

Q2 2017 Results

Grenfell Tower update and Investor presentation



Grenfell Tower Accident

A Human Tragedy

Our deepest, most heartfelt condolences goes out to the victims of the Grenfell Tower tragedy and their families.

Grenfell Tower

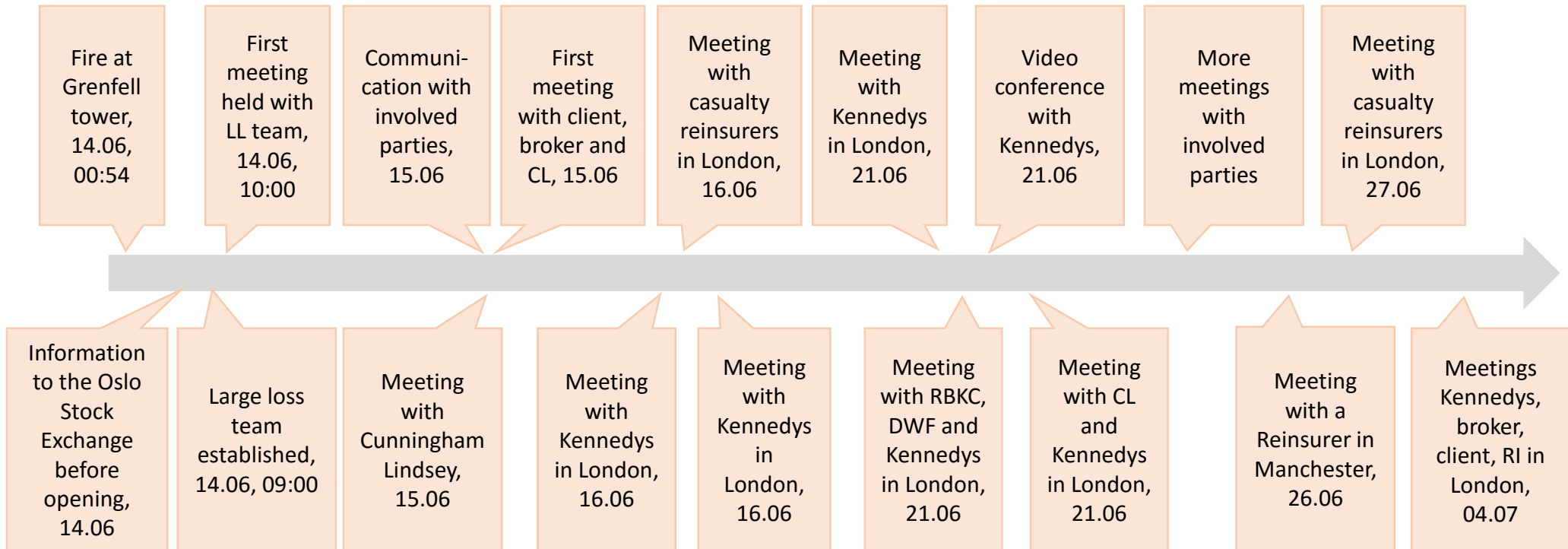
- Day one and two

- **14th of June – Day one**
 - Dramatic fire breaks out in Grenfell Tower, early morning communication within Protector Team
 - Notification to Oslo Stock Exchange
 - Large Loss Management group in place. Contact made with broker and reinsurance partners
 - Full internal project organization established
 - First media responses answered
 - Lead Claims Manager travels to London
- **15th of June – Day two**
 - Meetings with insured, partners and broker
 - Several meetings internal and external



Grenfell Tower Accident

-Timeline



Kennedys

Legal advice in black and white

World leading
Reinsurance partners

PROTECTOR
forsikring

Grenfell Tower

- Government involvement

14th of June

- Fire & Rescue on site
- Reports of several casualties and injured
- Mayor of London speaks
- Prime Minister Theresa May calls for government meeting – investigation



15th of June

- Statement from the Queen
- Death tolls rising
- Tower block search may take months

16th of June

- Queen Elizabeth and Prince William visits the site
- £5 million fund to support victims
- Protests in London



Large loss

- Project organization day 1

Organization and lines of communication established

Project leader:	
"Lead"/responsible:	HH
Decision level:	Large claim meeting
Subproject leaders:	SB, FØ, BSJ, MO, JK
Other resources:	others
Organization:	Large claim meetings three times every day first week All communication (who, what, when) decided in large claim meetings Adhere to policy wording, any deviations decided in large claim meetings (reinsurers must be involved)

Phase 1 project goals established

Goal (quantitative):																															
Project aims to:	Aligned and clear communication to relevant parties Set up team to handle process with very good quality and support client, JLT, and reinsurers in best possible way																														
	<table border="1"> <thead> <tr> <th>Deliveries</th> <th>Start</th> <th>End</th> <th>Lead</th> <th>PL</th> <th>Particip. external</th> </tr> </thead> <tbody> <tr> <td>- Fact finding</td> <td>14.6.17</td> <td></td> <td>HH</td> <td>BSJ</td> <td></td> </tr> <tr> <td>- Communication</td> <td>14.6.17</td> <td></td> <td>SB</td> <td>MO</td> <td></td> </tr> <tr> <td>- Reinsurance</td> <td>14.6.17</td> <td></td> <td>FØ</td> <td>BSJ</td> <td></td> </tr> <tr> <td>- Claims handling</td> <td>14.6.17</td> <td></td> <td>JK</td> <td></td> <td></td> </tr> </tbody> </table>	Deliveries	Start	End	Lead	PL	Particip. external	- Fact finding	14.6.17		HH	BSJ		- Communication	14.6.17		SB	MO		- Reinsurance	14.6.17		FØ	BSJ		- Claims handling	14.6.17		JK		
Deliveries	Start	End	Lead	PL	Particip. external																										
- Fact finding	14.6.17		HH	BSJ																											
- Communication	14.6.17		SB	MO																											
- Reinsurance	14.6.17		FØ	BSJ																											
- Claims handling	14.6.17		JK																												

Subprojects defined, and responsible individuals appointed. Main focus on communication, claims handling and reinsurance

subproject	Action	Lead	PL	Involved	Start	End	Comment	Status
communication	Message to stock exchange	SB	VK	HH	14.6.17	14.6.17		Completed
communication	Find professional PR support	HH	MO		14.6.17	14.6.17		Decided to deal with this ourselves
communication	Handle media	SB	MO		14.6.17	Ongoing	SB in Scandinavia, MO in UK - reactive, but proactive if needed, handle each query on it's own merit	Communication package completed
communication	Press release	SB	SR	BSJ	14.6.17	15.6.17	More information following queries and appearances, will be completed 15.6. morning	Completed and distributed
communication	Internal communication	HH	MO		14.6.17	14.6.17	E-mail to UK team, short information meetings norway, intranet message	Proactive communication completed
communication		HH	MO	BSJ	14.6.17	14.6.17	First contact with JLT and client - courtesy and plan	Completed
communication		SB	BSJ	MO	14.6.17	15.6.17	Statements composed from comm pack, decide when to distribute 15.6. afternoon (when completed)	Completed and distributed
communication		MO	?	SB, HH	14.6.17			Saved in folder, SP responsible
communication		HH	MO	BSJ	14.6.17	14.6.17		
communication		SB	BSJ	PS, MO, SB, SR	15.6.17	15.6.17		
reinsurance		FØ			14.6.17	14.6.17		
reinsurance		FØ			14.6.17	14.6.17		
reinsurance		FØ (CS)	PS (LG)		14.6.17	Ongoing		
reinsurance		FØ (CS)	PS		14.6.17	Ongoing		
reinsurance		FØ (CS)			19.6.17			
reinsurance		FØ (CS)			14.6.17	14.6.17		
reinsurance		FØ (CS)	FØ		14.6.17	14.6.17		Completed and communicated to large claim group
act finding		BSJ			14.6.17	14.6.17		Completed and confirmed
act finding		BSJ	FØ		15.6.17			Estimate received from CL
act finding		PS	FØ		15.6.17			
act finding		BSJ	AJ	PS, HH	15.6.17	20.6.17		
act finding		BSJ	AJ	PS, HH	19.6.17	21.6.17		
act finding		BSJ	AJ	DR, HH	19.6.17	21.6.17		
claims handling		JK	FM		14.6.17	14.6.17		
claims handling		HH	FM	JK	14.6.17	14.6.17	Who does what when in the claims handling process	
claims handling		FM	MO	JK	14.6.17	14.6.17	Summary of draft action plan in headings to be sent to JLT and client for their preparations	
claims handling		MO	FM	JK, PS	15.6.17	15.6.17	Meeting will result in updated action plan	

Initial action points defined and executed

Large loss

- Project organization day 2- Underwriting/Risk Management added

Organization and communication redefined for phase 2

Project leader:	AB
"Lead"/responsible:	SB
Decision level:	Steering group
Subproject lead (PL):	FØ, BSJ, MO, AB
Other resources:	
Organization:	Steering group meeting every Wednesday, 30 minutes prior to M6/MUK All difficult external communication (who, what, when) clarified with Sverre Adhere to policy wording, any deviations decided in large claim meetings (reinsurers must be involved) Action plans developed by project groups and followed up in steering group. Subprojects' leaders organize own group meetings (frequency and duration as they see fit)

Goal (quantitative):							
Project aims to:	Set up and coordinate teams to handle the process with very good quality and support client,						
	Deliveries	Start	End	Lead	PL	Particip. external	
Deliveries - Milestones/activities/ subprojects:	Underwriting	14.6.17	23.6.17	HH	BSJ		
	Media	14.6.17	*	SB	MO		
	Reinsurance	14.6.17	*	FØ	CS		
	Claims handling	14.6.17	*	FM	AB		

UW and Risk Management

Project aim, subprojects and corresponding leaders defined for phase 2

Subprojects for phase 2 defined and planned with action points, defining responsible as well as involved or external parties

Project leader:	AB
"Lead"/responsible:	FM/IK
Decision level:	Project group
Subproject leaders:	
Other resources:	
Organization:	Subproject leader schedules group meetings (frequency and duration as they see fit) Project group reports to steering group in weekly meetings. Action plan developed by project groups and decided/approved in steering group.

Project leader:	MO
"Lead"/responsible:	SB
Decision level:	Project group
Subproject leaders:	
Other resources:	VK, HH, PL, SR, BSJ, Others
Organization:	Subproject leader schedules group meetings (frequency and duration as they see fit) Project group reports to steering group in weekly meetings. Action plan developed by project groups and decided/approved in steering group.

Project leader:	CS
"Lead"/responsible:	FØ
Decision level:	Project group
Subproject leaders:	
Other resources:	
Organization:	Subproject leader schedules group meetings (frequency and duration as they see fit) Project group reports to steering group in weekly meetings. Action plan developed by project groups and decided/approved in steering group.

Project leader:	BSJ
"Lead"/responsible:	HH
Decision level:	Project group
Subproject leaders:	
Other resources:	PS, AI, FØ, DR, JR (JA)
Organization:	Subproject leader schedules group meetings (frequency and duration as they see fit) Project group reports to steering group in weekly meetings. Action plan developed by project groups and decided/approved in steering group.

Goal (quantitative):							
Project aims to:	Set up and coordinate claims handling to handle the process with very good quality						
	Deliveries	Start	End	Lead	PL	Particip. external	
Deliveries - Milestones/activities/ subprojects:	Claims handling	14.6.17	Ongoing	FM	IK		
	Damage handling	15.6.17	Ongoing	FM	IK		
	Forensics	15.6.17	Ongoing	FM	IK		
	Liability	15.6.17	Ongoing	FM	IK		
	Other business	14.6.17	Ongoing				

Goal (quantitative):							
Project aims to:	Aligned and clear communication to relevant parties						
	Deliveries	Start	End	Lead	PL	Particip. external	
Deliveries - Milestones/activities/ subprojects:	Message to stock exchange	14.6.17	14.6.17	SB	VK	HH	Completed
	External PR support	14.6.17	14.6.17	HH	MO		Decided to handle in-house
	Handle media	14.6.17	Ongoing	SB	MO		Communication package completed
	Press release	14.6.17	15.6.17	SB	SR	BSJ	Completed and distributed
	Internal communication	14.6.17	14.6.17	HH	MO		Proactive comm. completed
	Establish contact AT and client	14.6.17	14.6.17	HH	MO	BSJ	Completed

Goal (quantitative):							
Project aims to:	Aligned and clear communication to relevant reinsurers/Wills fit Adhere to policy wording, any deviations decided in large claim meetings (reinsurers must be involved) Reassure reinsurers about Protector's underwriting process						
	Deliveries	Start	End	Lead	PL	Particip. external	
Deliveries - Milestones/activities/ subprojects:		14.6.17	14.6.17	FØ		---	Completed
		14.6.17	14.6.17	FØ			Completed
		14.6.17	Ongoing	FØ (CS)	PS (JA)		
		14.6.17	Ongoing	FØ (CS)	PS		
		14.6.17	Ongoing	FM	AB		
		14.6.17		FØ (CS)			Confirmed Manchester 26.6

Goal (quantitative):							
Project aims to:	Understand the risk associated with Grenfell Tower, and improve future P&C UW AIJ in aligned and clear communication to involved parties Reassure reinsurers about Protector's underwriting process						
	Deliveries	Start	End	Lead	PL	Particip. external	
Deliveries - Milestones/activities/ subprojects:	Alternative accommodation (check cover)	14.6.17	14.6.17	BSJ			Completed and confirmed
	Establish worst case scenario property	15.6.17		BSJ		FØ, CL	Estimate received from CL
	Establish worst case scenario casualty	15.6.17		PS		FØ, Kenneth	
	Case study RBCC UW property	15.6.17	22.6.17	BSJ	AI	PS, HH	
	Case study RBCC UW casualty	19.6.17	23.6.17	BSJ	AI	PS, HH	
	Case study Grenfell Tower	19.6.17	23.6.17	BSJ	AI	DR, HH	

Grenfell Tower Accident

- Status, Property and Liability Claims Handling

Status Property – Claims Handling

- Kennedys picked as our legal counsel on regulatory issues
- The client is represented by the Head of Insurance Services
- Client has picked DWF as their legal counsel
- Cunningham Lindsey appointed to handle claims
- Hawkins Forensic Scientist appointed to investigate the fire
- We are evaluating potential damage site project managers
- At work determining the cost of securing the damage site, costs of demolition and appointing experts
- Strategy and overview for recovery, as well as appointing experts

Status Liability – Claims Handling

- A similar claims handling structure has been established



Grenfell Tower

- Other projects

Reinsurance communication

- Immediate contact after the event - done
- Submission - done
- Meetings in Manchester and London - done

Media

- Strategy in place; reactive but open / proactive and open
- CEO and Regional Manager UK only
- Expected Q&A discussed and agreed
- Tracking developments

Underwriting / Risk Management

Underwriting / Risk Management

- RBKC was assessed as a good risk on Property

- More than 100 different criteria evaluated for property
- The most important factors are grouped into 6 different categories
- Each factor is evaluated on a scale from 1 (red) to 5 (green)

PDBI Overview – Tri-Borough vs. Insurance London Consortium

LA	Claim years	Various risk factors						Total
	10.00	Green	Red	White	White	White	White	White
	10.00	White	Yellow	Yellow	White	White	White	Yellow
	10.41	White	Red	White	White	White	Green	White
	10.17	Yellow	White	Yellow	White	White	White	White
	10.00	Green	Red	White	White	White	White	White
	10.00	White	Red	Yellow	White	White	Yellow	Yellow
	10.00	White	Red	Yellow	White	White	Yellow	Yellow
	10.2	Yellow	White	Red	Yellow	White	White	Yellow
	10.00	White	White	White	White	White	White	White
		White	Red	Yellow	White	White	White	Yellow
	9.50	Green	Yellow	Yellow	White	Green	Green	White
	9.17	White	White	Red	White	Green	Green	White
Kensington and C	9.33	Green	White	Red	White	White	Green	White
Total		Green	Yellow	Red	White	Green	Green	White

Grade	Comment
Green	Very good
White	Good
Yellow	Some challenges - price accordingly
Red	Poor - No Quote or very high rates

- Tri-Borough was scored white (good) in total, based on a weighted evaluation of more than 100 factors

Underwriting / Risk Management

- RBKC results from inspections were very good

- Properties evaluated on building class, standard, fencing, deviations, criticality of deviations, cctv and neighbourhood
- Proportion of properties inspected broken down in groups (1 to 5)
- Building class relates to construction of the building and how modern it is
- Standard relates to levels of maintenance

Inspection Model showing London Boroughs Inspected

Various risk factors																																
UW - input	UW - input	UW - input	UW - input																													
Constituent Country	LA	Muni Score	UW-Total score	UW evaluation	1	2	3	4	5	UW evaluation	1	2	3	4	5	Sum	Count	UW evaluation	1	2	3	UW evaluation	A	B	C	UW evaluation						
England			2.5	White	0%	7%	45%	26%	22%	White	0%	1%	63%	17%	15%	1%	3%	Yellow	25%	4%	71%		0%	0%	0%	White	3.29		3.29	63%		
England				White	0%	0%	61%	39%	0%	White	0%	0%	89%	8%	0%	0%	0%	Yellow	10%	17%	33%		0%	0%	0%	White	3.26	0.00	1.82	62%		1,479,707
England				White	0%	0%	11%	47%	42%	White	0%	0%	34%	28%	38%	0%	0%	Yellow	46%	15%	41%	White	0%	6%	9%	Yellow	4.03	0.06	3.84	44%		9,488,331
England				White	0%	0%	48%	25%	27%	White	0%	11%	31%	19%	39%	11%	18%	White	33%	55%	14%	Green	2%	6%	4%	Yellow	3.46	0.24	3.10	64%		11,000,705
England				Green	0%	2%	5%	52%	41%	Green	3%	1%	15%	70%	11%	1%	9%	Yellow	50%	18%	37%	Green	0%	0%	0%	Green	3.74		3.74	48%		2,549,828
England				Green	0%	2%	45%	34%	19%	White	0%	2%	31%	41%	26%	2%	4%	Green	23%	18%	51%	White	14%	6%	6%	White	3.96	0.04	3.46	46%		9,136,498
England				White	0%	0%	17%	60%	22%	White	0%	0%	26%	52%	22%	0%	0%	Yellow	52%	31%	17%	Yellow	0%	19%	38%	Yellow	3.75	0.25	3.50	56%		10,788,515
England				White	0%	0%	14%	51%	35%	Green	0%	0%	18%	36%	46%	0%	0%	White	25%	29%	46%	White	4%	10%	10%	Yellow	4.07	0.13	3.93	45%		8,298,269
England	Kensington and Chelsea			Green	0%	1%	6%	36%	57%	Green	0%	6%	10%	38%	46%	6%	4%	Yellow	77%	11%	12%	White	0%	5%	19%	White	3.89		3.89	46%		4,369,538
England				White	0%	0%	71%	29%	0%	Green	0%	0%	0%	71%	29%	0%	0%	Red	71%	29%	0%	Green	0%	0%	0%	Green	3.33	0.00	1.25	60%		3,300,130
England				Yellow	0%	0%	29%	47%	24%	Yellow	6%	3%	13%	45%	33%	9%	14%	Red	74%	8%	18%	Green	0%	4%	0%	Green	3.68	0.10	2.69	50%		6,998,770
England				White	0%	2%	36%	43%	19%	White	0%	0%	30%	51%	19%	0%	0%	Green	17%	49%	34%	Green	0%	0%	0%	Green	3.73	0.00	3.59	49%		9,319,527
England				Yellow	0%	0%	22%	35%	43%	Yellow	4%	0%	39%	33%	24%	0%	0%	White	26%	46%	28%	Yellow	0%	7%	23%	White	4.06	0.00	3.61	46%		7,022,390
England				White	0%	2%	13%	67%	18%	Green	2%	0%	29%	62%	8%	2%	2%	Yellow	63%	19%	18%	White	1%	10%	3%	White	3.93		3.93	43%		8,920,140
			2.72		0%	3%	27%	39%	21%		1%	4%	34%	32%	20%	3%	5%		38%	21%	26%		7%	5%	8%		3.10	0.17	2.85	0.48	0.09	4234930.66

- Kensington and Chelsea performed well against criteria, with the highest proportion of buildings classed as a 5
- Neighbourhood evaluated well – majority of borough is affluent, well maintained
- CCTV coverage excellent across all of London
- Deviations found – deemed not to be critical



In the Public sector, Protector has inspected over **10,000** buildings, with a sum insured of more than **GBP 87 bn.**

For RBKC, **30 %** of the sum insured was inspected.

Underwriting / Risk Management

- Liability: Supporting premium decision and market levels

- Combining white and green factors results in an overall green rating
- Relevance and importance of factors are considered
- Most important weigh more heavily in the final rating
- These are clients that we want
- Price accordingly
- Combining all of the evaluation criteria allows Protector to form an overall view of the risk at hand
- The final rating determines how we price our tender response
- White/green clients get discount from subtotal groups when pricing

Client information		Sums insured	Summary other factors					
UW	ID	Various risk factors				Total	Want	Current insurer
AJ		White	Green	Green	White	Green	Yes	
AJ		Green	White	Green	White	Green	Yes	
AJ		White	Green	Green	White	Green	Yes	

- All Councils benchmark very well versus peers in terms of social services and highways maintenance
 - Resulting in lower ground up rates and frequencies
- Most common claims are slips and trips, with no issues with asbestos or disease, large losses appear to be isolated incidents and not as a result of poor routines
- Repudiation rates are high, 15% better than average for highways related claims, given foundation by following best codes of practice for highways and Number 1 in the UK from Ofsted inspections
- The Tri-Borough Councils provide a wide range of services – these are well funded and operated

Risk Management

- Post Grenfell Tower Tragedy



- A stronger focus than ever is on Fire & Safety in UK
- Thousands of people are now discussing and implementing improvements



- New regulations and laws will gradually appear



- Many risks will improve - but how much?



THE TIMES

- Protector Risk Management post Grenfell Tower preliminary action plan – finished July 7th , first actions taken

- Updated plan will be finished medio August



Risk Appetite

- Post Grenfell Tower Tragedy

- Protector is top 1 / top 3 in the Nordic Market
- We stand firmly behind our UK operation
- Targeting a top 3 position in the UK market – broker based
- We will review, learn and develop – together with our brokers
- **We are here to stay**



Grenfell Tower Accident

- Financial Impact

- Too early to say, will take years, preliminary reserves are highly uncertain
 - We don't give detailed information about products, liabilities or any other client and/or reinsurance confidential information. The following figures are preliminary, uncertain and will include both property, liability and other potential related costs.
 - Gross claims all products preliminary estimated to GBP 50m
 - Net claims GBP 2,5m
-
- All gross figures in the following investor presentation are exclusive Grenfell Tower.
 - All net figures includes Grenfell Tower.
 - This is done in order to support investors to understand the underlying reality of Protector's development. The formal figures in our quarterly report will include Grenfell Tower, gross and net.

Grenfell Tower Accident

- Summary

- A terrible tragedy, worst in decades
- Claims handling project quickly up and running
 - Communication is challenging and important
 - Competent and experienced partners picked
 - Involved parties' feedback and advice is appreciated
 - Let's all learn from this tragedy
- RBKC has been through a thorough UW process, scoring the risk as good
- Fire & Safety situation in UK is better than Norway
- **We stand firmly behind our UK operation**



Q2 2017 Results



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

Open

Bold

Committed



Highlights Q2 2017 result

- Profitable growth continues – despite Grenfell Tower

- Grenfell Tower Fire
 - Tragic event, minimal net financial effect for Protector
- Operating profit before tax of NOK 169,5m (NOK 254,9m)
- Net Combined ratio 90,7% (93,7%)
- GWP growth of 23,4% (23,4% local currency)
- Gross expense ratio 7,5% (5,1%)
- Investment return NOK 116,1m or 1,3%
- Solvency ratio of 177%, prepares for growth in 2018-2020
- **We stand firmly behind our UK operations**

Unchanged guiding for 2017

Net combined ratio	92%
Volume growth	20% (22% local)
Cost ratio	<7%

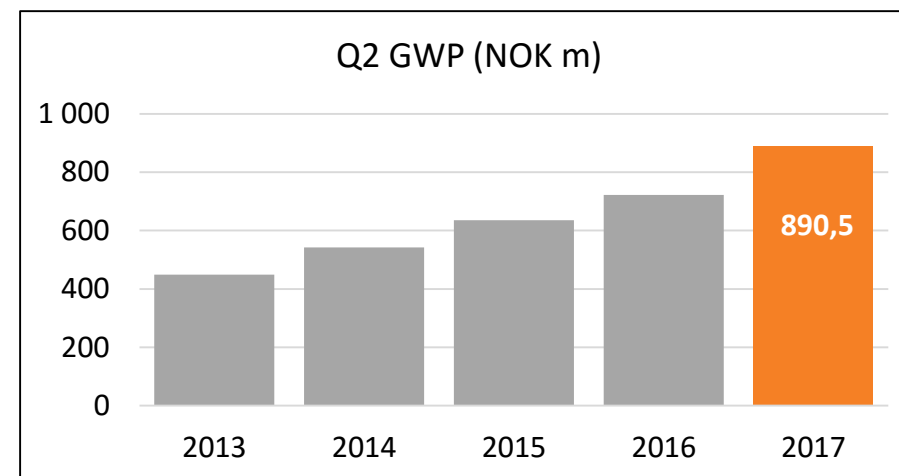
Guiding unchanged

Gross written premiums Q2 2017

- Nordic growth leader – slightly ahead of schedule



- GWP total NOK 890,5m up 23,4%
- Strong growth in UK (NOK 130,9m)
- Strong Norwegian growth Q3 expected
 - Change of ownership: early cut off underlying growth expected to be somewhat higher (will be accounted for in Q3)
- Housing sector entered in the UK > NOK 20m
 - Sub segment to the Public sector



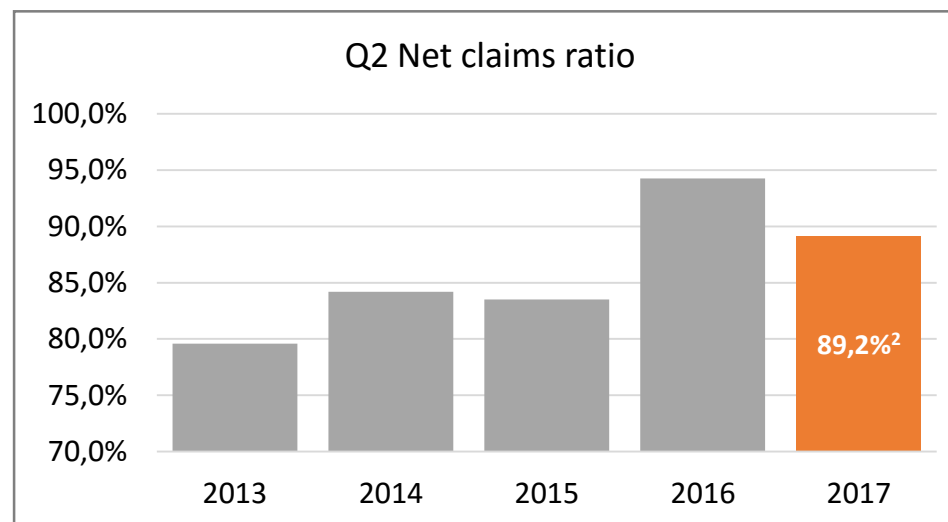
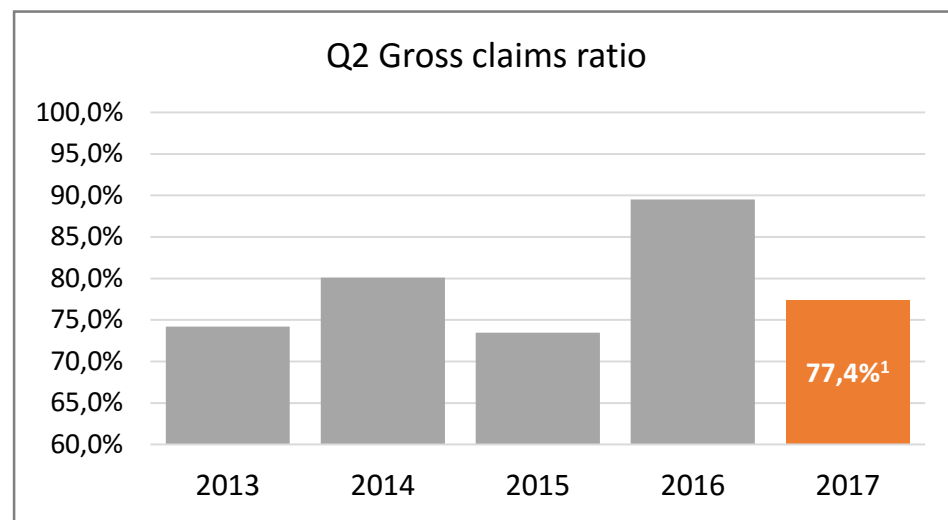
Business unit	Q2 2017 NOK m	Q2 2016 NOK m	NOK % growth	LCY % growth
Norway Commercial & Public sector	365,5	354,6	3,1 %	3,1 %
Change of Ownership (COI)	151,5	172,7	-12,3 %	-12,3 %
Sweden	204,0	149,9	36,1 %	39,3 %
Denmark	17,7	23,9	-25,9 %	-35,3 %
UK	140,8	10,0	1311,4 %	1295,3 %
Finland	10,9	10,7	1,6 %	-7,3 %
Group	890,5	721,8	23,4 %	23,4 %

Claims development Q2 2017

- Strong quarter



- Grenfell Tower tragedy stands for 58,7% of the gross claims ratio
- Gross claims ratio 77,4%¹, down from 89,5% in Q2 16
- Q2 run-off gains amounted to NOK 24,3m or 3,2%
- Net claims ratio 89,2%², down from 94,3%
 - Net impact of Grenfell Tower tragedy dismissible
- Claims handling value chain further development – good progress
- Underlying trend is good



¹Exclusive Grenfell Tower

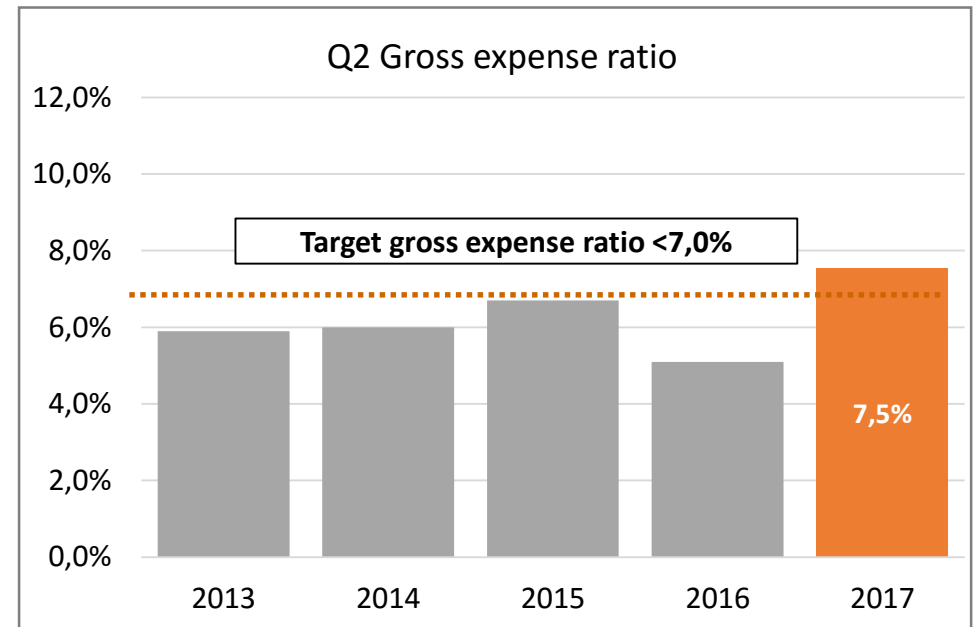
²inclusive Grenfell Tower

Cost ratio Q2 2017

- Cost leader in Europe



- Gross expense ratio 7,5%, up from 5,1%
 - As explained last year, 5,1%, was underlying higher
 - No real cost issues
- Net expense ratio 1,5%, up from -0,5%
- Cost on a normal, very low level
 - Higher cost due to UK and Finland
- Our claims handling cost is higher than peers
 - Efficiency program in claims handling started
 - 1,5-2,0pp improvement possible next 2-3 years
- Full-time employees now 283



Scalability and improvement programs (incl. claims handling cost) will lead to lower cost level next two years

Commercial and Public lines Norway

- On track, focus on claims handling, very large win Q3



- Volume up 3,1%
- Good hit-ratio P&C, poor hit-ratio EB
 - 1 very large win
- Renewal rate 92%
- #1 in Norwegian Broker Associations quality survey
 - 3rd year in a row, 2 out of 3 awards received
- Strengthened focus on claims handling
 - 50 % of all employees, large potential
 - Improvement in value chains, digitalization
- Very strong volume start Q3
 - Biggest customer ever on board July 1st



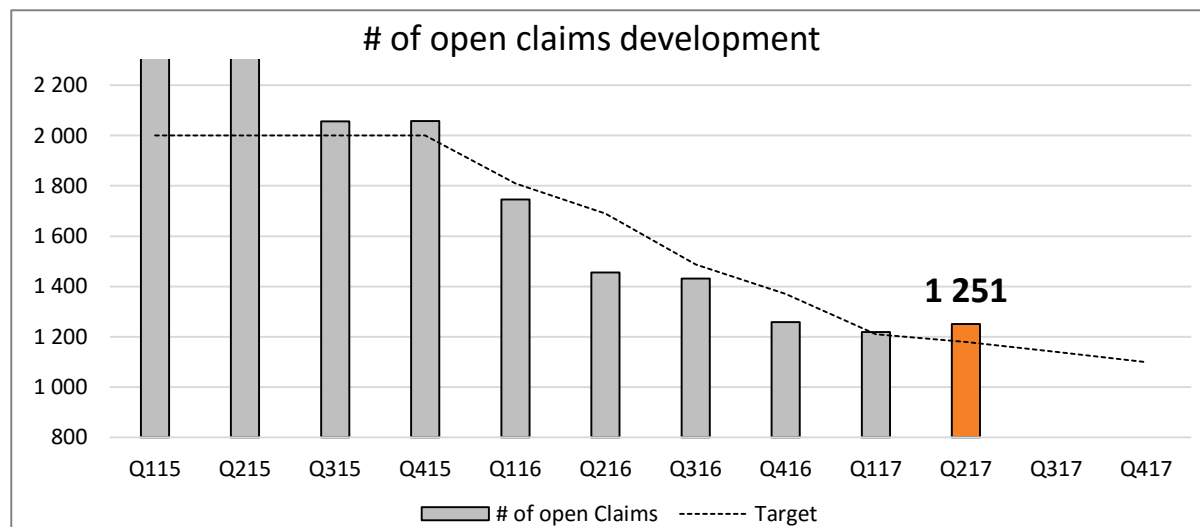
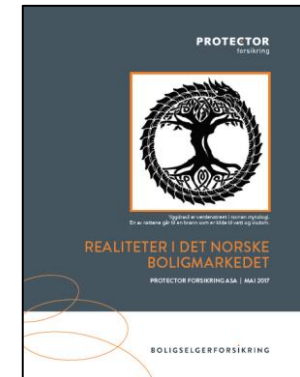
Best claims handler in Norway

Best overall company - Quality

Change of ownership insurance (COI)

- Technical surveys in focus

- Number of Open Claims still on a good level
- Court results slightly weaker than in Q1
 - 37 % - 26 % - 37 % (win, draw, losses)
- Very good recourse and claims prevention results
- COI released report about Norwegian housing market
 - 40 pages based on facts, shows that conflict level is low (1,8%)
 - Good reception from relevant decision-makers (politicians, broker industry, etc.)
- IT-solution (iPad-app) for technical surveys launched, ProTakst
 - Training course held for 70 participants (15 locations), very good feedback.
 - Will increase efficiency and quality on technical surveys
- Housing-prices is cooling down, but high real estate turnover is expected

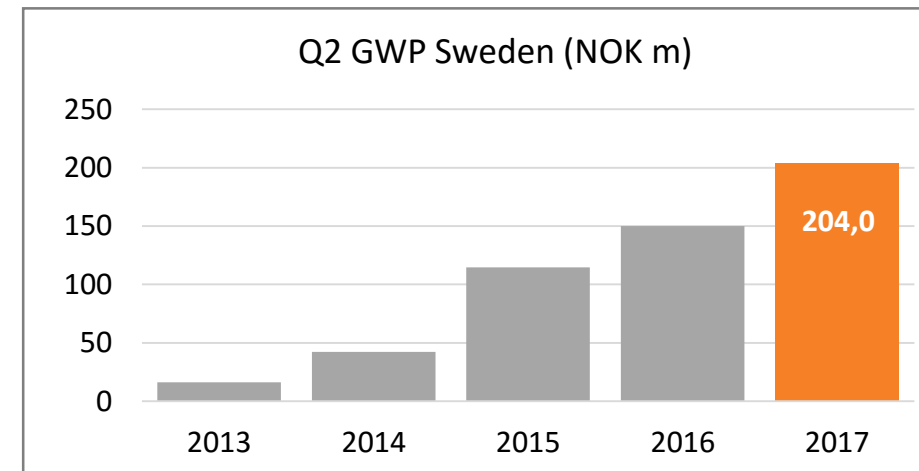


Sweden

- Strong growth, profitability on track



- Volume up 36,1% (+39,3% in SEK)
- Renewal rate 71%
 - One very large non-renewal, 33m
- Gross CR of 100,3% (72,5%)
 - Gross combined H1 100,5%
 - New Q-record for claims cost savings, 40,1m
- Net CR of 96,1% (87,0%)
 - Net combined H1 86,4%
- Strong new sales
 - Continued high hit-ratio, > 40% (nr. of wins)



Finland

- E-services launched



- Public sector on track
 - Hit-ratio >30% on volume and nr.
- Commercial sector advancement
 - Several new large Motor customers won
 - Three new broking companies placed customers
 - Tender volume still low but rising every month
- E-services launched 1/7
 - Update policy and upload information
 - View policy, terms & conditions and invoices
 - Download claims data



Denmark results Q2 2017

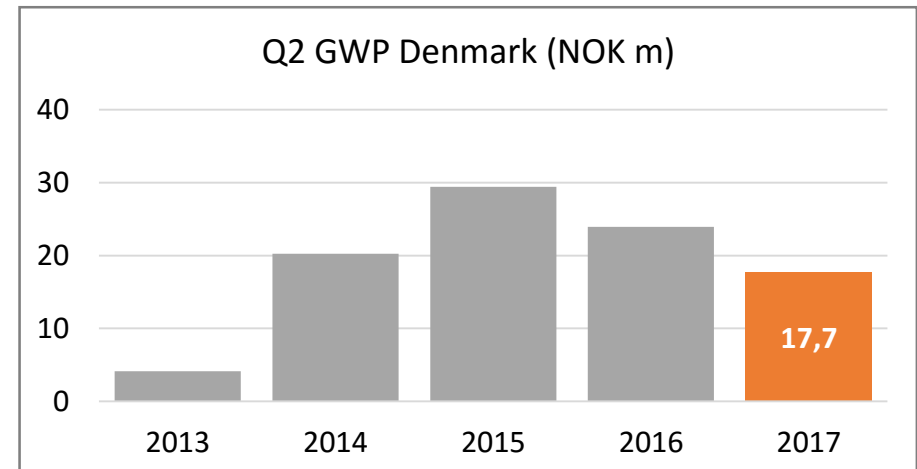
- On track, H1 operating profits before tax NOK 8,7m



- Net combined ratio 132,2% (YTD 103,7%)
 - Net claims ratio Workers Comp. ~ 110%. Slightly more conservative than earlier communicated (100%)
- Gross combined ratio 116,4% (YTD 104,5%)
- 25,9 % GWP decrease (-35,3 % in DKK)
 - Renewal rate 34%



- ComeBack '17 is well on track within Service and Claims handling
- Still limited risk appetite on new WC volume



- New country manager will begin august 1st - Thomas Vængebjerg Boutrup



UK



- Large volume quarter, high activity, Grenfell Tower

- GWP YTD NOK 157,1m(> 80 clients)
 - GWP Q2 NOK 140,8m
- Grenfell Tower Projects up and running
- Net and gross combined ratios influenced by Grenfell Tower, underlying reality too early to say
- Very good feedback from the brokers
 - The challenger is warmly welcomed
- Team of 20 people aiming for “cultural lead”
 - Recruitment of 20 people next 12 months



Protector's key success factors

- Cost, quality, profitability and growth



Gross expense ratio	2012	2013	2014	2015	2016	Q2 2017
PRF	7,7 %	8,8 %	7,6 %	7,5 %	6,8 %	7,5 %
Gjensidige	15,5 %	15,3 %	15,0 %	15,1 %	14,2 %	
Codan/Trygg-Hansa ¹	18,6 %	19,5 %	21,2 %	16,4 %	14,8 %	
Tryg	16,4 %	15,6 %	14,6 %	15,3 %	15,7 %	
Topdanmark	15,8 %	16,2 %	15,7 %	15,9 %	16,4 %	
If	16,9 %	16,8 %	16,7 %	13,0 %	16,6 %	
LF	21,0 %	19,0 %	19,0 %	19,0 %	19,0 %	
KLP	26,4 %	26,2 %	23,1 %	21,1 %	22,8 %	
Avg. ex. PRF	18,7 %	18,4 %	17,9 %	16,5 %	17,1 %	

Quality leadership

Quality leader – 10 years in a row

Quality leader – 5 years in a row

Top three on quality

Quality leader – 1 year

Target – far ahead of number two

Source: TNS Gallup surveys and Finnish Insurance Broker Association (FIBA)

Net Combined ratio	2012	2013	2014	2015	2016	Q2 2017	Avg. 12-16
Gjensidige	85,3 %	89,2 %	86,0 %	83,7 %	83,4 %		85,5 %
Tryg	88,2 %	87,7 %	84,2 %	86,8 %	86,7 %		86,7 %
If	89,3 %	88,1 %	87,7 %	85,4 %	84,4 %		87,0 %
Topdanmark	88,0 %	91,5 %	86,0 %	87,3 %	85,1 %		87,6 %
PRF	86,2 %	86,7 %	84,5 %	88,7 %	97,0 %	90,7 %	88,6 %
Codan/Trygg-Hansa ¹	94,3 %	95,3 %	90,4 %	94,0 %	86,2 %		92,0 %
LF	98,0 %	97,0 %	93,0 %	91,0 %	95,0 %		94,8 %
KLP	107,8 %	103,7 %	91,9 %	98,8 %	98,7 %		100,1 %
Avg. ex. PRF	92,8 %	92,3 %	88,5 %	89,6 %	88,5 %		90,3 %

Revenue growth (GWP)	2012	2013	2014	2015	2016	Q2 2017	Avg. 12-16
PRF	26,1 %	22,7 %	27,6 %	19,7 %	21,0 %	23,4 %	23,4 %
KLP	15,4 %	10,9 %	10,7 %	20,8 %	13,8 %		14,3 %
Gjensidige	2,1 %	7,7 %	7,9 %	7,4 %	5,7 %		6,2 %
LF	3,2 %	3,5 %	7,4 %	5,4 %	6,0 %		5,1 %
Codan/Trygg-Hansa ¹	7,2 %	-1,0 %	-0,8 %	3,5 %	7,2 %		3,2 %
If	6,4 %	1,5 %	-2,8 %	-1,6 %	-2,2 %		0,3 %
Topdanmark	1,0 %	1,5 %	2,6 %	-2,6 %	-1,6 %		0,2 %
Tryg	18 %	-4,0 %	-4,4 %	-2,7 %	-1,7 %		-2,2 %
Avg. ex. PRF	5,3 %	2,9 %	2,9 %	4,3 %	3,9 %		3,9 %

¹Numbers for Codan only before merger with Trygg-Hansa in 2015 and RSA Group Scandinavian segment in 2015.

Profit & loss Q2 2017

- Strong growth and improved technical result



[1.000.000 NOK]	Q2 2017	Q2 2016	YTD 2017	YTD 2016	FY 2016	
Gross premiums written	890,5	721,8	2 977,9	2 634,0	3 439,0	GWP growth 23,4% in Q2, 13,1% YTD
Gross premiums earned	927,3	873,0	1 785,9	1 655,9	3 250,4	
Gross claims incurred	(1 262,0)	(781,4)	(2 046,3)	(1 489,1)	(3 005,0)	
Earned premiums, net of reinsurance	757,8	720,4	1 468,0	1 352,0	2 669,0	
Claims incurred, net of reinsurance	(675,7)	(679,0)	(1 334,0)	(1 289,0)	(2 540,4)	
Net commission income	33,2	34,3	119,8	119,6	118,5	
Operating expenses	(44,9)	(30,7)	(91,2)	(63,9)	(167,0)	
Other income/costs	(17,0)	(10,6)	(28,4)	(7,2)	(38,3)	
Net financial income	116,1	220,5	142,6	188,6	499,3	ROI 1,7% YTD
Profit before tax	169,5	254,9	276,8	300,1	541,1	
Tax	(22,9)	(31,1)	(60,5)	(59,7)	(88,4)	Low tax due to zero tax on equity gains
Profit before components of comprehensive income	146,6	223,8	216,4	240,4	452,7	
Comprehensive income incl. tax	18,4	(1,1)	29,6	(8,0)	(3,4)	
Profit for the period	165,0	222,7	246,0	232,4	449,3	
Claims ratio, net of ceded business	(1)	89,2%	94,3 %	90,9%	95,3 %	95,2 %
Expense ratio, net of ceded business	(2)	1,5%	-0,5 %	-2,0%	-4,1 %	1,8 %
Combined ratio, net of ceded business	(3)	90,7%	93,7 %	88,9%	91,2 %	97,0 %
Gross claims ratio	(4)	136,1%	89,5 %	114,6%	89,9 %	92,5 %
Gross expense ratio	(5)	7,5%	5,1 %	7,4%	5,6 %	6,8 %
Gross combined ratio	(6)	143,6%	94,6 %	121,9%	95,5 %	99,2 %
Retention rate	(7)	81,7%	82,5 %	82,2%	81,6 %	82,1 %
Earnings per share	(8)	1,70	2,60	2,51	2,79	5,25

(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

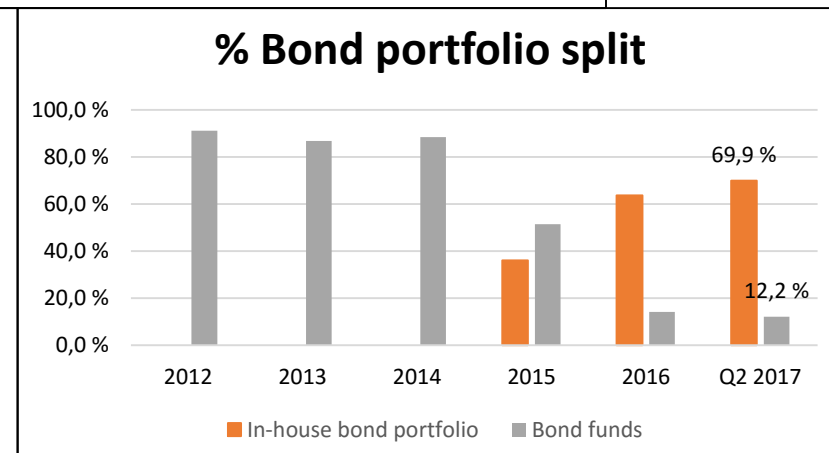
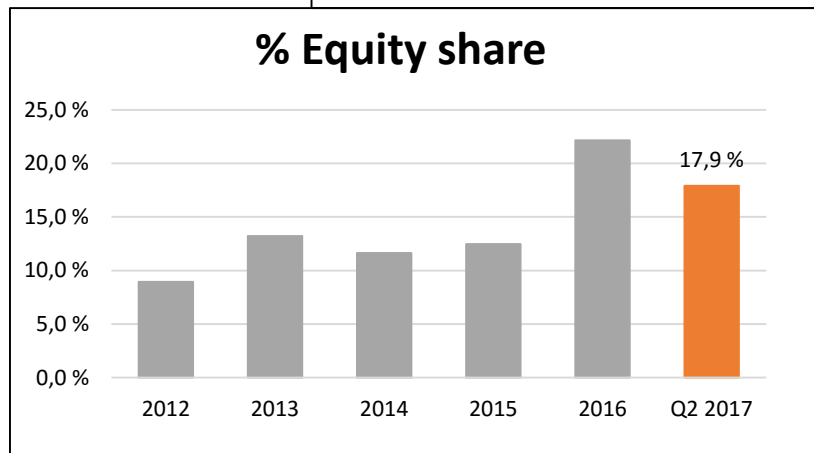
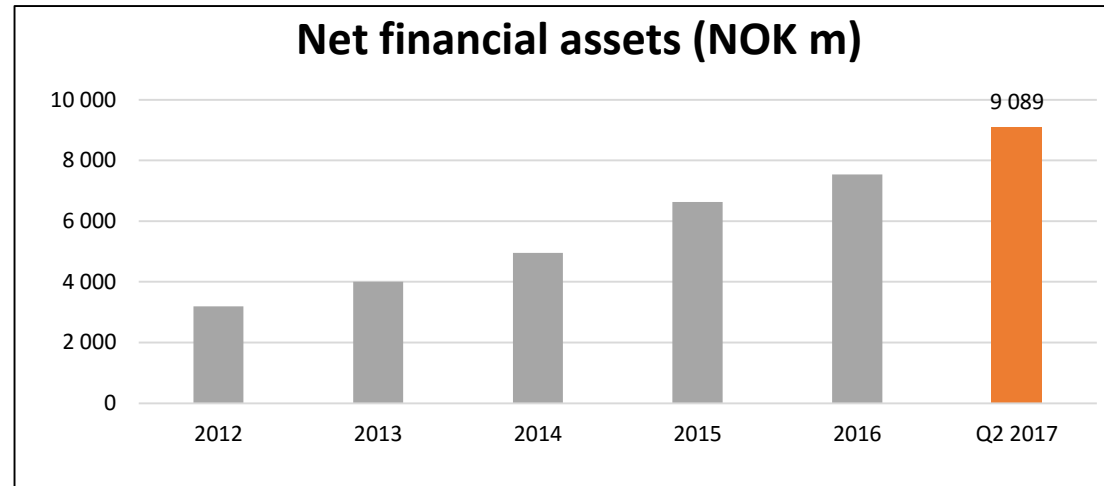
(8) Profit before other comprehensive income divided by weighted number of shares

Investments

Core business

Investments

- Beautiful "Float" growing rapidly



Priority 1 is to never allow any risk for solvency issues or fire sale

Portfolio statistics

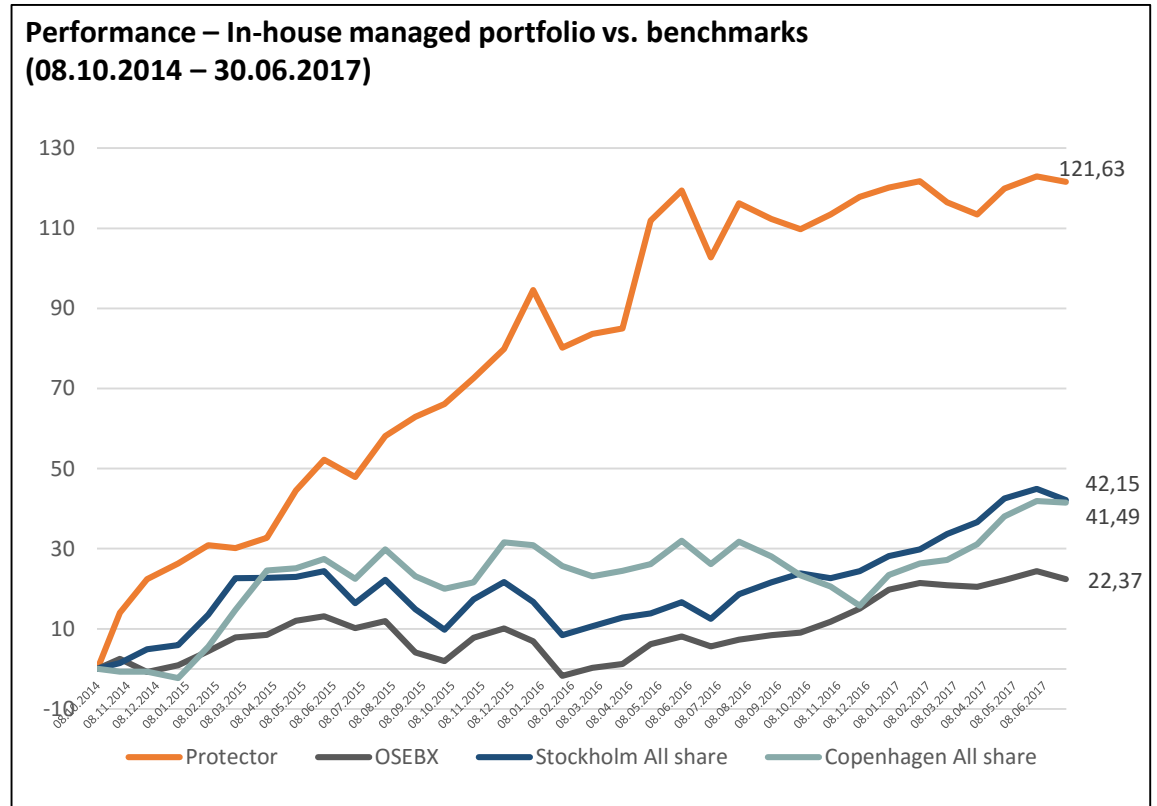
- In-house managed equity portfolio vs. OSEBX end of June 2017



Key Figures	In-house Managed Portfolio	OSEBX
Performance	121,6%	13,3%
Dividend yield	2,3%	4,1%
P/E NTM*	13,9	14,8
3 yr sales CAGR	27%	-2%
3 yr EPS CAGR	27,9%	-21%

*Factset estimates except for one company not listed where own estimates are used

- Extreme outperformance in period
- Cannot, and will not expect similar outperformance in the future
- Comfortable with periods of underperformance as long as underlying performance is good
- Goal to beat market over time



Investment performance evaluated over the long term

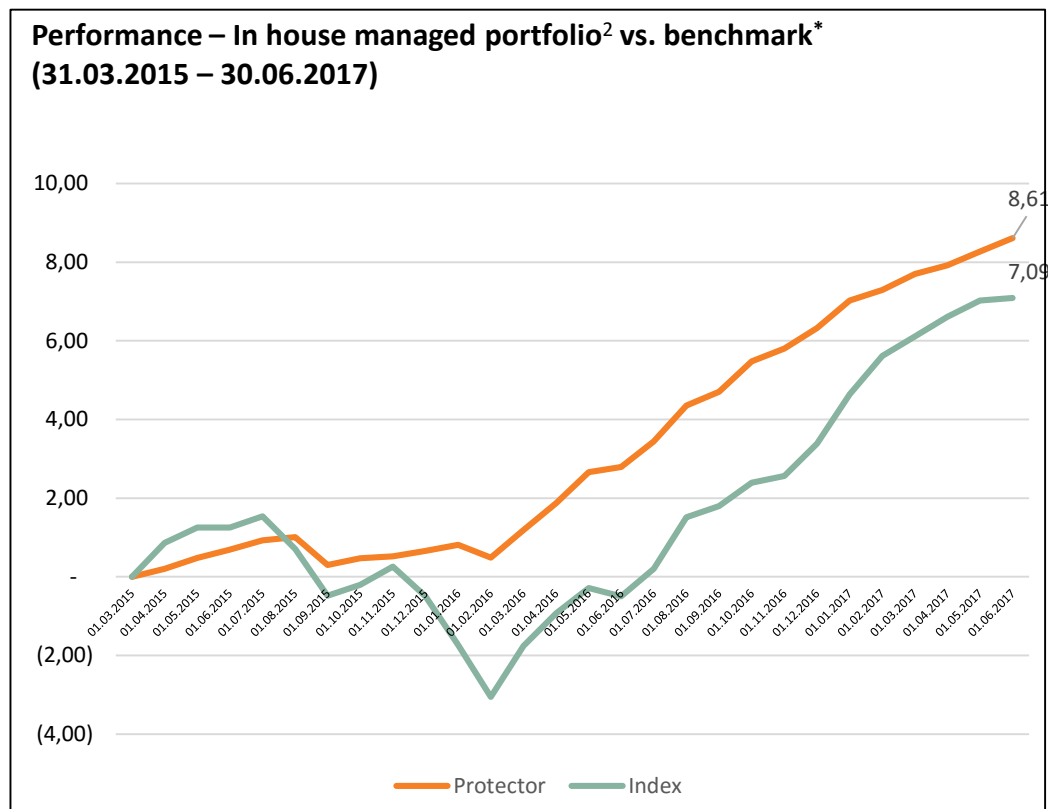
Portfolio statistics

- In-house managed portfolio vs. benchmark end of June 2017



Portfolio data 30.06.2017	
Size NOK m	6209
Yield	2,54%
Duration	0,37
Credit duration	3,17
Average rating	BBB+ ¹

- Navigating in a very hot market
- Significant outperformance in the period
- Cannot, and will not expect similar outperformance in the future
- Goal to beat benchmark over time



Investment performance evaluated over the long term

*Benchmark bond portfolio made up by basket of cross-over funds: Storebrand Rente +, Arctic Return Class I, Carnegie Corp. Bond, Handelsbanken Høyrente, Holberg Kredit, Pareto Høyrente, Alfred Berg Income, Eika Kredit, Landkredit Høyrente, Skagen Høyrente

¹Average rating based on official and shadow rating

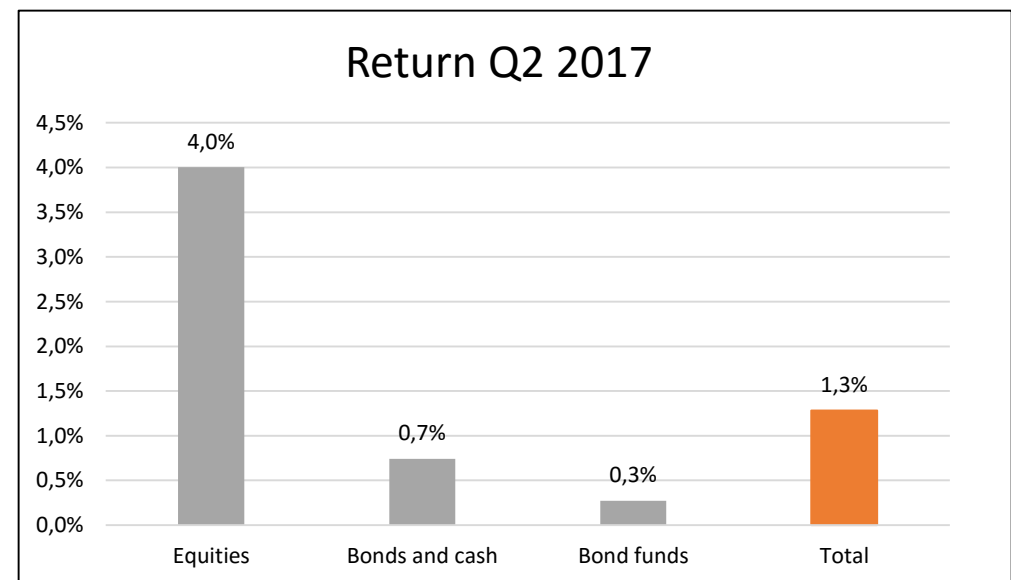
²Protector graph adjusted for the difference between NIBOR, STIBOR and CIBOR from February and March '17 when portfolios were created in Sweden and Denmark, respectively.

Investment performance Q2 2017

- Strong underlying development



- 1,3% return on investment portfolio, net investment result of NOK 116,1m
- Equities; return of 4,0%
 - Portfolio consist of 15 companies
 - Good underlying development
 - Two companies sold as their target price was reached
- Bond portfolio; return of 0,7%
 - Spreads further tightening
 - No high yield exposure in bond funds
 - Lower total risk than benchmark



Balance sheet Q2 2017

- Strong & growing fast

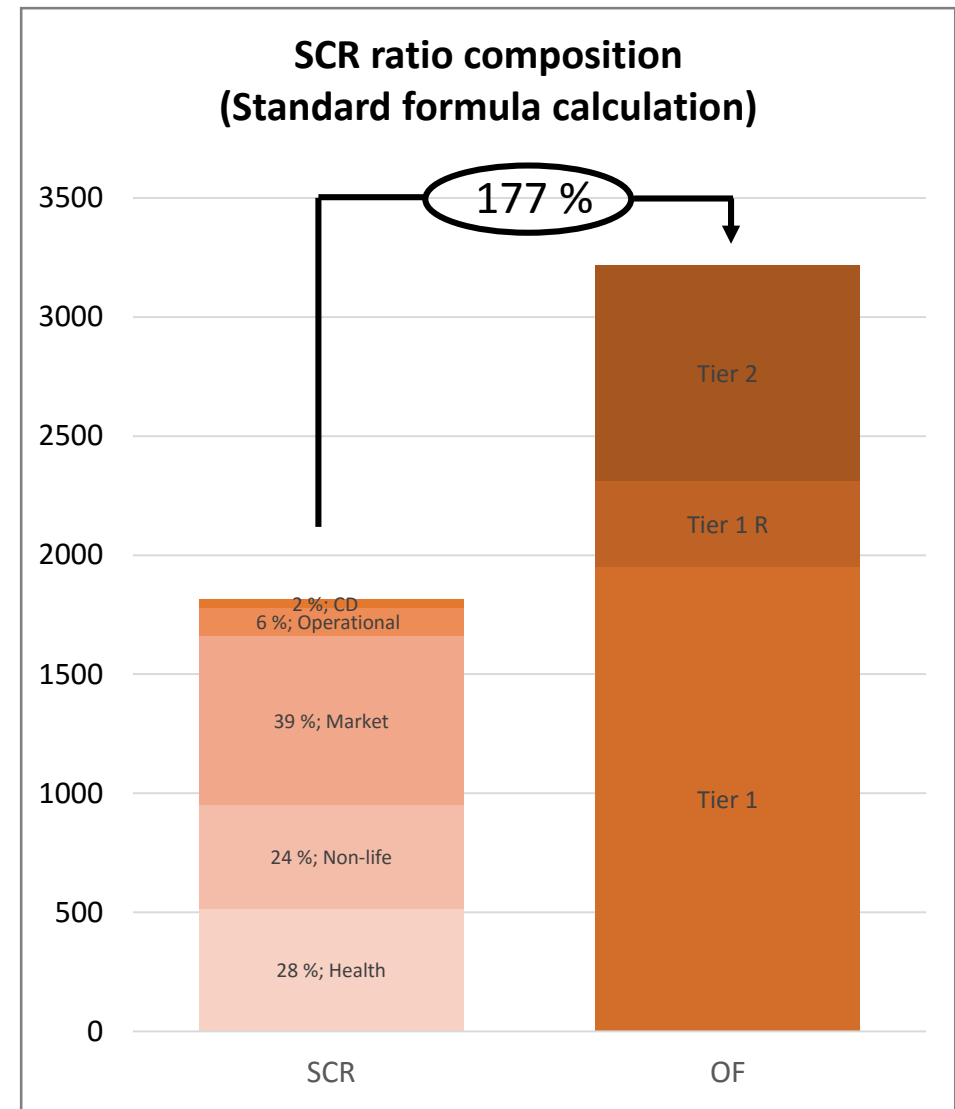


[1.000.000 NOK]	30.06.2017	30.06.2016	31.12.2016
Owner-occupied property	13,7	13,6	13,7
Financial assets*	11 398,3	8 261,5	8 537,6
Bank deposits	285,5	45,9	204,3
Other assets	2 173,8	1 372,1	1 091,7
Total assets	13 871,4	9 693,1	9 847,4
Total equity	2 317,2	2 051,3	2 268,2
Subordinated loan capital	1 241,4	648,1	645,9
Total reserves	7 282,6	5 551,4	5 148,0
Other liabilities*	3 030,1	1 442,3	1 785,3
Total equity and liabilities	13 871,4	9 693,1	9 847,4

* Financial derivatives has for informational purposes been netted in this balance sheet.

Strong capital position:

- SCR coverage ratio 177 % pr. 30.06
- SCR fully covered by Tier 1 capital only
 - NOK 194m dividend paid
- Full Tier 2 utilization; some Tier 1 restricted capacity



Solvency II

- SCR & Capital

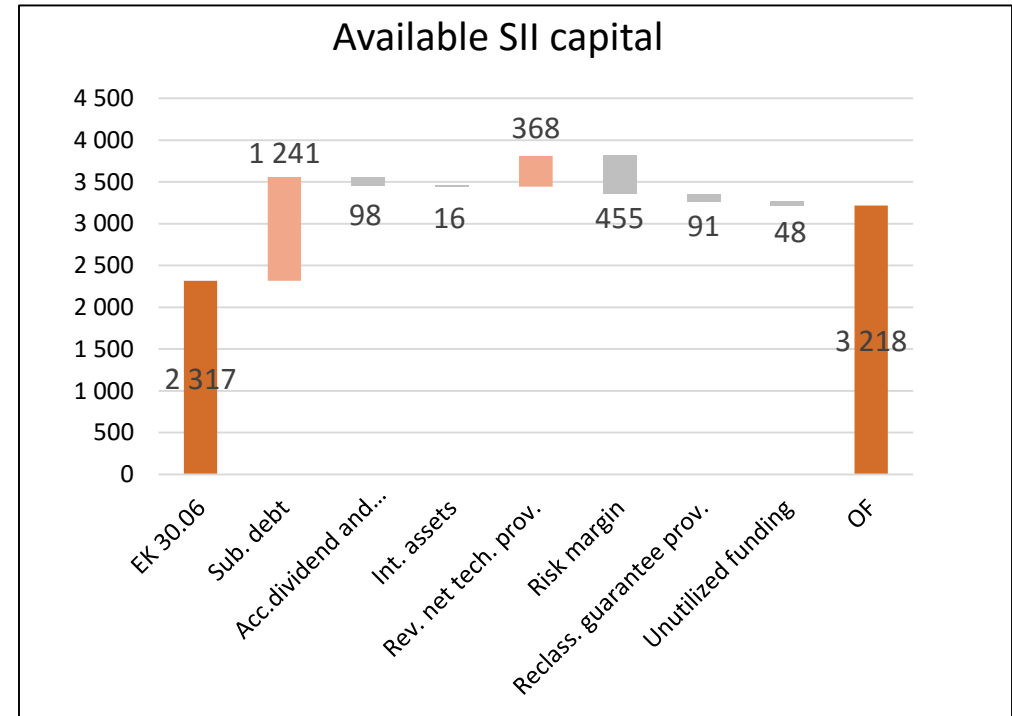
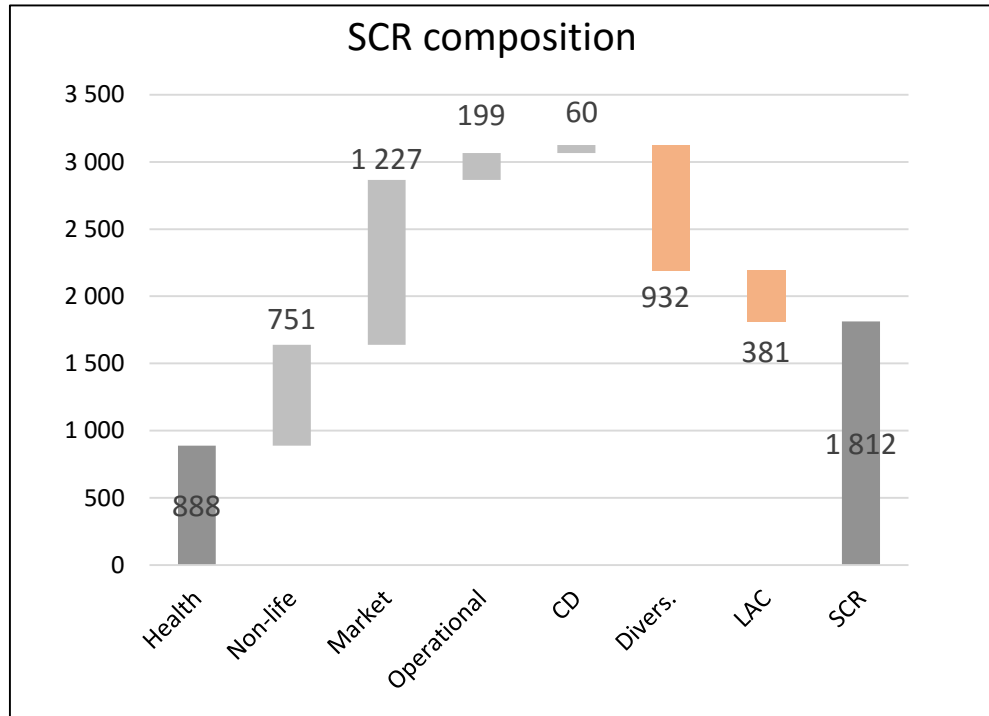


Composition of SCR:

- Net insurance risk 52 %
- Net market risk 39 %
- Other risks 9 %

Available SII capital:

- Assumed dividend of 40 % on YTD17 result
- Guarantee provision subtracted from own funds



Shareholder matters

- Per 30.06.2017

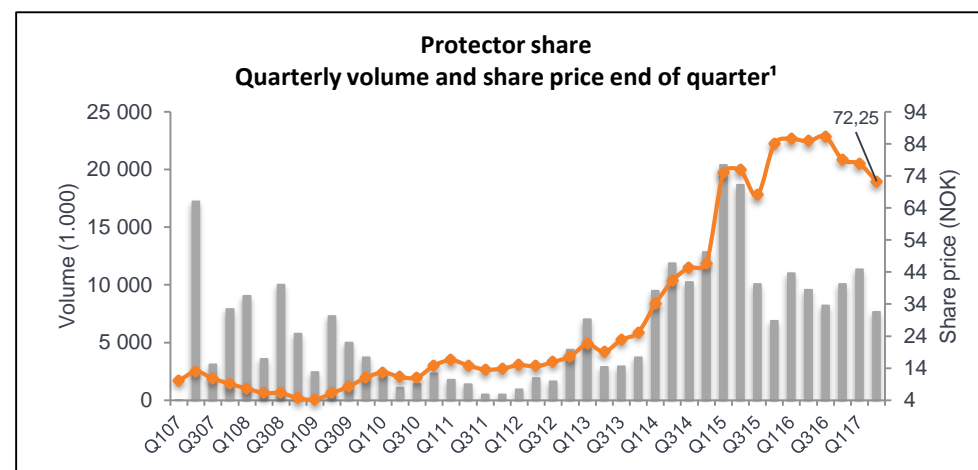


Shareholder	No. Shares	Percent
STENSHAGEN INVEST AS	6,550,000	7.60%
ODIN NORDEN	4,485,857	5.21%
SWEDBANK ROBUR SMABOLAGSFOND AND NORDENFON	5,763,756	6.69%
OJADA AS	3,563,116	4.14%
HVALER INVEST AS ¹	3,186,809	3.70%
STATE STREET BANK AND TRUST COMP	1,902,531	2.21%
ARTEL HOLDING A/S	1,873,451	2.17%
FROGNES AS	1,649,916	1.92%
GENERALI PANEUROPE LTD	1,523,350	1.77%
VEVLEN GÅRD AS	1,450,000	1.68%
JOHAN VINJE AS	1,437,841	1.67%
SKANDINAVISKA ENSKILDA BANKEN AB	1,400,000	1.62%
AVANZA BANK AB	1,362,582	1.58%
NORDNET BANK AB	1,359,814	1.58%
PETROSERVICE AS	1,283,815	1.49%
BNP PARIBAS SECURITIES SERVICES	1,122,844	1.30%
FONDITA NORDIC MICRO CAP INVESTMEN	1,100,000	1.28%
VERDIPAPIRFONDET DNB NORGE (IV)	1,088,886	1.26%
MP PENSJON PK	1,045,379	1.21%
ODIN NORGE	1,031,201	1.20%
20 LARGEST	44,181,148	51.28%
OTHERS	41,974,457	48.72%
TOTAL SHARES	86,155,605	100.00%

¹ CEO, Sverre Bjerkeli

Related parties shareholding

- Management's direct and indirect shareholding totals 3,5m shares or 4,0% of current outstanding shares
- Board members directly own a total of 11,1m shares or 12,9% of current outstanding shares
- 33 employees own directly and indirectly a total of 3,8m shares or 4,4% of current outstanding shares (incl. management)
- Protector owns a total of 11 235 own shares



¹ Share price adjusted for dividends, no reinvestment of dividends
Data pr. 30.06.2017

Profitable growth + investment return = success



Gross expense ratio

	2012	2013	2014	2015	2016	Q2 2017
	7.7%	8.8%	7.8%	7.5%	6.8%	7.5%
	5.5%	15.3%	15.0%	15.1%	14.2%	14.8%
	6%	21.2%	16.4%	15.3%	15.7%	16.4%
	7%	13.0%	15.9%	16.4%	19.0%	19.0%
						17.1%

Net Combined ratio

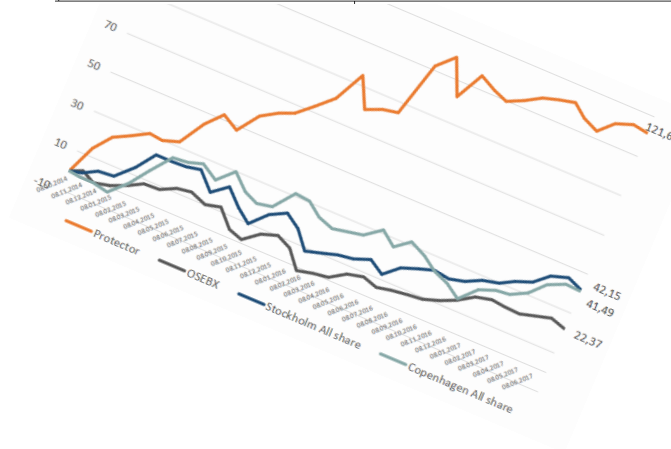
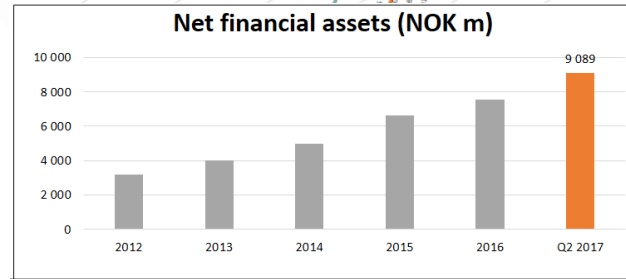
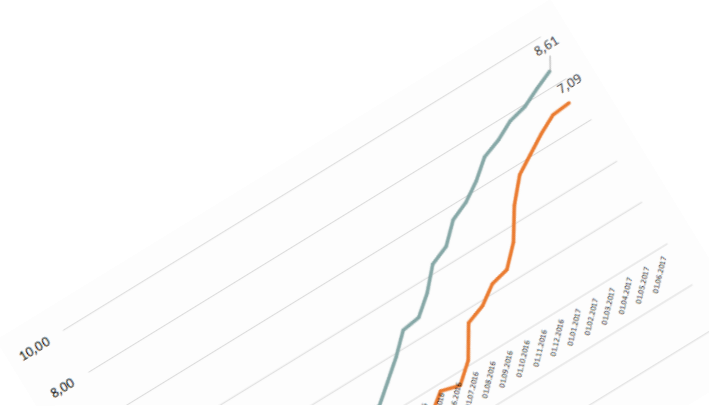
	2012	2013	2014	2015	2016	Q2 2017	Avg. 12-16
Gjensidige	85,3%	89,2%	86,0%	83,7%	83,4%	85,5%	85,5%
	88,2%	87,7%	84,2%	86,8%	86,7%	86,7%	86,7%
	89,3%	88,1%	87,7%	85,4%	84,4%	87,0%	87,0%
	91,5%	86,0%	87,3%	85,1%	87,6%	87,6%	87,6%
	84,5%	88,7%	97,0%	90,7%	88,6%	88,6%	88,6%
	94,0%	86,2%	92,0%	92,0%	94,8%	94,8%	94,8%
						100,1%	100,1%

Quality leadership

- Quality leader – 10 years in a row
- Top three on quality
- Quality leader – 5 years in a row
- Quality leader – 1 year
- Target – far ahead of number two

Revenue growth (cwp)

	2012	2013	2014	2015	2016	Q2 2017
PRF	26.1%	22.7%	27.6%	2.1%	10.7%	10.7%
KLP	2.1%	10.9%	10.7%	3.2%	7.9%	7.4%
Gjensidige	7.2%	1.0%	0.8%	3.5%	5.4%	7.1%
LF	6.4%	1.5%	2.8%	1.6%	2.2%	1.6%
Codan/Trygg-Hansa	1.0%	1.5%	2.6%	2.7%	1.7%	1.7%
If	18%	4.0%	2.9%	4.3%	3.9%	1.1%
Topdanmark	5.3%	2.9%	4.3%	3.9%	1.1%	1.1%
Tryg						
Avg. ex. PRF						



Summary Q2 2017

- Profitable growth continues – despite Grenfell Tower



- GWP growth of 23,4 % or NOK 168,7m
 - On track to 20% annual growth
- Net Combined ratio 90,7% (93,7%)
- Solvency ratio of 177%, prepares for growth in 2018 and 2019
- Grenfell Tower tragedy in focus

Unchanged guiding for 2017

Net combined ratio	92%
Volume growth	20% (22% local)
Cost ratio	<7%



We stand firmly behind our UK operation

Q&A

Q2 2017 Results

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
- (8) Earnings per share
- (9) Return on Equity (ROE)
- (10) Return on Solvency Capital

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
- (8) Profit before other comprehensive income divided by weighted number of shares
- (9) Profit before other comprehensive income divided by average shareholder's equity
- (10) Profit before changes in security provisions less tax divided by sum of average shareholder's equity and security reserves