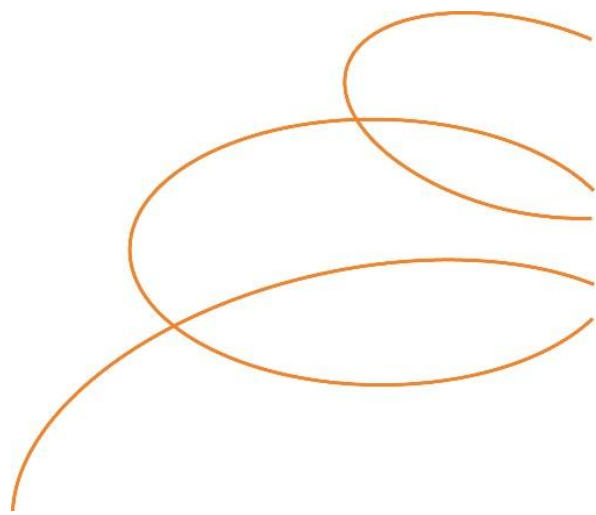




INTERIM REPORT Q2 2021
PROTECTOR FORSIKRING ASA

(UNAUDITED)
8 JULY 2021



Highlights Q2 2021

CR 83.9% and 22% volume growth in local currencies

Protector Forsikring ASA recorded a profit of NOK 267.3m (NOK 580.4m) for the quarter. The result is driven by a strong technical result and a good return on investments. The underwriting result was NOK 189.8m (NOK 93.4m) corresponding to a combined ratio of 83.9% (92.1%).

In Q2, gross written premiums increased by 22 % in local currencies. The growth is driven by the UK and Sweden. For the half year gross written premiums came in at NOK 4,308.8m up 5% or 7% in local currencies.

The Covid-19 pandemic had a positive impact on the net claims ratio estimated at approximately 1.4 percentage points in Q2 and 1.7 percentage points for the half year. The impact was primarily related to motor insurance.

In the first half year, the company recorded a profit of NOK 840.1m (NOK 195.5m). The return on investments was NOK 724.1m (NOK 186.7m) or 5.1% (1.5%). The technical result was NOK 281.9m (NOK 112.1m) corresponding to a combined ratio of 87.4% (95.1%).

The Board has utilised its authorisation granted by the Annual General Meeting in 2021 and has resolved to distribute a special dividend of NOK 137.5 million, corresponding to NOK 1.67 per share.

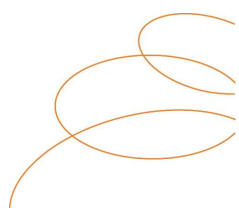
The SCR-ratio was 235% (161%) after distribution of dividends.

Q2 2021 shows following development compared to Q2 2020:

- Premium growth in local currencies 22% (3%)
- Net combined ratio 83.9 % (92.1%)
- Net return on investments incl. COI NOK 143.5m (NOK 638.8m) or 1.0% (5.2%)
- Profit for the period NOK 267.3m (NOK 580.4m)
- Solvency margin 235% (161%)

H1 2021 shows following development compared to H1 2020:

- Premium growth in local currencies 7% (1%)
- Net combined ratio 87.4% (95.1%)
- Net return on investments incl. COI NOK 724.1m (NOK 186.7m) or 5.1% (1.5%)
- Profit for the period NOK 840.1m (NOK 195.5m)



Financial highlights and key ratios

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020	
Gross premiums written	1 428,6	1 288,0	4 308,8	4 116,0	5 516,3	
Earned premiums, net of reinsurance	1 219,3	1 154,9	2 394,6	2 277,3	4 613,5	
Claims incurred, net of reinsurance	(930,7)	(946,3)	(1 853,5)	(1 952,7)	(3 901,4)	
Sales cost	(76,9)	(79,8)	(178,4)	(151,5)	(331,3)	
Administration cost	(46,8)	(56,0)	(128,6)	(104,3)	(221,3)	
Commission from reinsurer	31,4	18,9	67,0	41,9	81,6	
Other insurance related income/expenses	(6,4)	1,7	(19,2)	1,5	5,5	
Technical result	189,8	93,4	281,9	112,1	246,6	
Other income/costs	(12,7)	(17,1)	(30,0)	(33,4)	(67,0)	
Net financial income	135,5	509,8	658,5	187,0	865,2	
Profit before tax	312,6	586,0	910,4	265,7	1 044,8	
Tax	(70,0)	(119,9)	(141,0)	(80,2)	(160,0)	
Discontinued operations	19,6	118,5	70,3	3,8	94,3	
Net comprehensive income	5,0	(4,2)	0,4	6,2	2,4	
Profit for the period	267,3	580,4	840,1	195,5	981,6	
Claims ratio, net of reinsurance	(1)	76,3 %	81,9 %	77,4 %	85,7 %	84,6 %
Expense ratio, net of reinsurance	(2)	7,6 %	10,1 %	10,0 %	9,4 %	10,2 %
Combined ratio, net of reinsurance	(3)	83,9 %	92,1 %	87,4 %	95,1 %	94,8 %
Gross claims ratio	(4)	77,3 %	80,7 %	76,0 %	83,1 %	82,2 %
Gross expense ratio	(5)	8,7 %	10,1 %	11,0 %	9,7 %	10,3 %
Gross combined ratio	(6)	86,1 %	90,8 %	86,9 %	92,8 %	92,5 %
Retention rate	(7)	86,2 %	86,0 %	85,4 %	86,4 %	85,8 %
Earnings per share	(8)	3,2	7,1	10,2	(4,8)	12,0

(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

Premiums

In Q2, gross premiums written increased by 11% or NOK 140.6m to a total of NOK 1,428.6m. In local currencies the growth was 22%. Nordic growth is driven by price increases and good new sales in Sweden. The volume in the UK is more significant this quarter, but new sales are still slow. However, UK new sales are picking up as Covid-19 restrictions are easing.

The renewal rate was 94.9 % (85.6 %) supported by price increases of 9.2%.

The growth per country was;

Gross premiums written (NOKm)	Q2 2021	Q2 2020	Growth	
Norway	262,4	266,2	-3,8	-1 %
Sweden	401,9	362,3	39,6	11 %
Denmark	39,3	41,2	-2,0	-5 %
UK	721,3	620,9	100,4	16 %
Finland	3,6	-2,7	6,3	-236 %
Total	1428,6	1288,0	140,6	11 %

In H1, gross written premiums totalled NOK 4,308.8m, representing a 5% growth. Growth in local currencies was 7%. The volume growth is driven by price increases and growth in Sweden and the UK.

The renewal rate was 91.6% (85.8%) supported by price increases.

Protector has as earlier communicated, withdrawn from worker's compensation (WC) covers within the Norwegian health and welfare industry due to the Government's decision to define Covid-19 as an occupational disease within the WC cover. Moreover, Protector has withdrawn from WC as a single product in Denmark due to capital consumption on this product combined with poor profitability. These deliberate measures represent a premium reduction of approximately NOK 191m or 5% in H1 2021.

The growth by country was:

Gross premiums written (NOKm)	H1 2021	H1 2020	Growth	
Norway	1118,7	1086,7	32,0	3 %
Sweden	1297,1	1151,3	145,8	13 %
Denmark	766,1	854,6	-88,5	-10 %
UK	959,0	813,2	145,7	18 %
Finland	167,8	210,2	-42,3	-20 %
Total	4308,8	4116,0	192,8	5 %

Results

In Q2 the profit for the quarter totalled NOK 267.3m against NOK 580.4m in Q2 2020. The technical result was NOK 189.8m (NOK 93.4m), corresponding to a net combined ratio of 83.9%, 8.2 percentage points lower than the 92.1% reported in Q2 2020. The technical result was driven by strong results in the Nordics.

The net combined ratio by country is provided in the table below.

Net combined ratio	Q2 2021	Q2 2020
Norway	85,8 %	87,3 %
Sweden	71,5 %	102,7 %
Denmark	90,1 %	106,8 %
UK	98,0 %	74,2 %
Finland	64,7 %	53,3 %
Total	83,9 %	92,1 %

In Q2 the company had run-off losses of 1.9% and equal to the run-off losses in Q2 2020.

The claims ratio for own account is still improving and decreased from 81.9% in Q2 2020 to 76.3 % in Q2 2021. Price increases in the Nordics and other profitability measures drives the claims ratio downwards. The large loss level was in Q2 lower than normal.

The Covid-19 pandemic had in Q2 a positive impact on the net claims ratio estimated at approximately 1.4 percentage points against 2.0 percentage points in Q2 2020. The impact was primarily related to motor insurance.

The net expense ratio was 7.6%, down from 10.1% driven by lower personnel costs. Growth in the UK drives broker commissions up but the relative UK cost level (administrative costs and internal sales cost) will on the other hand continue to decline.

In H1, the result for the half-year totalled NOK 840.1m against NOK 195.5m in H1 2020. The net combined ratio was 87.4%, compared to 95.1% in H1 2020.

The net combined ratio for the half-year by country was:

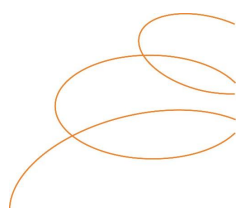
Net combined ratio	H1 2021	H1 2020
Norway	90,0 %	94,0 %
Sweden	75,0 %	96,4 %
Denmark	90,3 %	113,7 %
UK	100,0 %	82,9 %
Finland	85,4 %	63,7 %
Total	87,4 %	95,1 %

In H1, the company had run-off losses of NOK 21.7m (0.9%) compared to run-off losses of 0.8% during H1 2020.

The net expense ratio was 10.0%, up from 9.4% in H1 2020, due to higher broker commissions and personnel costs. Going forward the company expects higher broker commissions due to growth coming from the UK.

Discontinued operations

In Q2, the technical result for discontinued operations (change of ownership insurance) was NOK 18.9m (NOK 10.1m) and the profit for the quarter was NOK 19.6m (NOK 118.5m). In Q2, the company



continued to sell change of ownership insurance due to existing agreements with some real estate brokers.

In H1, the technical result was NOK 20.6m (NOK 10.4m). The profit for the half-year was 70.3m (3.8m).

Investment return

The net investment portfolio amounted to a total of NOK 14,697m at 30 June 2021, up 13.6% compared to the portfolio end of Q2 2020.

In Q2, investment activities yielded a return of NOK 143.5m or 1.0%, compared to a return of NOK 638.8m or 5.2% in Q2 2020. Equities accounted for a NOK 68.1m gain (2.9%) against a NOK 198.0m gain (22.4%) in Q2 2020. The return on the fixed income portfolio totalled NOK 75.4m or 0.7% against NOK 440.8m or 3.9% in Q2 2020.

In H1, the investment result was NOK 724.1m (5.1%) against NOK 186.7m (1.5%) in H1 2020. Equities accounted for a NOK 556.9m gain (29.7%) against a NOK 133m loss (-11.3%) in H1 2020. The return on the fixed income portfolio totalled NOK 167.1m or 1.4% against NOK 319.7m or 2.9% in H1 2020.

Among our investments, both in equities and bonds, there are very little exposure towards industries and companies directly affected by the corona virus disease.

At the end of 2020 about 30% of our total financial positions were allocated to High Yield. By the end of Q2, Protector has slightly decreased this allocation to 29 %.

End of Q2 2021, 14% of Protector's financial assets were invested in equities, against 13.5% year-end 2020.

Equity and capital position

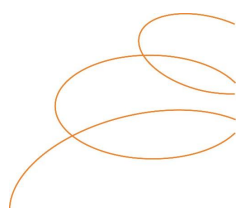
End of Q2, the volatility adjusted SCR-ratio using the standard formula was 235 % after distribution of dividends, up from 190 % year-end 2020. The company's long term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

The company's equity amounted to NOK 3,483.2m, an increase of NOK 452.7m compared to the equity at the end of 2020. Payment of dividends in Q2 have reduced the equity by NOK 384.4m

Protector has a BBB+ rating from A.M. Best.

Dividend

Based on the company's strong financial position, position in the market and dividend policy the Board has resolved to distribute a special dividend of NOK 137.5 million, corresponding to NOK 1.67 per share. The resolved dividend is included in other equity and will be paid out on or about July 21st 2021.



Prospects

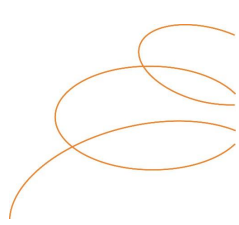
Price increases and other profitability measures in the Nordics improve the claims ratio. The underlying profitability is good and Protector's expectations of a net CR of 90-92 % for the full year is further strengthened.

The Covid-19 situation has to this point had a limited effect on the company's insurance business. Products in our portfolio that may be adversely affected by Covid-19 are limited. The situation may still lead to some increase in pay-outs within products like other illness and business interruption, as well as extraordinary claims inflation on property damage (PDBI & motor). Reduced economic activity can still counteract the potential negative factors.

Claims development, and the inherent volatility of capital markets, continue to be the most important risk factors that could affect the company's profit in 2021.

Oslo, 8th July 2021

The Board of Directors of Protector Forsikring ASA



Income statement

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Premium income					
Gross written premiums	1 428,6	1 288,0	4 308,8	4 116,0	5 516,3
Change in provisions for unearned premiums	(13,6)	54,3	(1 505,9)	(1 480,4)	(136,8)
Gross premiums earned	1 415,0	1 342,3	2 802,9	2 635,6	5 379,6
Reinsurers' share of earned premiums	(195,6)	(187,4)	(408,3)	(358,3)	(766,0)
Earned premiums, net of reinsurance	1 219,3	1 154,9	2 394,6	2 277,3	4 613,5
Other insurance-related income	1,5	3,9	4,5	8,2	19,5
Gross claims incurred	(1 094,3)	(1 083,3)	(2 129,5)	(2 189,1)	(4 424,6)
Reinsurers' share of claims incurred	163,6	137,0	276,0	236,4	523,2
Claims incurred, net of reinsurance	(930,7)	(946,3)	(1 853,5)	(1 952,7)	(3 901,4)
Operating expenses					
Sales costs	(76,9)	(79,8)	(178,4)	(151,5)	(331,3)
Administration costs	(46,8)	(56,0)	(128,6)	(104,3)	(221,3)
Commission from reinsurers	31,4	18,9	67,0	41,9	81,6
Total operating expenses, net of reinsurance	(92,4)	(116,9)	(240,0)	(213,9)	(471,0)
Other insurance-related expenses	(8,0)	(2,3)	(23,7)	(6,6)	(14,0)
Technical result	189,8	93,4	281,9	112,1	246,6
Net income from financial assets	135,5	509,8	658,5	187,0	865,2
Other income	-	(2,7)	0,0	(2,7)	0,9
Other expenses	(12,7)	(14,4)	(30,0)	(30,7)	(67,9)
Other income/expenses	(12,7)	(17,1)	(30,0)	(33,4)	(67,0)
Non-technical result	122,8	492,7	628,6	153,5	798,2
Profit before tax	312,6	586,0	910,4	265,7	1 044,8
Tax	(70,0)	(119,9)	(141,0)	(80,2)	(160,0)
Discontinued operations	19,6	118,5	70,3	3,8	94,3
Profit before components of comprehensive income	262,3	584,6	839,7	189,3	979,2
Actuarial gain and loss from defined benefit pension plans	-	-	-	-	(0,5)
Currency changes from foreign enterprise	6,7	(5,7)	0,5	8,2	3,7
Taxes on components of comprehensive income	(1,7)	1,4	(0,1)	(2,1)	(0,8)
Profit for the period	267,3	580,4	840,1	195,5	981,6
Earnings per share	3,2	7,1	10,2	2,3	12,0
Earnings per share, diluted	3,2	7,1	10,2	2,3	12,0

Balance Sheet

NOKm	30.06.2021	30.06.2020	31.12.2020
Assets			
Intangible fixed assets			
Other intangible fixed assets	63,6	44,7	53,7
Total intangible fixed assets	63,6	44,7	53,7
Buildings and other real estates			
Owner-occupied property	-	12,6	-
Total buildings and other real estates	-	12,6	-
Financial assets			
Shares	1 864,2	923,7	1 601,7
Securities, bonds etc	9 052,2	8 743,8	8 574,7
Financial derivatives	63,3	25,9	47,9
Bank deposits	2 462,6	1 500,5	1 812,1
Total financial assets	13 442,4	11 194,0	12 036,4
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	307,5	293,8	159,0
Reinsurers share of gross claims provisions	2 943,3	1 580,1	1 380,8
Total reinsurers share of gross technical provisions	3 250,7	1 873,9	1 539,8
Receivables			
Policyholders	639,0	578,5	310,2
Intermediaries	1,9	2,7	3,2
Other receivables	86,0	141,3	112,3
Total receivables	726,8	722,6	425,6
Other assets			
Tangible fixed assets	39,8	33,2	30,4
Cash and bank deposits	108,8	274,2	263,2
Total other assets	148,5	307,4	293,6
Total prepaid expenses	714,7	621,7	505,3
Assets discontinued operations	1 712,1	2 401,8	1 895,7
Total assets	20 058,8	17 178,6	16 750,3

Balance Sheet

NOKm	30.06.2021	30.06.2020	31.12.2020
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	82,5	86,2	86,2
Own shares	(0,1)	(4,3)	(4,3)
Other paid-in equity	267,7	267,7	267,7
Total paid-in equity	350,0	349,6	349,6
Earned equity			
Natural perils capital	85,4	83,0	70,2
Guarantee scheme provision	81,5	87,6	84,9
Other equity	2 966,1	1 711,7	2 525,9
Total earned equity	3 133,1	1 882,3	2 680,9
Total equity	3 483,2	2 231,9	3 030,5
Subordinated loan capital	1 244,2	1 243,3	1 473,0
Technical provisions			
Provisions for unearned premiums	2 896,1	2 766,6	1 396,7
Provisions for claims	7 956,9	7 643,4	7 788,4
Total technical provisions	10 853,0	10 410,1	9 185,1
Provisions for other risks and liabilities			
Pension liabilities	17,9	16,0	17,9
Current tax liability	84,0	47,6	103,3
Deferred tax liability	124,4	96,5	124,5
Total provisions for other risks and liabilities	226,4	160,1	245,7
Liabilities			
Liabilities in connection with insurance	96,4	187,1	43,1
Liabilities in connection with reinsurance	2 499,2	1 157,0	934,0
Financial derivatives	37,5	51,2	61,4
Other liabilities	380,3	298,0	250,5
Total liabilities	3 013,4	1 693,3	1 289,0
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	287,7	101,7	415,4
Total incurred expenses and prepaid income	287,7	101,7	415,4
Liabilities discontinued operations	951,0	1 338,3	1 111,6
Total equity and liabilities	20 058,8	17 178,6	16 750,3

Cash flow statement

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Cash flow from operations					
Premiums paid	1 484,6	1 403,6	3 827,5	3 919,2	5 888,0
Claims paid	(1 022,5)	(1 006,2)	(2 064,5)	(2 266,7)	(4 558,2)
Paid reinsurance	(53,6)	380,2	(274,9)	211,8	208,5
Paid operating expenses including commissions	(123,5)	(491,1)	(194,2)	(533,1)	(473,7)
Interest / dividend income	126,2	81,8	183,1	142,4	270,1
Net payments from financial instruments	866,3	(934,9)	(105,8)	(1 558,1)	(1 337,1)
Payable tax	(151,4)	(36,5)	(174,4)	(27,0)	(39,4)
Net cash flow from operations	1 126,2	(603,1)	1 196,9	(111,6)	(41,7)
Cash flow from investment activities					
Investments in fixed assets	(23,5)	(10,3)	(34,2)	(21,0)	(15,8)
Net cash flow from investment activities	(23,5)	(10,3)	(34,2)	(21,0)	(15,8)
Cash flow from financial activities					
Dividend paid	(384,4)		(384,4)		
Net payment on subordinated loan capital	(228,8)		(228,8)		229,8
Interest payments on subordinated loan capital	(15,6)	(16,4)	(32,5)	(34,3)	(61,7)
Net cash flow from financial activities	(645,8)	(16,4)	(645,8)	(34,3)	168,1
Net cash flow for the period	474,0	(629,8)	516,9	(167,0)	110,5
Net change in cash and cash equivalents	474,0	(629,8)	516,9	(167,0)	110,5
Cash and cash equivalents opening balance	2 342,3	2 659,7	2 312,1	2 155,1	2 155,1
Effects of exchange rate changes on cash and cash equivalents	6,2	(12,6)	(6,6)	29,2	46,5
Cash and cash equivalents closing balance	2 822,5	2 017,3	2 822,5	2 017,3	2 312,1

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2019	86,2	(4,4)	267,7	76,9	89,2	1 503,8	2 019,3
Profit for the period				3,9	(0,7)	(388,1)	(384,9)
Currency changes						(4,1)	(4,1)
Equity at 31.03.2020	86,2	(4,4)	267,7	80,8	88,5	1 111,7	1 630,4
Profit for the period				2,2	(0,9)	579,1	580,4
Currency changes						21,0	21,0
Own shares		0,1					0,1
Equity at 30.06.2020	86,2	(4,3)	267,7	83,0	87,6	1 711,7	2 231,9
Profit for the period				(1,9)	(1,7)	347,4	343,8
Currency changes						(1,1)	(1,1)
Equity at 30.09.2020	86,2	(4,3)	267,7	81,1	85,9	2 057,9	2 574,6
Profit for the period				(11,0)	(1,0)	454,3	442,2
Currency changes						13,7	13,7
Equity at 31.12.2020	86,2	(4,3)	267,7	70,2	84,9	2 525,9	3 030,5
Profit for the period	-		-	6,3	(1,3)	567,8	572,8
Currency changes						(19,2)	(19,2)
Own shares		0,4				-	0,4
Equity at 31.03.2021	86,2	(3,8)	267,7	76,4	83,6	3 074,5	3 584,5
Profit for the period				9,0	(2,1)	260,4	267,3
Dividend paid						(384,4)	(384,4)
Currency changes						9,2	9,2
Own shares	(3,7)	3,7				6,6	6,6
Equity at 30.06.2021	82,5	(0,1)	267,7	85,4	81,5	2 966,1	3 483,2

Notes

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper) and IAS 34 and in line with the accounting principles described in the annual report for 2020. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2019 annual report.

Segment information

Protector Forsikring ASA's operations comprise the segments Norway, Sweden, Denmark, Finland and the UK. The segments are evaluated regularly by Protector's executive management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources.

Quarter

NOKm	Norway		Sweden		Denmark		UK		Finland	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Gross premiums written	262,4	266,2	401,9	362,3	39,3	41,2	721,3	620,9	3,6	(2,7)
Earned premiums, net of reinsurance	310,9	330,8	366,0	347,0	186,6	219,9	289,0	220,4	66,8	36,7
Other insurance related income	1,2	2,3	0,1	(0,1)	0,0	(0,4)	(0,0)	(0,8)	0,2	2,9
Claims incurred, net of reinsurance	(255,0)	(265,3)	(230,8)	(311,1)	(156,5)	(215,7)	(245,1)	(135,5)	(43,4)	(18,6)
Sales cost	(8,9)	(14,9)	(31,5)	(35,0)	(5,3)	(5,5)	(30,4)	(23,3)	(0,9)	(1,1)
Administration cost	(8,6)	(13,5)	(13,4)	(14,4)	(9,4)	(13,1)	(14,0)	(13,3)	(1,5)	(1,7)
Commission from reinsurer	5,5	4,9	14,1	4,1	3,2	(0,7)	6,1	8,6	2,5	2,0
Other insurance related expenses	(3,0)	0,5	0,4	(1,3)	(3,7)	0,0	(1,3)	(1,2)	(0,4)	(0,3)
Technical result	42,3	44,8	104,9	(10,8)	14,9	(15,4)	4,4	55,0	23,4	19,8
Other income/costs	(14,2)	(14,9)	0,4	(0,1)	0,6	(0,9)	0,5	(1,6)	0,1	0,4
Net financial income	108,8	395,8	26,6	75,7	(4,2)	10,4	(3,0)	7,0	7,4	20,8
Profit before tax	136,8	425,8	131,8	64,8	11,2	(5,8)	1,8	60,4	30,9	40,9

Claims ratio, net of reinsurance	(1)	82,0 %	80,2 %	63,1 %	89,6 %	83,9 %	98,1 %	84,8 %	61,5 %	64,9 %	50,8 %
Expense ratio, net of reinsurance	(2)	3,8 %	7,1 %	8,4 %	13,0 %	6,2 %	8,8 %	13,2 %	12,7 %	-0,2 %	2,5 %
Combined ratio, net of reinsurance	(3)	85,8 %	87,3 %	71,5 %	102,7 %	90,1 %	106,8 %	98,0 %	74,2 %	64,7 %	53,3 %
Gross claims ratio	(4)	72,2 %	80,3 %	59,4 %	90,0 %	119,0 %	98,3 %	82,1 %	56,9 %	59,8 %	48,8 %
Gross expense ratio	(5)	5,0 %	7,6 %	10,6 %	12,5 %	6,8 %	7,4 %	12,6 %	13,0 %	3,1 %	7,0 %
Gross combined ratio	(6)	77,2 %	87,9 %	70,1 %	102,5 %	125,8 %	105,7 %	94,7 %	70,0 %	62,9 %	55,8 %

(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

Half-year

NOKm	Norway		Sweden		Denmark		UK		Finland		
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	
Gross premiums written	1 118,7	1 086,7	1 297,1	1 151,3	766,1	854,6	959,0	813,2	167,8	210,2	
Earned premiums, net of reinsurance	616,3	658,7	739,0	695,6	366,8	424,1	543,4	401,4	129,1	97,5	
Other insurance related income	2,4	2,8	0,2	0,4	0,4	0,4	0,2	(0,0)	1,2	4,6	
Claims incurred, net of reinsurance	(510,6)	(580,3)	(473,7)	(585,7)	(308,0)	(445,7)	(456,6)	(280,4)	(104,6)	(60,5)	
Sales cost	(26,9)	(29,1)	(69,3)	(69,9)	(14,9)	(10,1)	(65,4)	(40,4)	(1,8)	(2,0)	
Administration cost	(21,1)	(27,2)	(39,3)	(27,4)	(21,4)	(21,8)	(40,7)	(24,4)	(6,2)	(3,5)	
Commission from reinsurer	3,9	17,1	28,1	12,7	13,1	(4,3)	19,5	12,5	2,4	4,0	
Other insurance related expenses	(8,8)	(0,7)	0,4	(1,7)	(9,5)	(1,5)	(5,2)	(1,7)	(0,6)	(1,0)	
Technical result	55,3	41,4	185,4	24,0	26,5	(59,0)	(4,8)	66,9	19,4	38,9	
Other income/costs	(30,3)	(31,2)	(0,8)	(0,1)	(0,2)	(0,9)	1,4	(1,6)	0,0	0,4	
Net financial income	594,7	168,3	57,4	26,6	(5,4)	(3,5)	(2,1)	8,6	13,9	(13,2)	
Profit before tax	619,7	178,5	242,0	50,5	20,9	(63,4)	(5,6)	73,9	33,4	26,1	
Claims ratio, net of reinsurance	(1)	82,8 %	88,1 %	64,1 %	84,2 %	84,0 %	105,1 %	84,0 %	69,9 %	81,0 %	62,1 %
Expense ratio, net of reinsurance	(2)	7,1 %	5,9 %	10,9 %	12,2 %	6,3 %	8,5 %	15,9 %	13,0 %	4,4 %	1,6 %
Combined ratio, net of reinsurance	(3)	90,0 %	94,0 %	75,0 %	96,4 %	90,3 %	113,7 %	100,0 %	82,9 %	85,4 %	63,7 %
Gross claims ratio	(4)	70,2 %	87,3 %	60,3 %	85,1 %	111,4 %	101,6 %	78,7 %	60,8 %	79,9 %	60,5 %
Gross expense ratio	(5)	6,9 %	7,6 %	12,7 %	12,3 %	8,6 %	6,6 %	15,5 %	12,8 %	5,6 %	5,1 %
Gross combined ratio	(6)	77,1 %	94,9 %	72,9 %	97,4 %	120,0 %	108,1 %	94,2 %	73,6 %	85,5 %	65,5 %

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market due to the product's recent years' weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50 % quota share agreement (reinsurance) covering all historical business written until July 1st 2020.

Premium income in Q2 2021 is due to some continued agreements with real estate brokers

NOKm	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Gross premiums earned	60,1	64,2	106,6	127,1	240,4
Reinsurers' share of earned premiums	(6,0)	(29,6)	(10,6)	(58,6)	(71,5)
Earned premiums, net of reinsurance	54,1	34,6	96,0	68,5	168,9
Gross claims incurred	(39,2)	(49,8)	(85,3)	(107,9)	(226,2)
Reinsurers' share of claims incurred	3,4	26,2	10,4	52,7	76,1
Claims incurred, net of reinsurance	(35,8)	(23,6)	(74,9)	(55,2)	(150,1)
Total operating expenses, net of reinsurance	1,9	1,1	2,1	1,3	3,2
Other insurance-related income/expenses	(1,3)	(2,1)	(2,6)	(4,2)	(7,8)
Technical result	18,9	10,1	20,6	10,4	14,2
Net income from financial assets	8,0	129,0	65,6	(0,3)	104,4
Other income/expenses	(1,3)	(2,7)	(3,0)	(4,6)	(7,1)
Non-technical result	6,8	126,3	62,6	(4,9)	97,2
Profit before tax	25,7	136,4	83,2	5,5	111,4
Tax	(6,1)	(17,9)	(12,9)	(1,7)	(17,1)
Profit for the period	19,6	118,5	70,3	3,8	94,3

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	458,2	1 591,6		2 049,8
Bonds and other fixed income securities	NOK		9 953,4		9 953,4
Cash and cash equivalents	NOK	2 707,9	0,0		2 707,9
<i>Derivatives:</i>					
Foreign currency contracts	NOK		42,3		42,3
Options	NOK		27,3		27,3
Total assets 30.06.2021	NOK	3 166,1	11 614,6	0,0	14 780,6
Total assets 30.06.2020	NOK	2 129,7	10 892,3	0,0	13 022,0

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(37,5)		(37,5)
Other financial liabilities	NOK	(117,3)			(117,3)
Total financial liabilities 30.06.2021	NOK	(117,3)	(37,5)		(154,8)
Total financial liabilities 30.06.2020	NOK	(34,5)	(51,2)		(85,7)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

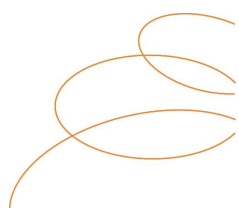
This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

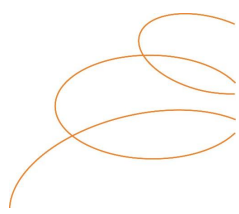
The instrument is included in level 3 if one or more essential data are not based on observable market data.



Solvency Margin¹

NOKm	30.06.2021	30.06.2020	31.12.2020
Total solvency capital requirement	2 016	1 943	2 003
Total eligible own funds to meet SCR	4 742	3 120	3 814
Ratio of eligible own funds to SCR	235 %	161 %	190 %
Total minimum capital requirement	907	874	901
Ratio of eligible own funds to MCR	432 %	266 %	332 %

¹ Volatility adjusted using the standard formula.



Alternative performance measures and key figures

		Q2 2021	Q2 2020	H1 2021	H1 2020	1.1.-31.12.2020
Gross premiums written ¹						
Norway	NOKm	262,4	266,2	1 118,7	1 086,7	1 382,6
Sweden	NOKm	401,9	362,3	1 297,1	1 151,3	1 607,4
Denmark	NOKm	39,3	41,2	766,1	854,6	972,5
UK	NOKm	721,3	620,9	959,0	813,2	1 327,8
Finland	NOKm	3,6	-2,7	167,8	210,2	226,0
Total premiums written	NOKm	1 428,6	1 288,0	4 308,8	4 116,0	5 516,3
Gross premiums earned						
Norway	NOKm	349,9	373,1	692,7	740,0	1 443,4
Sweden	NOKm	422,2	396,5	856,5	793,9	1 605,2
Denmark	NOKm	215,6	251,4	422,9	485,3	983,0
UK	NOKm	352,3	280,1	686,1	507,2	1 131,0
Finland	NOKm	74,9	41,2	144,7	109,1	217,0
Total gross premiums earned	NOKm	1 415,0	1 342,3	2 802,9	2 635,6	5 379,6
Earned premiums, net of reinsurance						
Norway	NOKm	310,9	330,8	616,3	658,7	1 292,6
Sweden	NOKm	366,0	347,0	739,0	695,6	1 401,9
Denmark	NOKm	186,6	219,9	366,8	424,1	861,1
UK	NOKm	289,0	220,4	543,4	401,4	863,8
Finland	NOKm	66,8	36,7	129,1	97,5	194,0
Total earned premiums, net of reinsurance	NOKm	1 219,3	1 154,9	2 394,6	2 277,3	4 613,5
Gross claims incurred						
Norway	NOKm	(252,8)	(299,7)	(486,1)	(645,8)	(1 170,5)
Sweden	NOKm	(250,9)	(356,9)	(516,3)	(676,0)	(1 269,1)
Denmark	NOKm	(256,4)	(247,2)	(471,3)	(492,8)	(1 106,0)
UK	NOKm	(289,4)	(159,4)	(540,2)	(308,6)	(722,1)
Finland	NOKm	(44,8)	(20,1)	(115,6)	(66,0)	(157,0)
Total gross claims incurred	NOKm	(1 094,3)	(1 083,3)	(2 129,5)	(2 189,1)	(4 424,6)
Claims incurred, net of reinsurance						
Norway	NOKm	(255,0)	(265,3)	(510,6)	(580,3)	(1 036,2)
Sweden	NOKm	(230,8)	(311,1)	(473,7)	(585,7)	(1 119,3)
Denmark	NOKm	(156,5)	(215,7)	(308,0)	(445,7)	(991,3)
UK	NOKm	(245,1)	(135,5)	(456,6)	(280,4)	(611,0)
Finland	NOKm	(43,4)	(18,6)	(104,6)	(60,5)	(143,6)
Total claims incurred, net of reinsurance	NOKm	(930,7)	(946,3)	(1 853,5)	(1 952,7)	(3 901,4)
Gross expenses						
Norway	NOKm	(17,4)	(28,4)	(47,9)	(56,2)	(124,5)
Sweden	NOKm	(44,9)	(49,4)	(108,6)	(97,3)	(204,4)
Denmark	NOKm	(14,8)	(18,5)	(36,3)	(31,9)	(66,2)
UK	NOKm	(44,3)	(36,5)	(21,2)	(64,8)	(146,3)
Finland	NOKm	(2,3)	(2,9)	(8,0)	(5,5)	(11,3)
Total gross expenses	NOKm	(123,7)	(135,8)	(222,1)	(255,8)	(552,6)
Net expenses						
Norway	NOKm	(11,9)	(23,5)	(44,0)	(39,2)	(79,3)
Sweden	NOKm	(76,4)	(45,3)	(80,5)	(84,7)	(179,8)
Denmark	NOKm	(11,6)	(19,3)	(23,3)	(36,2)	(82,7)
UK	NOKm	(38,3)	(27,9)	(86,6)	(52,3)	(122,4)
Finland	NOKm	0,1	(0,9)	(5,6)	(1,5)	(6,8)
Total net expenses	NOKm	(138,0)	(116,9)	(240,0)	(213,9)	(471,0)

Alternative performance measures and key figures

		Q2 2021	Q2 2020	H1 2021	H1 2020	1.1.-31.12.2020
Gross claims ratio						
Norway	%	72,2 %	80,3 %	70,2 %	87,3 %	81,1 %
Sweden	%	59,4 %	90,0 %	60,3 %	85,1 %	79,1 %
Denmark	%	119,0 %	98,3 %	111,4 %	101,6 %	112,5 %
UK	%	82,1 %	56,9 %	78,7 %	60,8 %	63,8 %
Finland	%	59,8 %	48,8 %	79,9 %	60,5 %	72,3 %
Total gross claims ratio	%	77,3 %	80,7 %	76,0 %	83,1 %	82,2 %
Claims ratio, net of ceded business ¹						
Norway	%	82,0 %	80,2 %	82,8 %	88,1 %	80,2 %
Sweden	%	63,1 %	89,6 %	64,1 %	84,2 %	79,8 %
Denmark	%	83,9 %	98,1 %	84,0 %	105,1 %	115,1 %
UK	%	84,8 %	61,5 %	84,0 %	69,9 %	70,7 %
Finland	%	64,9 %	50,8 %	81,0 %	62,1 %	74,0 %
Total claims ratio, net of ceded business	%	76,3 %	81,9 %	77,4 %	85,7 %	84,6 %
Gross expense ratio						
Norway	%	5,0 %	7,6 %	6,9 %	7,6 %	8,6 %
Sweden	%	10,6 %	12,5 %	12,7 %	12,3 %	12,7 %
Denmark	%	6,8 %	7,4 %	8,6 %	6,6 %	6,7 %
UK	%	12,6 %	13,0 %	15,5 %	12,8 %	12,9 %
Finland	%	3,1 %	7,0 %	5,6 %	5,1 %	5,2 %
Total gross expense ratio	%	8,7 %	10,1 %	11,0 %	9,7 %	10,3 %
Expense ratio, net of ceded business ¹						
Norway	%	3,8 %	7,1 %	7,1 %	5,9 %	6,1 %
Sweden	%	8,4 %	13,0 %	10,9 %	12,2 %	12,8 %
Denmark	%	6,2 %	8,8 %	6,3 %	8,5 %	9,6 %
UK	%	13,2 %	12,7 %	15,9 %	13,0 %	14,2 %
Finland	%	-0,2 %	2,5 %	4,4 %	1,6 %	3,5 %
Total expense ratio, net of ceded business	%	7,6 %	10,1 %	10,0 %	9,4 %	10,2 %
Gross combined ratio						
Norway	%	77,2 %	87,9 %	77,1 %	94,9 %	89,7 %
Sweden	%	70,1 %	102,5 %	72,9 %	97,4 %	91,8 %
Denmark	%	125,8 %	105,7 %	120,0 %	108,1 %	119,2 %
UK	%	94,7 %	70,0 %	94,2 %	73,6 %	76,8 %
Finland	%	62,9 %	55,8 %	85,5 %	65,5 %	77,5 %
Total gross combined ratio	%	86,1 %	90,8 %	86,9 %	92,8 %	92,5 %
Combined ratio, net of ceded business ¹						
Norway	%	85,8 %	87,3 %	90,0 %	94,0 %	86,3 %
Sweden	%	71,5 %	102,7 %	75,0 %	96,4 %	92,7 %
Denmark	%	90,1 %	106,8 %	90,3 %	113,7 %	124,7 %
UK	%	98,0 %	74,2 %	100,0 %	82,9 %	84,9 %
Finland	%	64,7 %	53,3 %	85,4 %	63,7 %	77,5 %
Total combined ratio, net of ceded business	%	83,9 %	92,1 %	87,4 %	95,1 %	94,8 %
Retention rate ¹						
Norway	%	88,8 %	88,7 %	89,0 %	89,0 %	89,6 %
Sweden	%	86,7 %	87,5 %	86,3 %	87,6 %	87,3 %
Denmark	%	86,6 %	87,5 %	86,7 %	87,4 %	87,6 %
UK	%	82,0 %	78,7 %	79,2 %	79,1 %	76,4 %
Finland	%	89,2 %	89,0 %	89,3 %	89,3 %	89,4 %
Total retention rate	%	86,2 %	86,0 %	85,4 %	86,4 %	85,8 %

Alternative performance measures and key figures

		Q2 2021	Q2 2020	H1 2021	H1 2020	1.1.-31.12.2020
Run-off gains/(losses)						
Net run-off-gains/losses	NOKm	(22,7)	(22,3)	(21,7)	(18,7)	(100,0)
Net run-off-gains/losses	%	-1,9 %	-1,9 %	-0,9 %	-0,8 %	-2,2 %
Return on investments ¹						
Total net income from investments, continued business	NOKm	135,5	509,8	658,5	187,0	865,2
Total net income from investments, discontinued business	NOKm	8,0	129,0	65,6	(0,3)	104,4
Total net income from investments	NOKm	143,5	638,8	724,1	186,7	969,6
Average investments, continued business	NOKm	13 349,2	10 464,7	12 898,0	10 495,6	10 762,2
Average investments, discontinued business	NOKm	1 032,5	1 838,5	1 284,0	1 841,4	1 298,0
Total average investments	NOKm	14 381,7	12 303,2	14 182,0	12 337,0	12 060,2
Return on investments, continued business	%	1,0 %	4,9 %	5,1 %	1,8 %	8,0 %
Return investments, discontinued business	%	0,8 %	7,0 %	5,1 %	0,0 %	8,0 %
Total return on investments	%	1,0 %	5,2 %	5,1 %	1,5 %	8,0 %
Total net income from shares	NOKm	68,1	198,0	556,9	(133,0)	433,8
Total net income from interests	NOKm	75,4	440,8	167,1	319,7	535,7
Total net income from investments	NOKm	143,5	638,8	724,1	186,7	969,6
Average investments shares	NOKm	2 357,8	884,0	1 873,7	1 181,5	1 242,2
Average investments interests	NOKm	12 023,9	11 419,2	12 308,3	11 155,6	10 818,1
Total average investments	NOKm	14 381,7	12 303,2	14 182,0	12 337,0	12 060,2
Return on investments, shares	%	2,9 %	22,4 %	29,7 %	-11,3 %	34,9 %
Return investments, interests	%	0,6 %	3,9 %	1,4 %	2,9 %	5,0 %
Total return on investments	%	1,0 %	5,2 %	5,1 %	1,5 %	8,0 %
Return on equity, annualised ¹						
Profit before comprehensive income	NOKm	262,3	584,6	839,7	189,3	979,2
Average shareholders equity	NOKm	3 533,8	1 931,1	3 420,7	1 878,0	2 240,4
Return on equity, annualised	%	29,7 %	121,1 %	49,1 %	20,2 %	43,7 %
Equity	NOKm	3 483,2	2 231,9	3 483,2	2 231,9	3 030,5
Equity per share	NOK	42,3	27,3	42,3	27,3	37,0
Earnings per share in the period, basic and diluted ²	NOK	3,2	7,1	10,2	2,3	12,0
Issued shares (excl. own shares), at the end of the period	No.	82 364 602	81 886 229	82 364 602	81 886 229	81 876 329

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring H1 2021

² Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period

Quarterly outline continued business

NOKm	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	
Gross premiums written	1 428,6	2 880,2	728,9	671,4	1 288,0	2 828,0	548,8	732,5	1 105,9	2 713,4	475,1	624,3	
Gross premiums earned	1 415,0	1 387,9	1 404,5	1 339,6	1 342,3	1 293,2	1 315,6	1 291,4	1 241,9	1 146,9	1 123,2	1 042,4	
Gross claims incurred	(1 094,3)	(1 035,2)	(1 155,3)	(1 080,2)	(1 083,3)	(1 105,8)	(1 363,2)	(1 139,0)	(1 150,0)	(1 071,7)	(1 161,7)	(937,1)	
Earned premiums, net of reinsurance	1 219,3	1 175,2	1 189,0	1 147,3	1 154,9	1 122,3	1 132,9	1 112,1	1 011,9	890,6	759,0	689,7	
Other insurance related income	1,5	2,9	7,4	3,9	3,9	4,2	2,0	2,2	3,2	3,1	12,0	9,5	
Claims incurred, net of reinsurance	(930,7)	(922,8)	(996,3)	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	(613,2)	
Sales cost	(76,9)	(101,5)	(93,3)	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	(55,4)	
Administration cost	(46,8)	(81,8)	(71,0)	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	(28,9)	
Commission from reinsurer	31,4	35,6	26,2	13,6	18,9	23,0	(2,3)	8,4	23,1	28,0	31,1	37,7	
Other insurance related expenses	(6,4)	(12,8)	(0,9)	4,9	1,7	(4,3)	2,9	(11,5)	(1,9)	(5,2)	(2,1)	(10,8)	
Technical result	189,8	92,0	53,6	80,9	93,4	18,8	(120,6)	84,2	(72,0)	(54,7)	(34,8)	28,6	
Other income/costs	(12,7)	(17,2)	(19,1)	(14,4)	(17,1)	(16,3)	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	(12,5)	
Net financial income	135,5	523,0	413,6	264,7	509,8	(322,8)	107,3	(15,3)	(31,7)	81,2	(141,9)	35,5	
Profit before tax	312,6	597,8	448,0	331,2	586,0	(320,3)	(21,5)	54,2	(116,9)	12,5	(189,1)	51,7	
Claims ratio, net of reinsurance	(1)	76,3 %	78,5 %	83,8 %	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %	98,8 %	99,3 %	97,4 %	88,9 %
Expense ratio, net of reinsurance	(2)	7,6 %	12,6 %	11,6 %	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %	8,4 %	6,6 %	8,5 %	6,7 %
Combined ratio, net of reinsurance	(3)	83,9 %	91,1 %	95,4 %	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %	107,2 %	105,9 %	105,9 %	95,7 %
Gross claims ratio	(4)	77,3 %	74,6 %	82,3 %	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %	92,6 %	93,4 %	103,4 %	89,9 %
Gross expense ratio	(5)	8,7 %	13,2 %	11,7 %	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %	8,7 %	7,6 %	8,5 %	8,1 %
Gross combined ratio	(6)	86,1 %	87,8 %	94,0 %	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %	101,3 %	101,0 %	111,9 %	98,0 %

(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

The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2021 has been prepared in accordance with Norwegian Accounting Act, financial statement regulations for insurance companies, IAS 34 – Interim Financial Reporting and generally accepted accounting principles, and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 8 July 2021

The Board of Directors of Protector Forsikring ASA

Jostein Sørvoll
(Chairman)

Arve Ree
(Deputy Chairman)

Else Bugge Fougner

Kjetil Garstad

Randi Helene Røed

Line Engelmann-Kokkim

Mathews V. Ambalathil

Henrik Golfetto Høye
(CEO)

