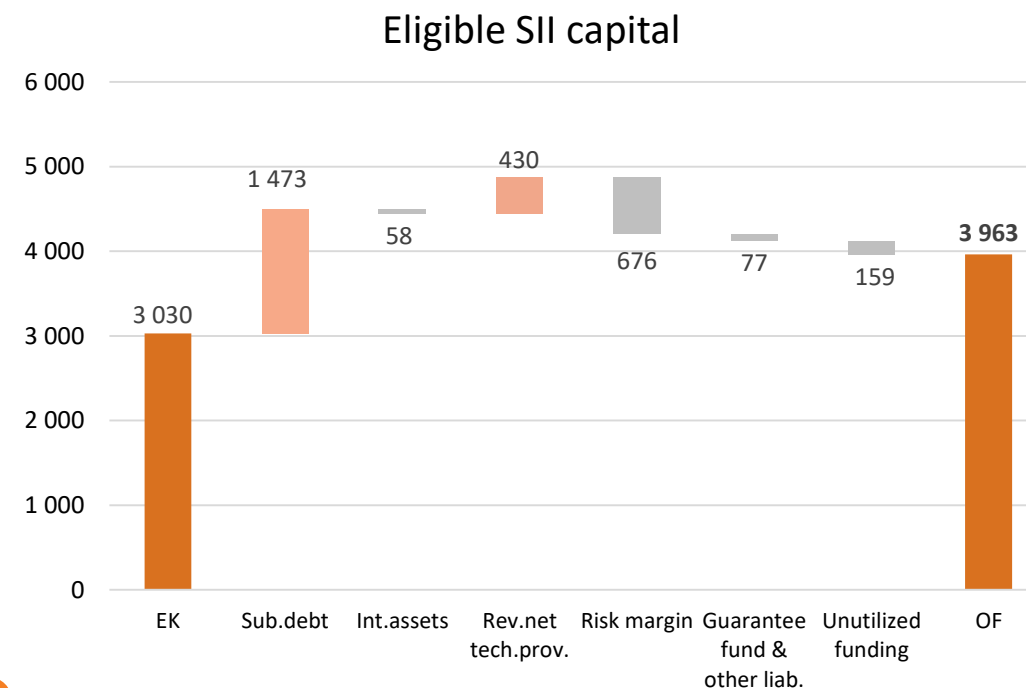
## Composition of SCR:

- Net insurance risk 69%
- Net market risk 22%
- Other risks 9%



## Eligible SII capital:

- No dividend subtracted from eligible capital
- Guarantee provision subtracted from own funds



# Distribution to shareholders

**NOK 3 per share for 2020**

- Dividend of MNOK 246.9 (NOK 3 per share) to be considered by the Board in connection with the approval of annual accounts
  - Subject to approval by the Norwegian Financial Supervisory Authority
  - SCR ratio adjusted for such a dividend would be 176%
- Quarterly assessment going forward
- Dividend policy will be communicated during CMD 10 March

# Summary 2020 and 2021 outlook

**10% growth and CR 90-92% expected in 2021**

- Profit after tax of MNOK 982 (MNOK -5) – EPS at NOK 12
- 2020 dividend of NOK 3 per share, and quarterly assessment going forward
- We expect 10% growth in 2021 and a combined ratio within the range of 90-92%.
- Welcome to our Capital Market Day March 10<sup>th</sup> at 10am

## Our DNA

### 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

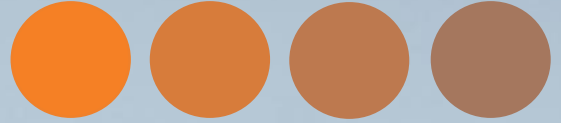
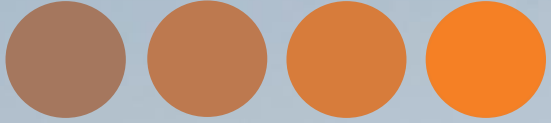
Bold

Committed









## Appendix

**PROTECTOR**

# Discontinued business

CR Protector incl. COI at 94.5% for 2020 – GWP take-down slower than expected

## FY 2020

	COI		Protector incl. COI	
	FY 2020	FY 2019	FY 2020	FY 2019
Gross premium written	240	356	5 757	5 457
Gross premium earned	240	356	5 620	5 352
Net premium earned	169	224	4 782	4 372
Gross claims ratio	94.1 %	75.8 %	82.8 %	93.3 %
Gross cost ratio	0.0 %	1.6 %	9.8 %	7.8 %
Gross combined ratio	94.1 %	77.4 %	92.6 %	101.1 %
Net claims ratio	88.9 %	58.0 %	84.7 %	93.3 %
Net cost ratio	-1.9 %	-1.6 %	9.8 %	8.1 %
Net combined ratio	87.0 %	56.5 %	94.5 %	101.4 %

## Q4 2020

	COI		Protector incl. COI	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019
Gross premium written	49	69	778	618
Gross premium earned	49	69	1 454	1 385
Net premium earned	44	37	1 233	1 170
Gross combined ratio	112.6 %	141.5 %	94.6 %	114.6 %
Net claims ratio	101.9 %	128.6 %	84.4 %	100.6 %
Net cost ratio	-0.4 %	7.0 %	11.2 %	11.2 %
Net combined ratio	101.5 %	135.6 %	95.6 %	111.9 %

# Profit & loss – incl. discontinued business

2020 profit of MNOK 982 – EPS at NOK 12

NOKm	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross premiums written	778.2	617.8	5 756.7	5 456.6
Gross premiums earned	1 453.8	1 384.6	5 619.9	5 351.9
Gross claims incurred	(1 210.9)	(1 460.4)	(4 650.8)	(4 993.7)
Earned premiums, net of reinsurance	1 233.3	1 170.1	4 782.4	4 371.6
Other insurance related income	7.4	2.0	19.5	10.5
Claims incurred, net of reinsurance	(1 041.5)	(1 177.5)	(4 051.5)	(4 079.1)
Sales cost	(93.3)	(65.7)	(331.3)	(239.3)
Administration cost	(71.0)	(61.0)	(221.3)	(179.9)
Commission from reinsurer	26.3	(4.5)	84.8	66.4
Other insurance related income/expenses	(2.4)	2.8	(2.3)	(11.8)
<b>Technical result</b>	<b>51.4</b>	<b>(135.9)</b>	<b>260.8</b>	<b>(72.1)</b>
Other income/costs	(20.4)	(10.1)	(74.1)	(61.6)
Net financial income	448.5	156.6	969.6	157.2
<b>Profit before tax</b>	<b>479.4</b>	<b>10.7</b>	<b>1 156.2</b>	<b>23.5</b>
Tax	(36.7)	26.3	(177.0)	(28.0)
<b>Profit before components of comprehensive income</b>	<b>442.7</b>	<b>37.0</b>	<b>979.2</b>	<b>(4.5)</b>
Components of comprehensive income	(0.5)	0.3	2.4	(0.3)
<b>Profit for the period</b>	<b>442.2</b>	<b>37.3</b>	<b>981.6</b>	<b>(4.9)</b>
Claims ratio, net of reinsurance	84.4 %	100.6 %	84.7 %	93.3 %
Expense ratio, net of reinsurance	11.2 %	11.2 %	9.8 %	8.1 %
<b>Combined ratio, net of reinsurance</b>	<b>95.6 %</b>	<b>111.9 %</b>	<b>94.5 %</b>	<b>101.4 %</b>
Gross claims ratio	83.3 %	105.5 %	82.8 %	93.3 %
Gross expense ratio	11.3 %	9.2 %	9.8 %	7.8 %
<b>Gross combined ratio</b>	<b>94.6 %</b>	<b>114.6 %</b>	<b>92.6 %</b>	<b>101.1 %</b>
Retention rate	84.8 %	84.5 %	85.1 %	81.7 %
Earnings per share	5.4	0.5	12.0	(0.1)

# Key ratio description

## Ratio

- (1) Claims ratio, net of reinsurance
- (2) Expense ratio, net of reinsurance
- (3) Combined ratio, net of reinsurance
- (4) Gross claims ratio
- (5) Gross expense ratio
- (6) Gross combined ratio
- (7) Retention rate
- (8) Earning per share

## Ratio calculation

- (1) Claims incurred in % of earned premiums, net of reinsurance
- (2) Operating expenses in % of earned premiums, net of reinsurance
- (3) Net claims ratio + net expense ratio
- (4) Gross claims incurred in % of gross premiums earned
- (5) Sales and administration costs in % of gross premiums earned
- (6) Gross claims ratio + gross expense ratio
- (7) Earned premiums, net of reinsurance in % of gross earned premiums
- (8) Profit before other comprehensive income divided by weighted number of shares