

Q2 2020 Interim Results

Investor presentation

Oslo, July 10th 2020



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 Q2

Combined ratio 92.1%

- Net combined ratio at 92.1% (99.8% adjusted¹ in Q2 2019)
- GWP growth at 16% (3% in local currency)
- Price increases Nordics ≈ 13.6%
- Investment return of MNOK 639, or 5.2%
- Profit after tax of MNOK 580 (MNOK -126)
- Solvency Capital Ratio at 161%

¹ Adjustment relates to a MNOK 75 one-off in connections with Grenfell Tower arbitration loss in Q2 2019

Volume update

Gross written premium growing 16%

- MNOK 182 (16%) GWP growth in Q2
 - 3% growth in local currency
- Renewal rate of 85.6%
 - Supported by price increases in the Nordics
 - High client churn – will somewhat normalize entering 2021
- Some very large clients lost for profitability reasons
- Limited effect on top-line from COVID-19

in MNOK

Business unit	Q2 '20	Q2 '19	H1 '20	H1 '19
Norway	266	334	1 087	1 138
Sweden	362	403	1 151	1 189
Denmark	41	40	855	802
UK	621	311	813	487
Finland*	-3	18	210	205
Protector	1 288	1 106	4 116	3 819

* Technical changes

Claims development

Claims ratio at 81.9%

- Gross claims ratio at 80.7% (92.6%)
- Net claims ratio at 81.9% (91.4% adj.¹)
- Run-off losses at 1.9% (-2.3% adj.¹)
- What effect do we see from COVID-19?
 - Less than 2% in Q2 figures
 - Will probably balance out during 2020

Business unit	Q2 '20 Gross	Q2 '20 Net	Q2 '19 Gross	Q2 '19 Net
Norway	80 %	80 %	85 %	89 %
Sweden	90 %	90 %	100 %	85 %
Denmark	98 %	98 %	103 %	103 %
UK	57 %	61 %	69 %	140 %
Finland	49 %	51 %	135 %	137 %
Protector	80,7 %	81,9 %	92,6 %	98,8 %

Business unit	H1 '20 Gross	H1 '20 Net	H1 '19 Gross	H1 '19 Net
Norway	87 %	88 %	87 %	92 %
Sweden	85 %	84 %	97 %	89 %
Denmark	102 %	105 %	105 %	107 %
UK	61 %	70 %	75 %	126 %
Finland	60 %	62 %	116 %	117 %
Protector	83,1 %	85,7 %	93,0 %	99,0 %

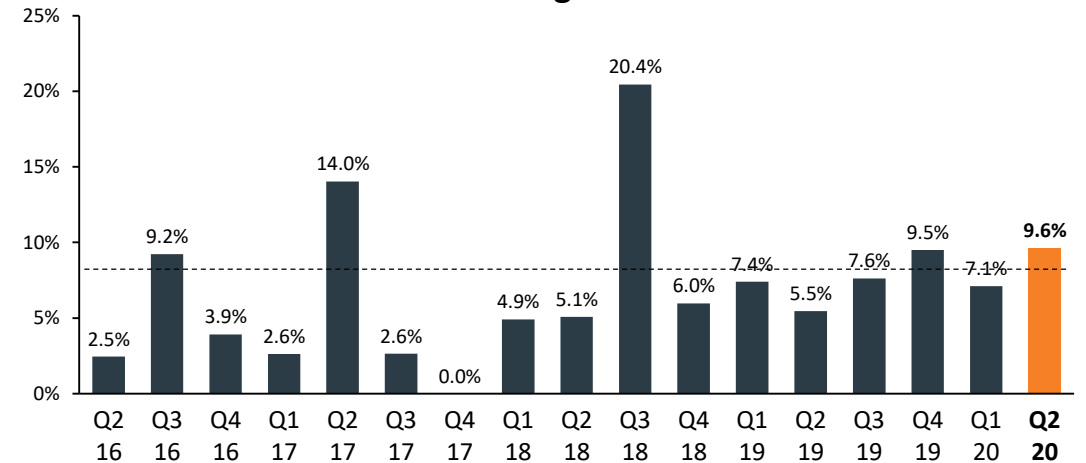
¹ Adjustment relates to a MNOK 75 one-off in connections with Grenfell Tower arbitration loss in Q2 2019

Large losses and run-off

Gross large losses¹ of MNOK 129 (9.6%)

- Gross large losses of MNOK 129, or 9.6%.
 - Normalized large loss rate approx. 8%
- Net run-off loss at 1.9% vs. run-off loss at 2.3% Q2 '19³
 - Denmark: MNOK 44 in run-off losses
 - Finland: MNOK 38 in run-off gains
 - Some volatility in reserves must be expected

Gross large loss ratio²



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

² Two very large claims capped at MNOK 100 historically

³ Adjustment relates to a MNOK 75 one-off in connections with Grenfell Tower arbitration loss in Q2 2019

Protector Combined Ratio

Net CR at 92.1% in Q2, 95.1% YTD

Quarter 2

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector		
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	
Gross premium written	266	334	362	403	41	40	621	311	-	3	18	1 288	1 106
Gross premium earned	373	406	397	375	251	228	280	179	41	55		1 342	1 242
Net premium earned	331	347	347	308	220	192	220	116	37	49		1 155	1 012
Gross combined ratio	87,9 %	88,2 %	102,5 %	112,8 %	105,7 %	109,3 %	70,0 %	84,9 %	55,8 %	140,8 %		90,8 %	101,3 %
Net claims ratio	80,2 %	89,4 %	89,6 %	85,5 %	98,1 %	102,9 %	61,5 %	139,5 %	50,8 %	137,1 %		81,9 %	98,8 %
Net cost ratio	7,1 %	2,2 %	13,0 %	13,6 %	8,8 %	6,6 %	12,7 %	15,6 %	2,5 %	10,7 %		10,1 %	8,4 %
Net combined ratio	87,3 %	91,6 %	102,7 %	99,1 %	106,8 %	109,5 %	74,2 %	155,1 %	53,3 %	147,7 %		92,1 %	107,2 %

- Quarterly volatility must be expected
- Gross and net cost ratio equal

First half year

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Gross premium written	1 087	1 138	1 151	1 189	855	802	813	487	210	205	4 116	3 819
Gross premium earned	740	781	794	721	485	435	507	332	109	120	2 636	2 389
Net premium earned	659	662	696	570	424	366	401	200	97	106	2 277	1 903
Gross combined ratio	94,9 %	91,3 %	97,4 %	108,9 %	108,1 %	111,4 %	73,6 %	86,8 %	65,5 %	122,3 %	92,8 %	101,2 %
Net claims ratio	88,1 %	92,1 %	84,2 %	88,9 %	105,1 %	107,4 %	69,9 %	125,9 %	62,1 %	117,2 %	85,7 %	99,0 %
Net cost ratio	5,9 %	4,4 %	12,2 %	10,3 %	8,5 %	5,5 %	13,0 %	14,0 %	1,6 %	7,6 %	9,4 %	7,6 %
Net combined ratio	94,0 %	96,5 %	96,4 %	99,2 %	113,7 %	112,9 %	82,9 %	140,0 %	63,7 %	124,8 %	95,1 %	106,6 %

COVID-19 Insurance implications

Neutral expected impact on Combined Ratio longer term

Line of business	Potential directly related Claims				Total	Indirect impact
	NO	SE (incl. FI)	DK	UK		
<i>Descending premium</i>						
Motor						
Property						
WC / EL						
Other products						
Liability						
Group life (NO)						
Other illness (NO)						
Total						

Illustration of our internal summarized follow-up structure on COVID-19 exposure per country and line of business.

Motor – Reduced utilisation

- Slightly reduced claims frequency
 - Most present in Norway, Denmark, Finland and UK
 - Some effect in Q2.
 - Societies opening up again

Accident, Fatalities & Disabilities

- New legislations passed in NO: COVID-19 included as occupational illness / injury
 - Untested ground; Finans Norge in dialogue with authorities.
 - Current legislation make it inexpedient to insure healthcare workers
- Disability rate (Norway) often increase in times of unemployment
- Reduced accident frequency

Nordic update

13.5% price increases realized first half year

- Nordic price increases at 13.6% in Q2, 13.5% in H1
 - Price increases will continue
- Renewal rate at 74.4%
 - Some very big clients priced out for profitability reasons
 - Client churn somewhat high
 - Will see reduction through Q4 '20 and Q1 '21.
- Continued reduction in WC-volume in Denmark
 - A matter of capital consumption assessment and discipline
- Will probably exit all WC/Health segments in Norway January 1st 2021
 - COVID-19 included in WC by government
 - Impossible to price
 - Dialogue with government established through Finans Norge

UK continue delivering

One team from “60 different locations”

- 80% growth in local currency
 - Public
 - New sales hit-ratio increased
 - Stable margins in new sales (i.e. changed market dynamics)
 - Very low client churn, some rate strength achieved
 - Commercial
 - High (virtual) meeting activity with panel brokers
 - > 90 % of new business on property, one very large win (> £5m GWP)
 - Renewal rates ≈ 100 %, including rate strength where necessary
- Combined ratio gross/net: 70%/74% (74%/83% YTD)
 - Few large losses – only one claim > £1M
- Strengthened team in Claims Handling, UW and Risk Management
 - 7 new colleagues remotely on-boarded



Investments

Investment is core

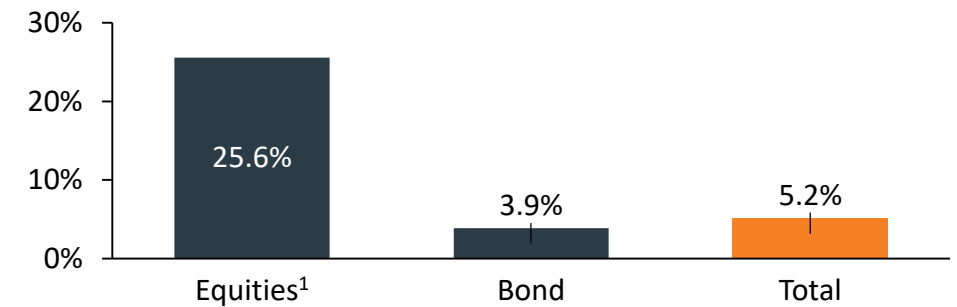


Investment performance

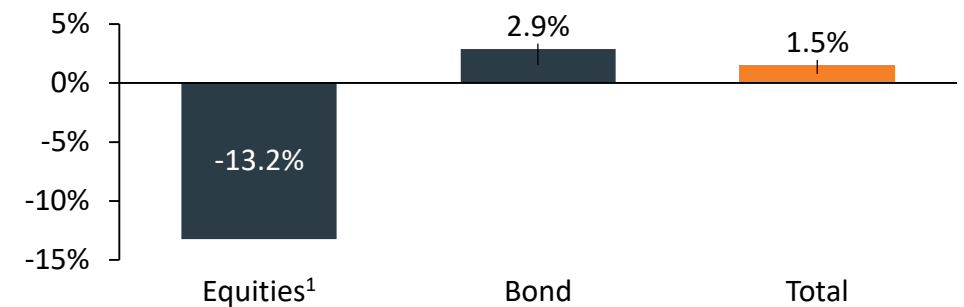
Gain of MNOK 639 in quarter

- Return on investment portfolio at 5.2%, a gain of MNOK 639
- Equity return at 25.6%, or MNOK 225
 - Incl. put options: 22.4%, or MNOK 198
- Bond portfolio return at 3.9%, or MNOK 441
 - HY Bond Funds returning 10.2%, or MNOK 93
- H1 return on investment portfolio at 1.5%, or MNOK 187
 - Equity portfolio has fallen 13.2%, ex. put options
 - Bond portfolio has gained 2.9%
- Remember that we invest for the long run; quarterly gains or losses will to a great extent be unrealized.

Q2 investment results



H1 investment results



¹ Equity return excludes results arriving from put options

Bond portfolio – quarterly statistics

Yield at 2.5% and avg. IG-rated portfolio

- Bond portfolio returning 3.9%, or MNOK 441 in quarter
- Yield down to 2.5% (4.3% in Q1 '20), before cost of risk.
 - Spread down 131bps, underlying ref. rate down 43bps (102bps in H1)
- HY portfolio totalling BNOK 3.5
 - Net reduction of MNOK 580 in quarter
- Primary market opened for HY in period, easing refinancing challenges
- Three amendment processes concluded in period, satisfactory result overall

Portfolio data	31.03.20	30.06.20
Size bond & cash eq. (MNOK) ¹	11 091	11 857
Avg. ref. rate (NIBOR, STIBOR, etc.)	0.6%	0.2%
Avg. spread/risk premium (bps)	366	235
Yield	4.3%	2.5%
Duration	0.4	0.4
Credit duration ²	1.9	1.9
Avg. rating ³	A	A

¹ Size excludes forward foreign currency contracts

² Avg. includes bank deposits

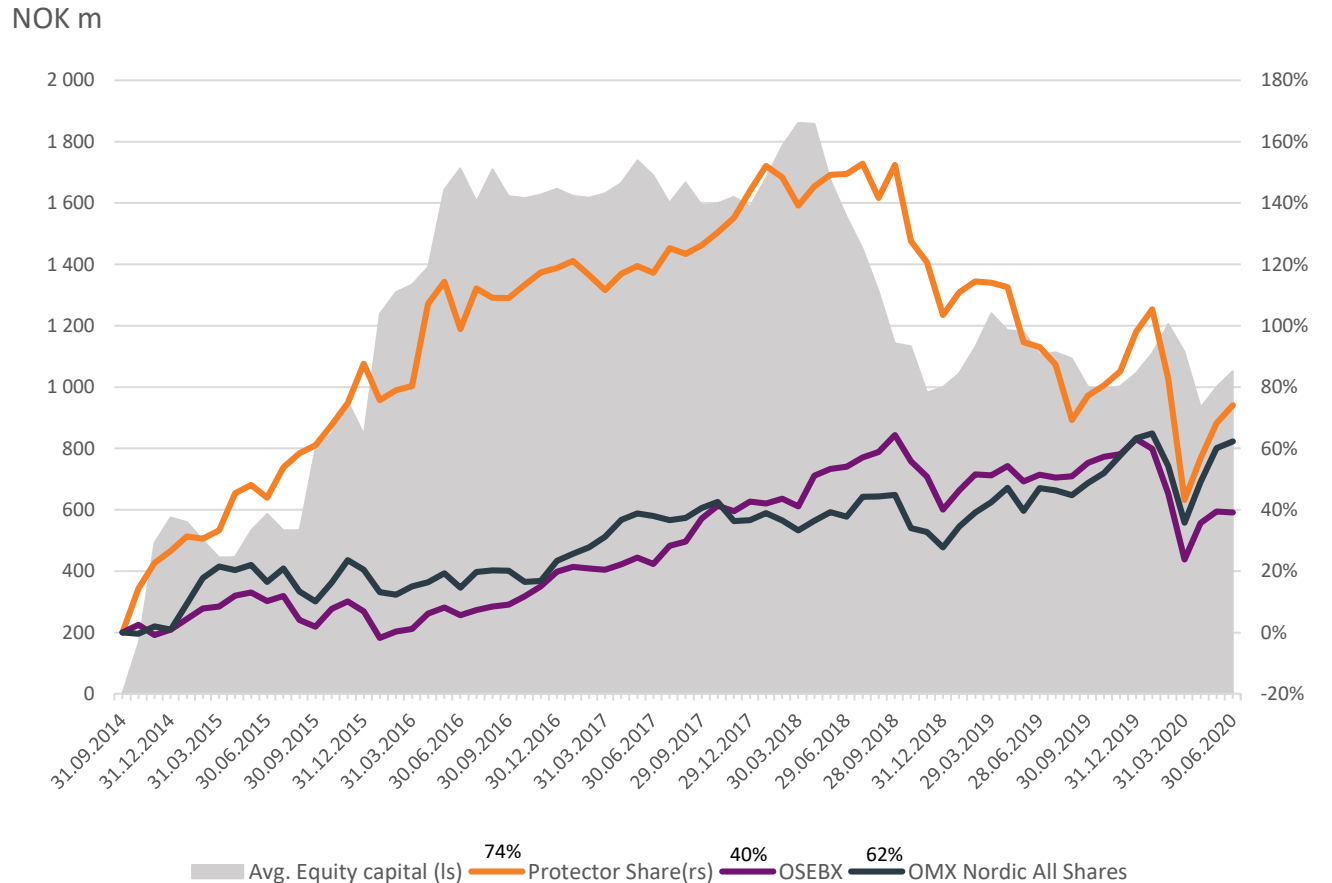
³ Avg. based on official rating (>60%) and 'Protector rating' (<40%) & is based on linear rating (as usual). WARF methodology would give a somewhat lower rating.

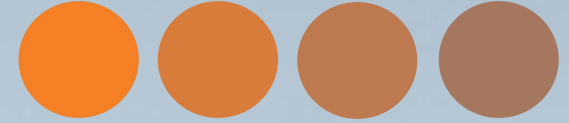
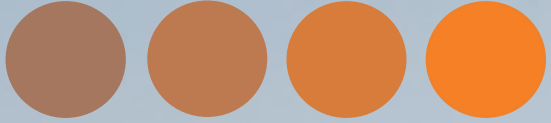
Equity portfolio – quarterly statistics

Portfolio returning 25.6% in quarter

- Equities gaining 25.6% in Q2, following a weak Q1.
- Equity share at 8.6%, up from 6.7% in Q1 '20
- Discount to estimated intrinsic value 47%
 - Intrinsic value upward adjusted with 2%-points following Q1 reporting
- Currently 14 companies in the portfolio
 - No travel-, oil- or oil service companies

Cumulative TWR in % – Equity portfolio vs. benchmarks (08.10.2014 – 30.06.2020)



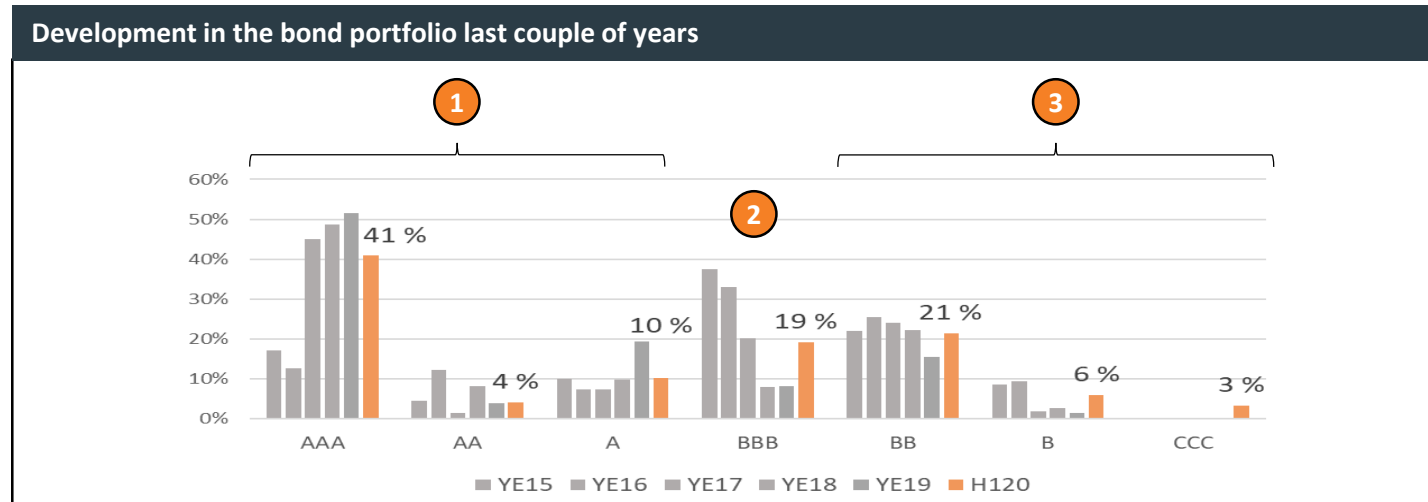


Investments in COVID-19 crisis

PROTECTOR

Bond Portfolio reallocation last 4.5 years

Wait for distressed markets



1

- Increased AAA-rated portfolio, with shorter credit duration (4yrs in 2017, 1.9yrs today)
- Bank deposits used as alternative to AAA-rated bonds for liquidity portfolio

2

- Removed all long BBB risk (ex. subordinated financials) – very poor return vs. capital consumption (SII+ Stress)

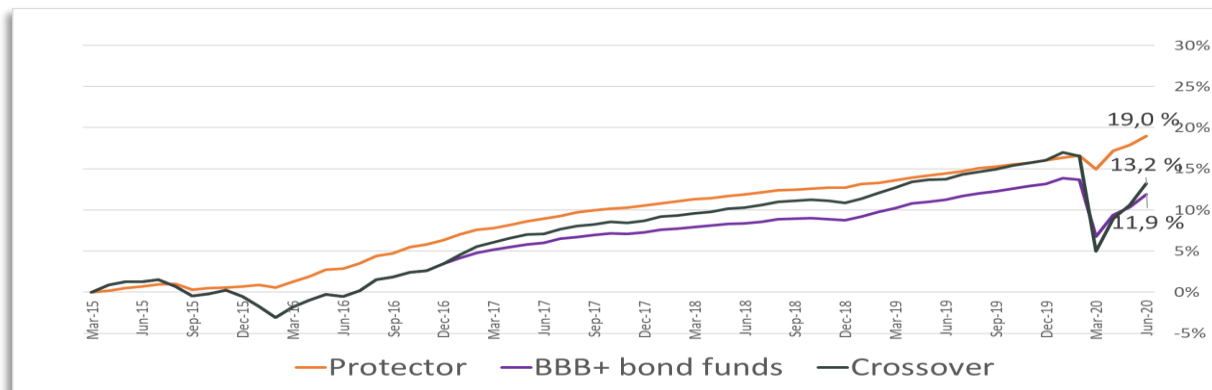
3

- Decreased overall HY allocation (30% in 2015 vs. 16% YE '19), at shorter duration (3yrs in 2016 to 1.9yrs at YE '19)
- High discipline on credit quality at historically low compensation for risk-taking

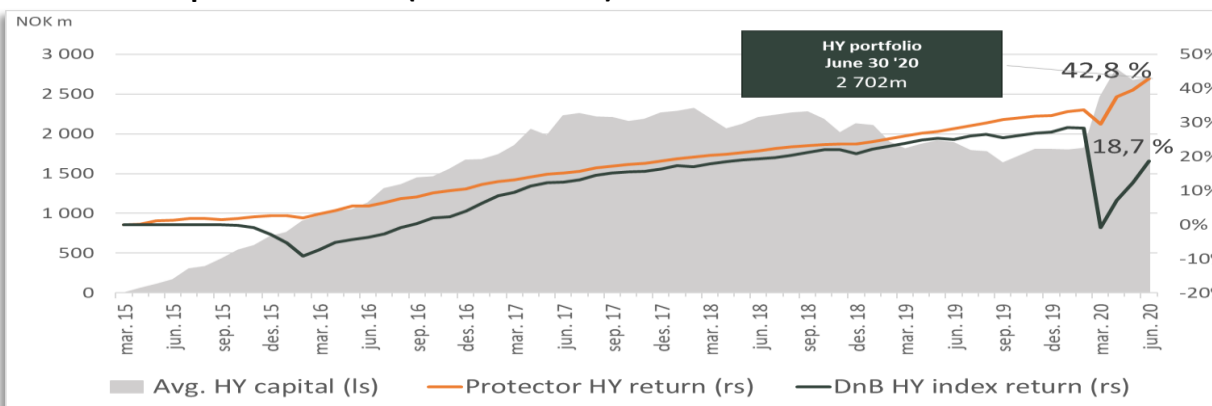
Fixed income investments in Protector vs. «peers»

Strong performance with low risk and capital consumption

Protector bond port. return (ex bond funds) vs. benchmarks^{1,2} – March '15 to June '20



Protector HY portfolio return (ex bond funds) vs. DNB HY Index – March '15 to June '20



- Return must be evaluated over a credit cycle
- Historically performed well during volatile periods
 - Q1 2016
 - Q1 2020
- Very limited losses last 5yrs
- Investment in risk assets only when meeting our hurdle rate

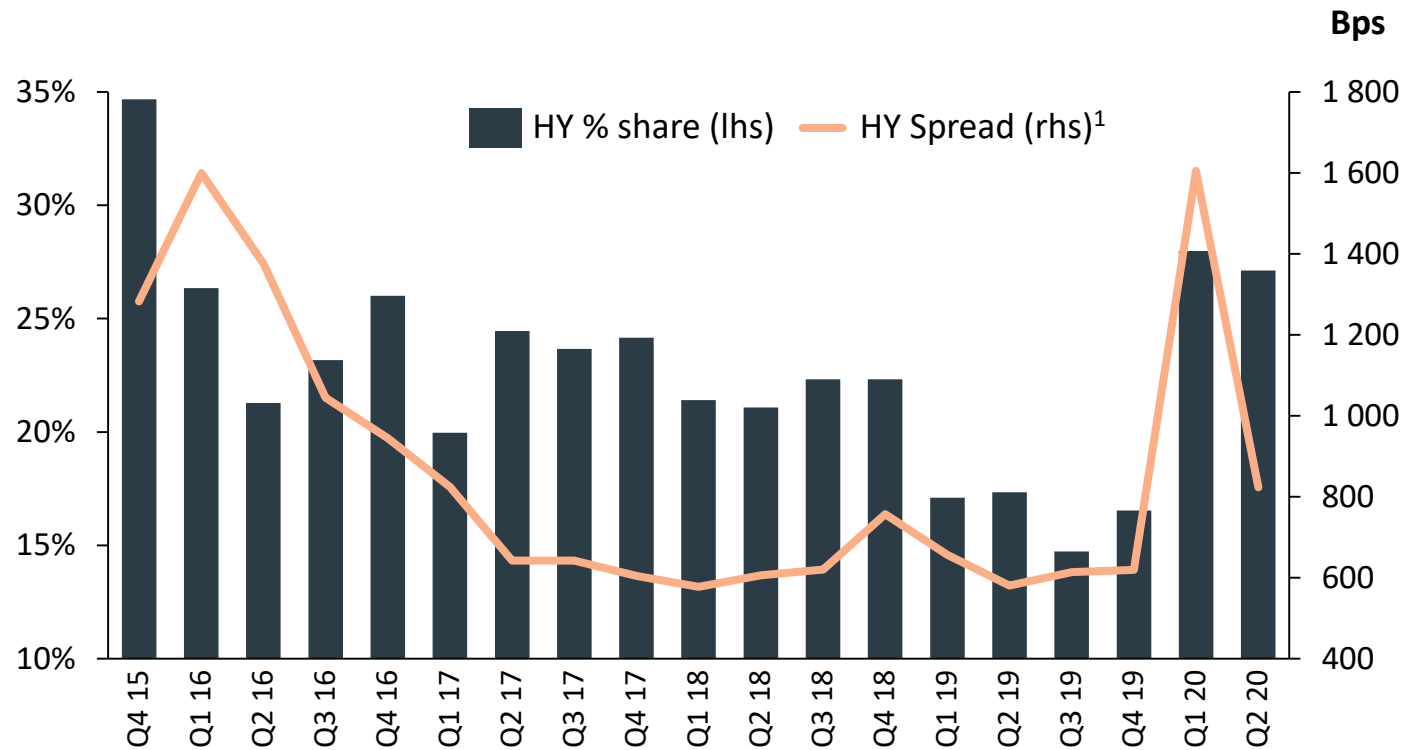
Discipline of lower risk allocation and severe stress testing paying off

¹ Crossover fund benchmark consist of: Storebrand Rente +, Arctic Return Class I, Carnegie Corp. Bond, Handelsbanken Høyrente, Holberg Kreditt, Pareto Høyrente, Alfred Berg Income, Eika Kreditt, Landkreditt Høyrente

² BBB+ rating benchmark consist of: Storebrand Rente +, Arctic Return Class I, Carnegie Corp. Bond, Handelsbanken Høyrente, Pareto Høyrente, Alfred Berg Income, Nordea OMF likviditet

High yield share of total investment portfolio

Lower spread levels leads to lower risk appetite

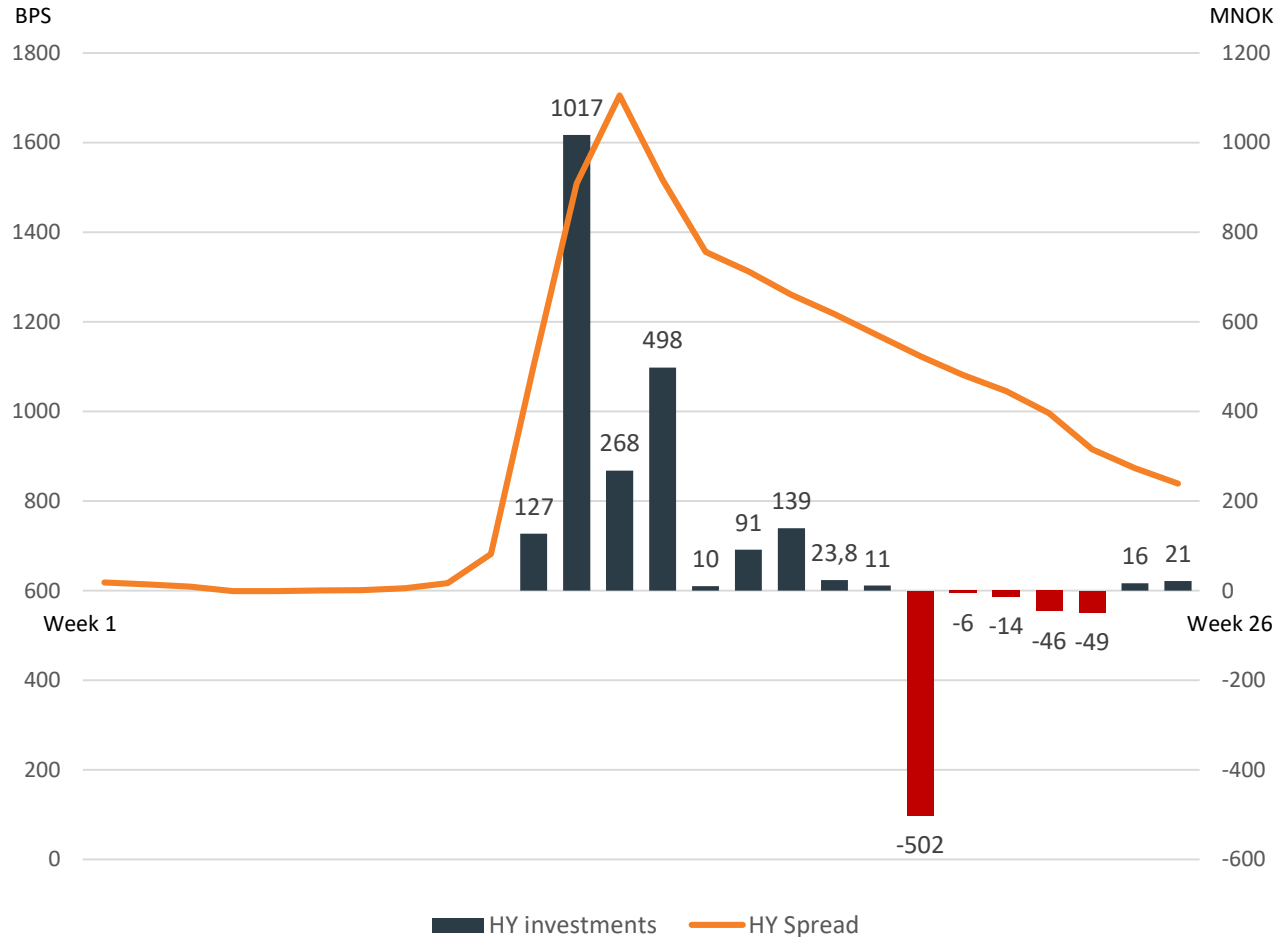


- HY allocation down from 35% YE 2015 to 15% in 2019 to 27% now
- Credit duration on internally managed HY portfolio reduced from 3yrs in 2016 to 1.9yrs now
- Risk appetite increased when spread levels increased
- We only invest when RoSC meets hurdle rate

¹ Spread line is Spb1 Markets 'Norsk Xover Replika'

HY transactions since week 11

Actions yielding MNOK 318



- Extreme spread widening due to COVID-19, sharp weakening of the NOK and withdrawals from HY funds.
- Announcement of BNOK 50 rescue package from the Norwegian government in week 11
- Protector acted quickly in COVID-19 crisis
 - Aggressively bought until week 14, MNOK 1.400
 - Turned to HY bond funds, adding MNOK 500 in late March, when market dried up
 - ≈ MNOK 300 of the HY bonds bought medio March, sold in April with 15-20% gain.
 - HY exposure reduced with MNOK 580 since mid May
- What now?
 - Spreads are getting closer to pre-covid situation
 - Consider carefully to reduce HY risk

Spread line is Spb1 Markets' 'Norsk Xover Replika'

Our DNA

Vision

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Business Idea

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

Main targets

Cost and quality leadership

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Profit & loss – incl. discontinued business

After-tax profit of MNOK 580 (MNOK -126)

in MNOK	Q2 '20	Q2 '19	H1 '20	H1 '19	FY '19
Gross premiums written	1 352,2	1 215,7	4 243,1	4 017,8	5 456,6
Gross premiums earned	1 406,5	1 351,8	2 762,6	2 587,5	5 351,9
Gross claims incurred	(1 133,0)	(1 227,0)	(2 297,0)	(2 300,0)	(4 993,7)
Earned premiums, net of reinsurance	1 189,5	1 071,2	2 345,7	2 041,7	4 371,6
Other insurance related income	3,9	3,2	8,2	6,4	10,5
Claims incurred, net of reinsurance	(969,9)	(1 031,5)	(2 007,9)	(1 917,0)	(4 079,1)
Sales cost	(79,8)	(66,3)	(151,5)	(54,6)	(79,1)
Administration cost	(56,0)	(42,7)	(104,3)	-	(93,8)
Commission from reinsurer	20,0	25,9	43,2	(83,5)	(179,9)
Other insurance related expenses	(4,4)	(1,9)	(10,8)	(7,1)	(22,3)
Technical result	103,4	(42,0)	122,5	(14,0)	(72,1)
Other income/costs	(19,8)	(16,4)	(38,0)	(33,7)	(61,6)
Net financial income	638,8	(69,3)	186,7	41,9	157,2
Profit before tax	722,4	(127,8)	271,2	(5,8)	23,5
Tax	(137,7)	(0,1)	(81,8)	(29,7)	(28,0)
Profit before components of comprehensive income	584,6	(127,9)	189,3	(35,6)	(4,5)
Components of comprehensive income	(4,2)	2,1	6,2	1,8	(0,3)
Profit for the period	580,4	(125,8)	195,5	(33,8)	(4,9)

Claims ratio, net of ceded business	(1)	81,5 %	96,3 %	85,6 %	93,9 %	93,3 %
Expense ratio, net of ceded business	(2)	9,7 %	7,8 %	9,1 %	6,8 %	8,1 %
Combined ratio, net of ceded business	(3)	91,3 %	104,0 %	94,7 %	100,7 %	101,4 %
Gross claims ratio	(4)	80,6 %	90,8 %	83,1 %	88,9 %	93,3 %
Gross expense ratio	(5)	9,7 %	8,1 %	9,3 %	2,1 %	3,2 %
Gross combined ratio	(6)	90,2 %	98,8 %	92,4 %	91,0 %	96,5 %
Retention rate	(7)	84,6 %	79,2 %	84,9 %	78,9 %	81,7 %
Earnings per share	(8)	7,1	(1,6)	2,3	(0,4)	(0,1)

Profit & loss – ex. discontinued business

Pre-tax profit of MNOK 585 (MNOK -117)

in MNOK	Q2 '20	Q2 '19	H1 '20	H1 '19	FY '19
Gross premiums written	1 288,0	1 105,9	4 116,0	3 819,2	5 100,5
Gross premiums earned	1 342,3	1 241,9	2 635,6	2 388,8	4 995,8
Gross claims incurred	(1 083,3)	(1 150,0)	(2 189,1)	(2 221,7)	(4 723,9)
Earned premiums, net of reinsurance	1 154,9	1 011,9	2 277,3	1 902,5	4 147,5
Other insurance related income	3,9	3,2	8,2	6,4	10,5
Claims incurred, net of reinsurance	(946,3)	(999,8)	(1 952,7)	(1 884,2)	(3 949,1)
Sales cost	(79,8)	(65,6)	(151,5)	(114,6)	(233,5)
Administration cost	(56,0)	(42,9)	(104,3)	(80,9)	(179,9)
Commission from reinsurer	18,9	23,1	41,9	51,1	57,2
Other insurance related expenses	(2,3)	(1,9)	(6,6)	(7,1)	(15,7)
Technical result	93,4	(72,0)	112,1	(126,6)	(163,0)
Other income/costs	(17,7)	(13,2)	(33,4)	(27,4)	(50,3)
Net financial income	509,8	(31,7)	187,0	49,5	141,4
Profit before tax	585,4	(116,9)	265,7	(104,6)	(71,9)
Claims ratio, net of ceded business	(1) 81,9 %	98,8 %	85,7 %	99,0 %	95,2 %
Expense ratio, net of ceded business	(2) 10,1 %	8,4 %	9,4 %	7,6 %	8,6 %
Combined ratio, net of ceded business	(3) 92,1 %	107,2 %	95,1 %	106,6 %	103,8 %
Gross claims ratio	(4) 80,7 %	92,6 %	83,1 %	93,0 %	94,6 %
Gross expense ratio	(5) 10,1 %	8,7 %	9,7 %	8,2 %	8,3 %
Gross combined ratio	(6) 90,8 %	101,3 %	92,8 %	101,2 %	102,8 %
Retention rate	(7) 86,0 %	81,5 %	86,4 %	77,7 %	83,0 %
Earnings per share	(8) 7,1	(1,6)	2,3	(0,4)	(0,1)

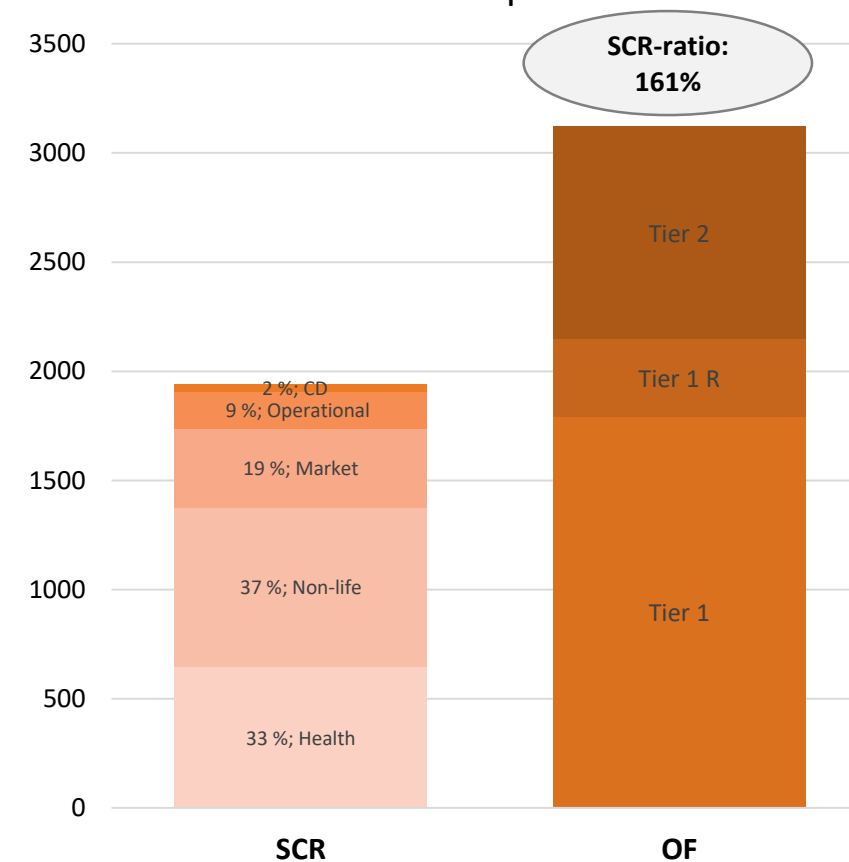
Balance sheet

SCR-ratio at 161%

In millions	30.06.2020	30.06.2019	31.12.2019
Owner-occupied property	12.6	13.1	12.8
Financial assets	11,168.1	8,899.5	9,219.8
Derivatives	25.9	16.7	32.6
Bank deposits	274.2	151.4	343.3
Other assets	3,296.1	3,101.0	2,705.2
Discontinued operations	2,401.8	2,828.8	2,428.5
Total assets	17,178.6	15,010.7	14,742.2
Total equity	2,231.9	1,988.0	2,019.3
Subordinated loan capital	1,243.3	1,243.3	1,243.3
Total reserves	10,410.1	8,825.8	8,339.2
Derivatives	51.2	22.1	45.5
Other liabilities	1,903.9	1,303.3	1,542.6
Discontinued operations	1,338.3	1,628.1	1,552.2
Total equity and liabilities	17,178.6	15,010.7	14,742.2

- SCR-ratio at 161%
 - Volatility adjustment in our disfavour this quarter (as it should be)
- Good investment result
- Technical results improving
- Downside protection
 - Options
 - Solvency-based reinsurance agreement

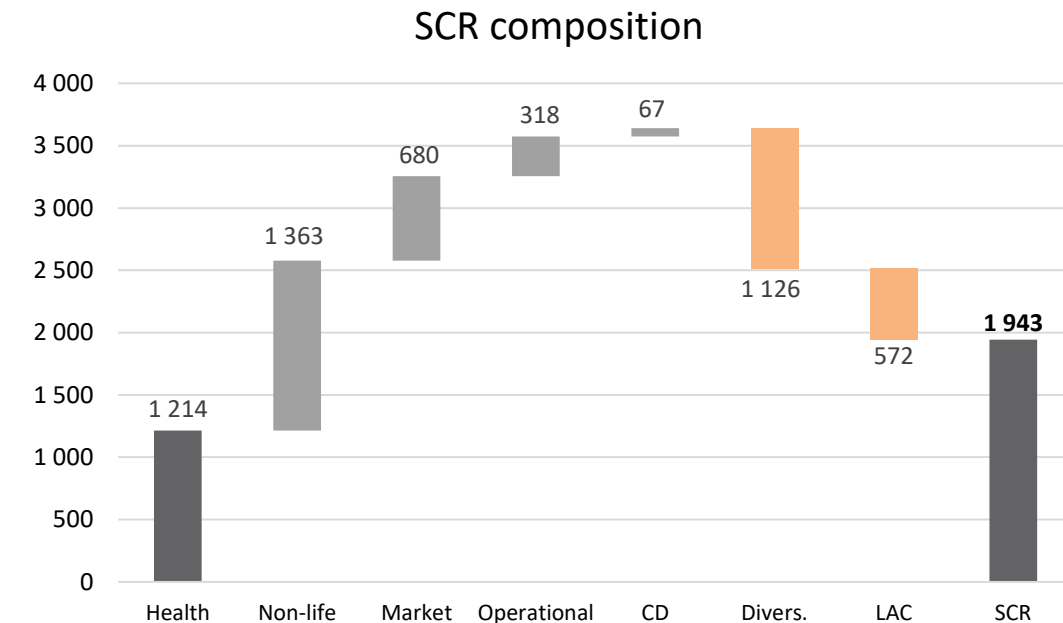
SCR-ratio composition



Solvency II

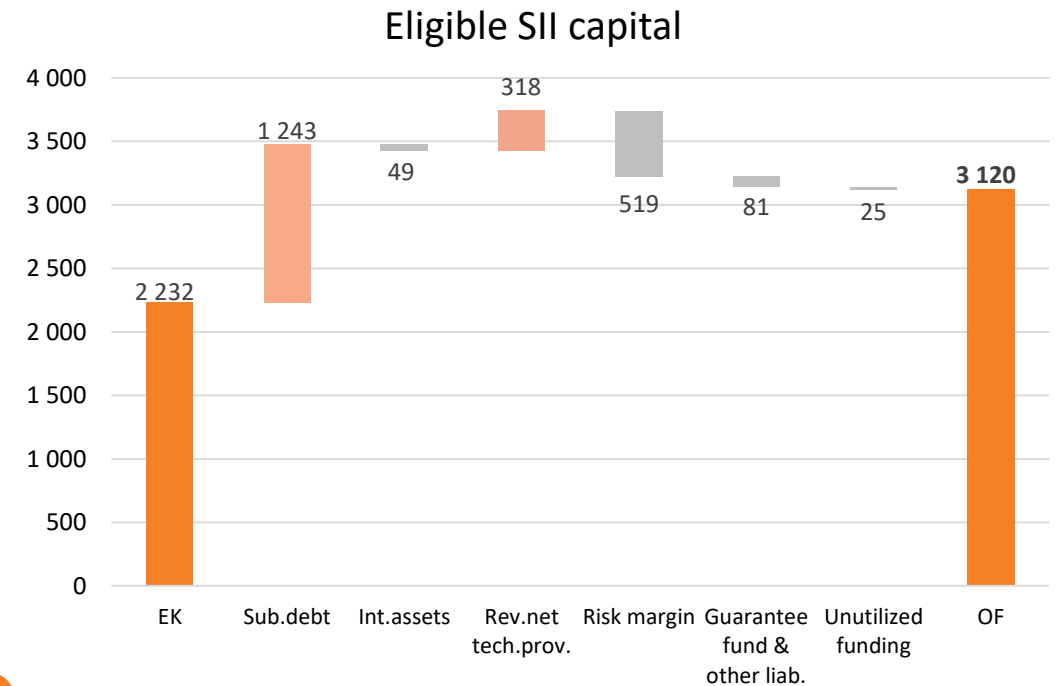
Composition of SCR:

- Net insurance risk 71%
- Net market risk 19%
- Other risks 10%



Eligible SII capital:

- No dividend
- Guarantee provision subtracted from own funds



Shareholder's matters

As of 30.06.2020

SHAREHOLDER NAME	# SHARES	%
AWILHELMTSEN CAPITAL HOLDINGS AS	7 435 437	8.63%
STENSHAGEN INVEST AS	7 126 353	8.27%
VERDIPAPIRFOND ODIN NORDEN	6 747 599	7.83%
CITIBANK EUROPE PLC	4 616 123	5.36%
HVALER INVEST AS*	3 186 809	3.70%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 016 034	3.50%
CLEARSTREAM BANKING S.A.	2 273 615	2.64%
ARTEL AS	1 800 000	2.09%
PERSHING LLC	1 546 280	1.79%
UTMOST PANEUROPE DAC - GP11940006	1 500 405	1.74%
UBS AG	1 391 208	1.61%
VERDIPAPIRFONDET ALFRED BERG NORGE	1 345 787	1.56%
AS TANJA	1 228 942	1.43%
JOHAN VINJE AS	1 187 841	1.38%
VERDIPAPIRFONDET PARETO INVESTMENT	1 047 000	1.22%
DEUTSCHE BANK AKTIENGESELLSCHAFT	1 041 596	1.21%
DYVI INVEST AS	1 040 933	1.21%
ALSØY INVEST AS**	1 002 751	1.16%
AVANZA BANK AB	869 815	1.01%
VERDIPAPIRFONDET ALFRED BERG AKTIV	860 573	1.00%
20 LARGEST	50 265 101	58.34%
TREASURY SHARES	4 269 376	4.96%
OTHER	31 621 128	36.70%
TOTAL SHARES	86 155 605	100.00%

*CEO Sverre Bjerkeli

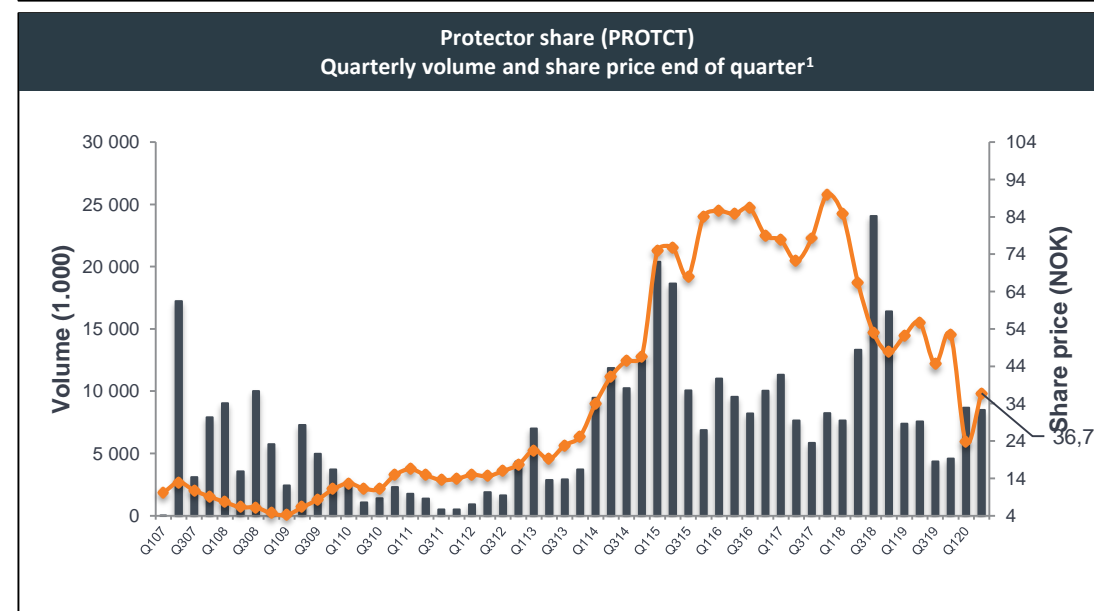
** COB Jostein Sjørvoll

Related parties shareholding

- Management's direct and indirect shareholding totals 3.7m shares or 4 % of current outstanding shares
- Board members directly own a total of 1.6m shares or 2 % of current outstanding shares.

Primary insider trades this quarter

- [Primary insiders](#) participating in share purchase program
- Chief Investment Officer, Dag Marius Nereng, has bought 2,000 shares
- Head of Analytics & Reporting, Anders Palm, has bought 4,522 shares



¹ Share price adjusted for dividends, no reinvestment of dividends.
Data pr. 30.06.2020

Summary

Combined Ratio 92.1%

- Net combined ratio at 92.1% (99.8% adjusted¹ in Q2 2019)
- GWP growth at 16% (3% in local currency)
- Price increases Nordics \approx 13.6%
- Investment return of MNOK 639, or 5.2%
- Profit after tax of MNOK 580 (MNOK -126)
- Solvency Capital Ratio at 161%

¹ Adjustment relates to a MNOK 75 one-off in connections with Grenfell Tower arbitration loss in Q2 2019

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

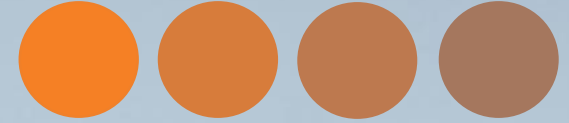
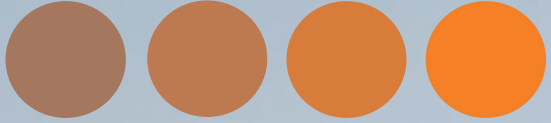
Credible

Innovative

Bold

Committed





Appendix

PROTECTOR

Discontinued business

Protector incl. COI CR 91.3%

in MNOK

	COI		Protector incl. COI	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Gross premium written	64	110	1 352	1 216
Gross premium earned	64	110	1 407	1 352
Net premium earned	35	59	1 189	1 071
Gross combined ratio	77,5 %	70,5 %	90,2 %	98,8 %
Net claims ratio	68,1 %	53,4 %	81,5 %	96,3 %
Net cost ratio	-3,3 %	-3,9 %	9,7 %	7,8 %
Net combined ratio	64,8 %	49,5 %	91,3 %	104,0 %

- Volume somewhat higher than expected – could reach MNOK 150 in 2020
- Net CR 91.3% incl. discontinued business
- Discontinuation progressing in a good way and according to plan.

in MNOK

	COI		Protector incl. COI	
	H1 2020	H1 2019	H1 2020	H1 2019
Gross premium written	127	198	4 243	4 018
Gross premium earned	127	199	2 763	2 587
Net premium earned	68	139	2 346	2 042
Gross combined ratio	84,9 %	41,7 %	92,4 %	91,0 %
Net claims ratio	80,6 %	23,6 %	85,6 %	93,9 %
Net cost ratio	-1,9 %	-4,5 %	9,1 %	6,8 %
Net combined ratio	78,7 %	19,1 %	94,7 %	100,7 %

Key ratio description

Ratio

- (1) Claims ratio, net of ceded business
- (2) Expense ratio, net of ceded business
- (3) Combined ratio, net of ceded business
- (4) Gross claims ratio
- (5) Gross expense ratio
- (6) Gross combined ratio
- (7) Retention rate

Ratio calculation

- (1) Claims incurred, net of reinsurance 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

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