



INTERIM REPORT Q3 2021
PROTECTOR FORSIKRING ASA

(UNAUDITED)
27 OCTOBER 2021

Highlights Q3 2021

CR 82.9% and 27% volume growth

Protector Forsikring ASA recorded a profit of NOK 125.1m (NOK 343.8m) for the quarter. The result is driven by a strong technical result and a weak return on investments. The technical result was NOK 211.4m (NOK 80.9m) corresponding to a combined ratio of 82.9% (93.4%).

In Q3, gross written premiums increased by 27 % in NOK and 26% in local currencies. The growth is driven by the UK and Sweden. YTD written premiums came in at NOK 5,164.7m up 8% or 10% in local currencies.

YTD, the company recorded a profit of NOK 965.2m (NOK 539.3m). The return on investments was NOK 717.1m (NOK 521.1m) or 5.1% (4.3%). The technical result was NOK 493.2m (NOK 193.0m) corresponding to a combined ratio of 85.9% (94.5%).

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 230% (171%) after distribution of dividends.

Q3 2021 shows following development compared to Q3 2020:

- Premium growth in local currencies 26% (-14%)
- Net combined ratio 82.9 % (93.4%)
- Net return on investments incl. COI NOK -7.0m (NOK 334.4m) or 0.0% (2.6%)
- Profit for the period NOK 125.1m (NOK 343.8m)
- Solvency margin 230% (171%)

Q1-Q3 2021 shows following development compared to Q1-Q3 2020:

- Premium growth in local currencies 10% (2%)
- Net combined ratio 85.9% (94.5%)
- Net return on investments incl. COI NOK 717.1m (NOK 521.1m) or 5.1% (4.3%)
- Profit for the period NOK 965.2m (NOK 539.3m)

Financial highlights and key ratios

NOKm	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020	
Gross premiums written	855,9	671,4	5 164,7	4 787,4	5 516,3	
Earned premiums, net of reinsurance	1 257,3	1 147,3	3 651,9	3 424,5	4 613,5	
Claims incurred, net of reinsurance	(929,6)	(952,3)	(2 783,1)	(2 905,0)	(3 901,4)	
Sales cost	(88,6)	(86,5)	(267,0)	(238,0)	(331,3)	
Administration cost	(60,7)	(46,0)	(189,3)	(150,3)	(221,3)	
Commission from reinsurer	37,1	13,6	104,1	55,4	81,6	
Other insurance related income/expenses	(4,1)	4,9	(23,3)	6,4	5,5	
Technical result	211,4	80,9	493,2	193,0	246,6	
Other income/costs	(11,1)	(14,4)	(41,1)	(47,8)	(67,0)	
Net financial income	(0,3)	264,7	658,3	451,6	865,2	
Profit before tax	200,0	331,2	1 110,4	596,9	1 044,8	
Tax	(68,4)	(43,5)	(209,4)	(123,7)	(160,0)	
Discontinued operations	(2,8)	59,5	67,4	63,4	94,3	
Net comprehensive income	(3,6)	(3,3)	(3,2)	2,8	2,4	
Profit for the period	125,1	343,8	965,2	539,3	981,6	
Claims ratio, net of reinsurance	(1)	73,9 %	83,0 %	76,2 %	84,8 %	84,6 %
Expense ratio, net of reinsurance	(2)	8,9 %	10,4 %	9,6 %	9,7 %	10,2 %
Combined ratio, net of reinsurance	(3)	82,9 %	93,4 %	85,9 %	94,5 %	94,8 %
Gross claims ratio	(4)	73,4 %	80,6 %	75,1 %	82,2 %	82,2 %
Gross expense ratio	(5)	10,1 %	9,9 %	10,7 %	9,8 %	10,3 %
Gross combined ratio	(6)	83,5 %	90,5 %	85,8 %	92,0 %	92,5 %
Retention rate	(7)	85,2 %	85,6 %	85,4 %	86,1 %	85,8 %
Earnings per share	(8)	1,6	4,2	11,8	6,6	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 Q3, gross premiums written increased by 27% or NOK 184.5m to a total of NOK 855.9m. In local currencies the growth was 26%. The growth is driven by good price increases, a low churn and new sales in Sweden and the UK. The underlying UK growth is NOK 50 million lower due to the change of inception date for a large customer.

The renewal rate was 99.3 % (72.9 %) supported by price increases of 13.2%.

The growth per country was;

Gross premiums written (NOKm)	Q3 2021	Q3 2020	Growth	
Norway	174,2	162,2	12,1	7 %
Sweden	247,6	206,8	40,8	20 %
Denmark	60,7	58,2	2,6	4 %
UK	367,8	237,7	130,1	55 %
Finland	5,5	6,6	-1,1	-17 %
Total	855,9	671,4	184,5	27 %

In the three first quarters, gross written premiums totalled NOK 5,164.7m, representing a 8% growth. Growth in local currencies was 10%. The volume growth is driven by price increases and growth in the UK and Sweden. The renewal rate was 90.7% (82.9%) supported by price increases of 9.3%.

The growth by country was:

Gross premiums written (NOKm)	Q1-Q3 2021	Q1-Q3 2020	Growth	
Norway	1292,9	1248,8	44,1	4 %
Sweden	1544,7	1358,1	186,6	14 %
Denmark	826,9	912,8	-85,9	-9 %
UK	1326,8	1050,9	275,8	26 %
Finland	173,4	216,8	-43,4	-20 %
Total	5164,7	4787,4	377,3	8 %

Results

In Q3 the profit for the quarter totalled NOK 125.1m against NOK 343.8m in Q3 2020. The technical result was NOK 211.4m (NOK 80.9m), corresponding to a net combined ratio of 82.9%, 10.5 percentage points lower than the 93.4% reported in Q3 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	Q3 2021	Q3 2020
Norway	80,4 %	79,7 %
Sweden	69,5 %	91,9 %
Denmark	79,6 %	125,1 %
UK	103,8 %	88,6 %
Finland	89,6 %	71,3 %
Total	82,9 %	93,4 %

In Q3 the company had run-off gains of 4.9% compared to run-off-losses of 3.5% in Q3 2020.

The claims ratio for own account is still improving and decreased from 83.0% in Q3 2020 to 73.9 % in Q3 2021. Sweden had in Q3 run-off-gains of NOK 46.9m. The other countries had run-off gains of

NOK 14.9m in total. Price increases and other profitability measures drives the claims ratio downwards. The large loss level was in Q3 higher than normal.

There were no measurable positive effects from Motor in Q3 due to Covid-19 as the driving pattern is back to normal.

The net expense ratio was 8.9%, down from 10.4% driven by higher reinsurance commissions. The gross cost ratio increased slightly due to higher personnel costs and broker commissions. 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 the first three quarters, the profit for the period totalled NOK 965.2m (NOK 539.3m). The net combined ratio was 85.9% (94.5%).

The net combined ratio for the first three quarters by country was:

Net combined ratio	Q1-Q3 2021	Q1-Q3 2020
Norway	86,7 %	89,4 %
Sweden	73,1 %	94,9 %
Denmark	86,6 %	117,5 %
UK	101,4 %	84,9 %
Finland	86,5 %	66,1 %
Total	85,9 %	94,5 %

In the first three quarters, the company had run-off gains of NOK 40.1m (1.1%) compared to run-off losses of 1.7% during the same period in 2020.

The net expense ratio was 9.6%, down from 9.7% YTD 2020, due to higher reinsurance commissions. The gross expense ratio was 10.7% up from 9.8% YTD 2020. Higher personnel costs and broker commissions drives the expense ratio upwards. Going forward the company expects higher broker commissions due to growth coming from the UK.

Discontinued operations

In Q3, the technical result for discontinued operations (change of ownership insurance) was NOK 7.4m (NOK 5.9m) and the profit for the quarter was NOK -2.8m (NOK 59.5m). In Q3, the company continued to sell change of ownership insurance due to existing agreements with some real estate brokers.

In the first three quarters, the technical result was NOK 28.0m (NOK 16.3m). The profit for the period was NOK 67.4m (NOK 63.3m).

Investment return

The net investment portfolio amounted to a total of NOK 14,511m at 30 September 2021, up 8.2% compared to the portfolio end of Q3 2020.

In Q3, investment activities yielded a return of NOK -7.0m or 0.0%, compared to a return of NOK 334.4m or 2.6% in Q3 2020. Equities accounted for a NOK -98.9m loss (-4.6%) against a NOK 176.3m gain (15.9%) in Q3 2020. The return on the fixed income portfolio totalled NOK 91.9m or 0.7% against NOK 158.1m or 1.3% in Q3 2020.

In the three first quarters, the investment result was NOK 717.1m (5.1%) against NOK 521.1m (4.3%) YTD 2020. Equities accounted for a NOK 458.1m gain (25.8%) against a NOK 43.4m gain (3.6%) YTD 2020. The return on the fixed income portfolio totalled NOK 259.0m or 2.1% against NOK 477.7m or 4.3% YTD 2020.

At the end of 2021 about 30% of our total financial positions were allocated to High Yield. By the end of Q3, Protector has slightly decreased this allocation to 28 %.

End of Q3 2021, 14.6% of Protector's financial assets were invested in equities, against 13.5% year-end 2020.

Equity and capital position

End of Q3, the volatility adjusted SCR-ratio using the standard formula was 230 % 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 3,467.1m, an increase of NOK 436.7m compared to the equity at the end of 2020. Payment of dividends in Q3 have reduced the equity by NOK 137.5m

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 November 10th 2021.

Prospects

Price increases and other profitability measures in the Nordics improve the claims ratio. The underlying profitability is good and Protector's expectations for a strong full year technical result is further strengthened.

The overall expectations to 2021 are a 10% volume growth in local currencies (unchanged) and a net combined ratio of 88% (down from 90-92%).

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, 27th October 2021

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Premium income					
Gross written premiums	855,9	671,4	5 164,7	4 787,4	5 516,3
Change in provisions for unearned premiums	619,1	668,1	(886,8)	(812,3)	(136,8)
Gross premiums earned	1 474,9	1 339,6	4 277,8	3 975,1	5 379,6
Reinsurers' share of earned premiums	(217,7)	(192,3)	(626,0)	(550,6)	(766,0)
Earned premiums, net of reinsurance	1 257,3	1 147,3	3 651,9	3 424,5	4 613,5
Other insurance-related income					
	2,9	3,9	7,4	12,1	19,5
Gross claims incurred	(1 082,5)	(1 080,2)	(3 211,9)	(3 269,3)	(4 424,6)
Reinsurers' share of claims incurred	152,8	127,9	428,8	364,2	523,2
Claims incurred, net of reinsurance	(929,6)	(952,3)	(2 783,1)	(2 905,0)	(3 901,4)
Operating expenses					
Sales costs	(88,6)	(86,5)	(267,0)	(238,0)	(331,3)
Administration costs	(60,7)	(46,0)	(189,3)	(150,3)	(221,3)
Commission from reinsurers	37,1	13,6	104,1	55,4	81,6
Total operating expenses, net of reinsurance	(112,2)	(118,9)	(352,2)	(332,9)	(471,0)
Other insurance-related expenses					
	(7,1)	0,9	(30,8)	(5,7)	(14,0)
Technical result	211,4	80,9	493,2	193,0	246,6
Net income from financial assets	(0,3)	264,7	658,3	451,6	865,2
Other income	1,5	(1,3)	1,5	(4,0)	0,9
Other expenses	(12,6)	(13,1)	(42,5)	(43,8)	(67,9)
Other income/expenses	(11,1)	(14,4)	(41,1)	(47,8)	(67,0)
Non-technical result	(11,4)	250,3	617,2	403,8	798,2
Profit before tax	200,0	331,2	1 110,4	596,9	1 044,8
Tax	(68,4)	(43,5)	(209,4)	(123,7)	(160,0)
Discontinued operations	(2,8)	59,5	67,4	63,4	94,3
Profit before components of comprehensive income	128,8	347,2	968,5	536,5	979,2
Actuarial gain and loss from defined benefit pension plans	(1,0)	-	(1,0)	-	(0,5)
Currency changes from foreign enterprise	(3,8)	(4,2)	(3,3)	4,0	3,7
Taxes on components of comprehensive income	1,2	0,9	1,1	(1,2)	(0,8)
Profit for the period	125,1	343,8	965,2	539,3	981,6
Earnings per share	1,56	4,24	11,76	6,56	11,96
Earnings per share, diluted	1,56	4,24	11,76	6,56	11,96

Balance Sheet

NOKm	30.09.2021	30.09.2020	31.12.2020
Assets			
Intangible fixed assets			
Other intangible fixed assets	67,0	48,4	53,7
Total intangible fixed assets	67,0	48,4	53,7
Financial assets			
Shares in associated companies	140,7	-	-
Shares	1 749,2	1 179,1	1 601,7
Securities, bonds etc	9 446,2	8 935,6	8 574,7
Financial derivatives	64,0	99,3	47,9
Bank deposits	1 955,0	1 642,3	1 812,1
Total financial assets	13 355,1	11 856,3	12 036,4
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	254,5	231,8	159,0
Reinsurers share of gross claims provisions	2 942,7	1 505,4	1 380,8
Total reinsurers share of gross technical provisions	3 197,2	1 737,2	1 539,8
Receivables			
Policyholders	569,0	361,0	310,2
Intermediaries	1,4	3,3	3,2
Other receivables	79,3	25,8	112,3
Total receivables	649,7	390,1	425,6
Other assets			
Tangible fixed assets	37,1	33,3	30,4
Cash and bank deposits	101,4	65,5	263,2
Total other assets	138,5	98,8	293,6
Total prepaid expenses	469,6	470,2	505,3
Assets discontinued operations	1 516,3	2 132,2	1 895,7
Total assets	19 393,5	16 733,4	16 750,3

Balance Sheet

NOKm	30.09.2021	30.09.2020	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	97,1	81,1	70,2
Guarantee scheme provision	79,7	85,9	84,9
Fund for valuation differences	12,3	-	-
Other equity	2 928,0	2 057,9	2 525,9
Total earned equity	3 117,1	2 225,0	2 680,9
Total equity	3 467,1	2 574,6	3 030,5
Subordinated loan capital	1 244,2	1 243,3	1 473,0
Technical provisions			
Provisions for unearned premiums	2 264,8	2 114,2	1 396,7
Provisions for claims	8 230,1	7 938,5	7 788,4
Total technical provisions	10 494,9	10 052,7	9 185,1
Provisions for other risks and liabilities			
Pension liabilities	-	16,0	17,9
Current tax liability	134,0	61,1	103,3
Deferred tax liability	124,4	116,6	124,5
Total provisions for other risks and liabilities	258,4	193,7	245,7
Liabilities			
Liabilities in connection with insurance	86,2	31,8	43,1
Liabilities in connection with reinsurance	2 420,9	924,7	934,0
Financial derivatives	70,1	47,6	61,4
Other liabilities	208,9	284,2	250,5
Total liabilities	2 786,2	1 288,4	1 289,0
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	271,7	120,2	415,4
Total incurred expenses and prepaid income	271,7	120,2	415,4
Liabilities discontinued operations	870,9	1 260,6	1 111,6
Total equity and liabilities	19 393,5	16 733,4	16 750,3

Cash flow statement

NOKm	Q3 2021	Q3 2020	30.09.2021	30.09.2020	FY 2020
<u>Cash flow from operations</u>					
Premiums paid	911,0	993,7	4 738,6	4 912,9	5 888,0
Claims paid	(756,9)	(1 153,4)	(2 821,3)	(3 420,2)	(4 558,2)
Paid reinsurance	1,4	(44,1)	(273,4)	167,7	208,5
Paid operating expenses including commissions	(211,2)	108,7	(405,4)	(424,5)	(473,7)
Interest / dividend income	50,9	47,0	234,0	189,4	270,1
Net payments from financial instruments	(409,6)	(12,8)	(515,4)	(1 570,9)	(1 337,1)
Payable tax	(16,7)	(23,5)	(191,2)	(50,5)	(39,4)
Net cash flow from operations	(431,0)	(84,4)	765,9	(196,0)	(41,7)
<u>Cash flow from investment activities</u>					
Investments in fixed assets	(8,1)	4,9	(42,3)	(16,1)	(15,8)
Net cash flow from investment activities	(8,1)	4,9	(42,3)	(16,1)	(15,8)
<u>Cash flow from financial activities</u>					
Dividend paid	(137,5)		(522,0)		
Net payment on subordinated loan capital			(228,8)		229,8
Interest payments on subordinated loan capital	(12,6)	(13,8)	(45,1)	(48,1)	(61,7)
Net cash flow from financial activities	(795,9)	(13,8)	(795,9)	(48,1)	168,1
Net cash flow for the period	(589,2)	(93,3)	(72,3)	(260,3)	110,5
Net change in cash and cash equivalents	(589,2)	(93,3)	(72,3)	(260,3)	110,5
Cash and cash equivalents opening balance	2 822,5	2 017,3	2 312,1	2 155,1	2 155,1
Effects of exchange rate changes on cash and cash equivalents	(5,5)	5,1	(12,1)	34,3	46,5
Cash and cash equivalents closing balance	2 227,7	1 929,1	2 227,7	1 929,1	2 312,1

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Fund for valuation differences	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	(3,7)		-	9,0	(2,1)		260,4	267,3
Dividend paid							(384,4)	(384,4)
Currency changes							9,2	9,2
Own shares		3,7					6,6	6,6
Equity at 30.06.2021	82,5	(0,1)	267,7	85,4	81,5	-	2 966,2	3 483,2
Profit for the period	-		-	11,7	(1,8)	12,3	103,0	125,1
Dividend paid							(137,5)	(137,5)
Currency changes							(3,6)	(3,6)
Equity at 30.09.2021	82,5	(0,1)	267,7	97,1	79,7	12,3	2 928,0	3 467,1

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 2020 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		
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	
Gross premiums written	174,2	162,2	247,6	206,8	60,7	58,2	367,8	237,7	5,5	6,6	
Gross premiums earned	354,4	345,2	450,3	399,8	226,7	246,1	389,9	297,9	53,6	50,6	
Gross claims incurred	(259,0)	(258,9)	(265,4)	(311,1)	(184,8)	(284,3)	(327,7)	(192,5)	(45,6)	(33,4)	
Earned premiums, net of reinsurance	316,1	313,9	394,2	348,9	195,3	215,5	303,4	223,9	48,3	45,1	
Other insurance related income	0,8	0,5	0,0	0,0	0,0	(0,0)	1,9	3,4	0,2	0,1	
Claims incurred, net of reinsurance	(234,3)	(225,3)	(241,0)	(279,7)	(145,3)	(251,3)	(267,7)	(165,5)	(41,4)	(30,5)	
Sales cost	(15,0)	(18,4)	(31,5)	(34,0)	(6,0)	(6,3)	(35,2)	(26,7)	(1,0)	(1,0)	
Administration cost	(13,2)	(15,2)	(18,3)	(11,0)	(10,2)	(6,7)	(17,4)	(11,5)	(1,5)	(1,6)	
Commission from reinsurer	8,4	8,6	16,8	4,0	6,0	(5,4)	5,2	5,3	0,7	1,1	
Other insurance related expenses	(4,0)	4,1	0,7	0,1	(1,7)	(1,9)	(1,8)	(0,4)	(0,2)	(1,0)	
Technical result	58,8	68,1	120,8	28,3	38,2	(56,1)	(11,5)	28,5	5,0	12,1	
Other income/costs	(12,7)	(13,7)	0,2	(0,2)	0,5	(0,3)	0,9	(0,2)	0,0	(0,0)	
Net financial income	(43,3)	210,0	35,0	40,3	1,8	6,6	4,6	4,7	1,6	3,0	
Profit before tax	2,8	264,4	156,0	68,4	40,6	(49,7)	(6,0)	33,0	6,7	15,0	
Claims ratio, net of reinsurance	(1)	74,1 %	71,8 %	61,1 %	80,2 %	74,4 %	116,6 %	88,2 %	73,9 %	85,7 %	67,8 %
Expense ratio, net of reinsurance	(2)	6,3 %	8,0 %	8,4 %	11,8 %	5,2 %	8,5 %	15,6 %	14,7 %	3,9 %	3,5 %
Combined ratio, net of reinsurance	(3)	80,4 %	79,7 %	69,5 %	91,9 %	79,6 %	125,1 %	103,8 %	88,6 %	89,6 %	71,3 %
Gross claims ratio	(4)	73,1 %	75,0 %	58,9 %	77,8 %	81,5 %	115,5 %	84,0 %	64,6 %	85,0 %	65,9 %
Gross expense ratio	(5)	8,0 %	9,7 %	11,1 %	11,3 %	7,1 %	5,3 %	13,5 %	12,8 %	4,7 %	5,2 %
Gross combined ratio	(6)	81,1 %	84,8 %	70,0 %	89,1 %	88,6 %	120,8 %	97,5 %	77,5 %	89,8 %	71,1 %

(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

Q1-Q3

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	
Gross premiums written	1 292,9	1 248,8	1 544,7	1 358,1	826,9	912,8	1 326,8	1 050,9	173,4	216,8	
Gross premiums earned	1 047,1	1 085,2	1 306,8	1 193,7	649,6	731,4	1 076,1	805,1	198,3	159,7	
Gross claims incurred	(745,1)	(904,7)	(781,6)	(987,0)	(656,1)	(777,1)	(867,9)	(501,0)	(161,2)	(99,4)	
Earned premiums, net of reinsurance	932,4	972,6	1 133,1	1 044,6	562,1	639,6	846,8	625,3	177,4	142,5	
Other insurance related income	3,2	3,2	0,2	0,4	0,5	0,4	2,2	3,4	1,4	4,7	
Claims incurred, net of reinsurance	(744,9)	(805,5)	(714,7)	(865,5)	(453,3)	(697,0)	(724,3)	(445,9)	(146,0)	(91,1)	
Sales cost	(41,9)	(47,5)	(100,8)	(103,9)	(20,9)	(16,4)	(100,6)	(67,1)	(2,9)	(3,1)	
Administration cost	(34,3)	(42,3)	(57,6)	(38,5)	(31,6)	(28,5)	(58,1)	(35,9)	(7,7)	(5,1)	
Commission from reinsurer	12,4	25,6	44,9	16,7	19,1	(9,8)	24,7	17,8	3,1	5,1	
Other insurance related expenses	(12,8)	3,4	1,1	(1,6)	(11,2)	(3,4)	(7,0)	(2,2)	(0,8)	(2,0)	
Technical result	114,1	109,5	306,2	52,3	64,7	(115,1)	(16,3)	95,4	24,5	51,0	
Other income/costs	(43,0)	(44,9)	(0,6)	(0,3)	0,3	(1,1)	2,3	(1,8)	0,0	0,4	
Net financial income	551,4	378,4	92,4	66,9	(3,5)	3,1	2,4	13,3	15,6	(10,2)	
Profit before tax	622,4	442,9	398,0	118,9	61,5	(113,1)	(11,6)	106,9	40,1	41,2	
Claims ratio, net of reinsurance	(1)	79,9 %	82,8 %	63,1 %	82,9 %	80,6 %	109,0 %	85,5 %	71,3 %	82,3 %	63,9 %
Expense ratio, net of reinsurance	(2)	6,8 %	6,6 %	10,0 %	12,0 %	5,9 %	8,5 %	15,8 %	13,6 %	4,2 %	2,2 %
Combined ratio, net of reinsurance	(3)	86,7 %	89,4 %	73,1 %	94,9 %	86,6 %	117,5 %	101,4 %	84,9 %	86,5 %	66,1 %
Gross claims ratio	(4)	71,2 %	83,4 %	59,8 %	82,7 %	101,0 %	106,2 %	80,7 %	62,2 %	81,3 %	62,2 %
Gross expense ratio	(5)	7,3 %	8,3 %	12,1 %	11,9 %	8,1 %	6,1 %	14,7 %	12,8 %	5,3 %	5,1 %
Gross combined ratio	(6)	78,4 %	91,7 %	71,9 %	94,6 %	109,1 %	112,4 %	95,4 %	75,0 %	86,6 %	67,3 %

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 Q3 2021 is due to some continued agreements with real estate brokers

NOKm	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	FY 2020
Gross premiums earned	44,3	64,0	150,9	191,1	240,4
Reinsurers' share of earned premiums	(4,4)	(7,9)	(15,0)	(66,5)	(71,5)
Earned premiums, net of reinsurance	39,9	56,1	135,9	124,5	168,9
Gross claims incurred	(42,8)	(62,8)	(128,1)	(170,7)	(226,2)
Reinsurers' share of claims incurred	10,8	13,0	21,2	65,7	76,1
Claims incurred, net of reinsurance	(32,0)	(49,8)	(106,9)	(105,0)	(150,1)
Total operating expenses, net of reinsurance	0,8	1,7	2,9	3,0	3,2
Other insurance-related income/expenses	(1,2)	(2,1)	(3,8)	(6,3)	(7,8)
Technical result	7,4	5,9	28,0	16,3	14,2
Net income from financial assets	(6,7)	69,7	58,8	69,4	104,4
Other income/expenses	(0,8)	(1,2)	(3,8)	(5,8)	(7,1)
Non-technical result	(7,5)	68,5	55,1	63,6	97,2
Profit before tax	(0,0)	74,4	83,1	79,9	111,4
Tax	(2,8)	(14,9)	(15,7)	(16,6)	(17,1)
Profit for the period	(2,8)	59,5	67,4	63,3	94,3

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	427,4	1 490,7		1 918,1
Bonds and other fixed income securities	NOK		10 290,4		10 290,4
Cash and cash equivalents	NOK	2 129,9			2 129,9
<i>Derivatives:</i>					
Foreign currency contracts	NOK		53,8		53,8
Options	NOK		16,0		16,0
Total assets 30.09.2021	NOK	2 557,3	11 850,9	0,0	14 408,2
Total assets 30.09.2020	NOK	2 078,5	11 364,2	0,0	13 442,7

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(70,1)		(70,1)
Other financial liabilities	NOK	(23,6)			(23,6)
Total financial liabilities 30.09.2021	NOK	(23,6)	(70,1)		(93,7)
Total financial liabilities 30.09.2020	NOK	(98,9)	(47,6)		(146,5)

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	30.09.2021	30.09.2020	31.12.2020
Total solvency capital requirement	2 058	1 995	2 003
Total eligible own funds to meet SCR	4 726	3 418	3 814
Ratio of eligible own funds to SCR	230 %	171 %	190 %
Total minimum capital requirement	926	898	901
Ratio of eligible own funds to MCR	421 %	290 %	332 %

Alternative performance measures and key figures

		Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	1.1.-31.12.2020
Gross premiums written ¹						
Norway	NOKm	174,2	162,2	1 292,9	1 248,8	1 382,6
Sweden	NOKm	247,6	206,8	1 544,7	1 358,1	1 607,4
Denmark	NOKm	60,7	58,2	826,9	912,8	972,5
UK	NOKm	367,8	237,7	1 326,8	1 050,9	1 327,8
Finland	NOKm	5,5	6,6	173,4	216,8	226,0
Total premiums written	NOKm	855,9	671,4	5 164,7	4 787,4	5 516,3
Gross premiums earned						
Norway	NOKm	354,4	345,2	1 047,1	1 085,2	1 443,4
Sweden	NOKm	450,3	399,8	1 306,8	1 193,7	1 605,2
Denmark	NOKm	226,7	246,1	649,6	731,4	983,0
UK	NOKm	389,9	297,9	1 076,1	805,1	1 131,0
Finland	NOKm	53,6	50,6	198,3	159,7	217,0
Total gross premiums earned	NOKm	1 474,9	1 339,6	4 277,8	3 975,1	5 379,6
Earned premiums, net of reinsurance						
Norway	NOKm	316,1	313,9	932,4	972,6	1 292,6
Sweden	NOKm	394,2	348,9	1 133,1	1 044,6	1 401,9
Denmark	NOKm	195,3	215,5	562,1	639,6	861,1
UK	NOKm	303,4	223,9	846,8	625,3	863,8
Finland	NOKm	48,3	45,1	177,4	142,5	194,0
Total earned premiums, net of reinsurance	NOKm	1 257,3	1 147,3	3 651,9	3 424,5	4 613,5
Gross claims incurred						
Norway	NOKm	(259,0)	(258,9)	(745,1)	(904,7)	(1 170,5)
Sweden	NOKm	(265,4)	(311,1)	(781,6)	(987,0)	(1 269,1)
Denmark	NOKm	(184,8)	(284,3)	(656,1)	(777,1)	(1 106,0)
UK	NOKm	(327,7)	(192,5)	(867,9)	(501,0)	(722,1)
Finland	NOKm	(45,6)	(33,4)	(161,2)	(99,4)	(157,0)
Total gross claims incurred	NOKm	(1 082,5)	(1 080,2)	(3 211,9)	(3 269,3)	(4 424,6)
Claims incurred, net of reinsurance						
Norway	NOKm	(234,3)	(225,3)	(744,9)	(805,5)	(1 036,2)
Sweden	NOKm	(241,0)	(279,7)	(714,7)	(865,5)	(1 119,3)
Denmark	NOKm	(145,3)	(251,3)	(453,3)	(697,0)	(991,3)
UK	NOKm	(267,7)	(165,5)	(724,3)	(445,9)	(611,0)
Finland	NOKm	(41,4)	(30,5)	(146,0)	(91,1)	(143,6)
Total claims incurred, net of reinsurance	NOKm	(929,6)	(952,3)	(2 783,1)	(2 905,0)	(3 901,4)
Gross expenses						
Norway	NOKm	(28,2)	(33,6)	(76,2)	(89,8)	(124,5)
Sweden	NOKm	(49,8)	(45,0)	(158,4)	(142,4)	(204,4)
Denmark	NOKm	(16,2)	(13,0)	(52,5)	(44,9)	(66,2)
UK	NOKm	(52,6)	(38,2)	(33,4)	(103,0)	(146,3)
Finland	NOKm	(2,5)	(2,6)	(10,6)	(8,2)	(11,3)
Total gross expenses	NOKm	(149,3)	(132,5)	(331,0)	(388,3)	(552,6)
Net expenses						
Norway	NOKm	(19,8)	(25,0)	(63,8)	(64,2)	(79,3)
Sweden	NOKm	(81,3)	(41,0)	(113,5)	(125,7)	(179,8)
Denmark	NOKm	(10,1)	(18,4)	(33,4)	(54,7)	(82,7)
UK	NOKm	(47,4)	(32,9)	(134,0)	(85,2)	(122,4)
Finland	NOKm	(1,9)	(1,6)	(7,5)	(3,1)	(6,8)
Total net expenses	NOKm	(160,5)	(118,9)	(352,2)	(332,9)	(471,0)

Alternative performance measures and key figures

		Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	1.1.-31.12.2020
Gross claims ratio						
Norway	%	73,1 %	75,0 %	71,2 %	83,4 %	81,1 %
Sweden	%	58,9 %	77,8 %	59,8 %	82,7 %	79,1 %
Denmark	%	81,5 %	115,5 %	101,0 %	106,2 %	112,5 %
UK	%	84,0 %	64,6 %	80,7 %	62,2 %	63,8 %
Finland	%	85,0 %	65,9 %	81,3 %	62,2 %	72,3 %
Total gross claims ratio	%	73,4 %	80,6 %	75,1 %	82,2 %	82,2 %
Claims ratio, net of ceded business ¹						
Norway	%	74,1 %	71,8 %	79,9 %	82,8 %	80,2 %
Sweden	%	61,1 %	80,2 %	63,1 %	82,9 %	79,8 %
Denmark	%	74,4 %	116,6 %	80,6 %	109,0 %	115,1 %
UK	%	88,2 %	73,9 %	85,5 %	71,3 %	70,7 %
Finland	%	85,7 %	67,8 %	82,3 %	63,9 %	74,0 %
Total claims ratio, net of ceded business	%	73,9 %	83,0 %	76,2 %	84,8 %	84,6 %
Gross expense ratio						
Norway	%	8,0 %	9,7 %	7,3 %	8,3 %	8,6 %
Sweden	%	11,1 %	11,3 %	12,1 %	11,9 %	12,7 %
Denmark	%	7,1 %	5,3 %	8,1 %	6,1 %	6,7 %
UK	%	13,5 %	12,8 %	14,7 %	12,8 %	12,9 %
Finland	%	4,7 %	5,2 %	5,3 %	5,1 %	5,2 %
Total gross expense ratio	%	10,1 %	9,9 %	10,7 %	9,8 %	10,3 %
Expense ratio, net of ceded business ¹						
Norway	%	6,3 %	8,0 %	6,8 %	6,6 %	6,1 %
Sweden	%	8,4 %	11,8 %	10,0 %	12,0 %	12,8 %
Denmark	%	5,2 %	8,5 %	5,9 %	8,5 %	9,6 %
UK	%	15,6 %	14,7 %	15,8 %	13,6 %	14,2 %
Finland	%	3,9 %	3,5 %	4,2 %	2,2 %	3,5 %
Total expense ratio, net of ceded business	%	8,9 %	10,4 %	9,6 %	9,7 %	10,2 %
Gross combined ratio						
Norway	%	81,1 %	84,8 %	78,4 %	91,7 %	89,7 %
Sweden	%	70,0 %	89,1 %	71,9 %	94,6 %	91,8 %
Denmark	%	88,6 %	120,8 %	109,1 %	112,4 %	119,2 %
UK	%	97,5 %	77,5 %	95,4 %	75,0 %	76,8 %
Finland	%	89,8 %	71,1 %	86,6 %	67,3 %	77,5 %
Total gross combined ratio	%	83,5 %	90,5 %	85,8 %	92,0 %	92,5 %
Combined ratio, net of ceded business ¹						
Norway	%	80,4 %	79,7 %	86,7 %	89,4 %	86,3 %
Sweden	%	69,5 %	91,9 %	73,1 %	94,9 %	92,7 %
Denmark	%	79,6 %	125,1 %	86,6 %	117,5 %	124,7 %
UK	%	103,8 %	88,6 %	101,4 %	84,9 %	84,9 %
Finland	%	89,6 %	71,3 %	86,5 %	66,1 %	77,5 %
Total combined ratio, net of ceded business	%	82,9 %	93,4 %	85,9 %	94,5 %	94,8 %

Alternative performance measures and key figures

		Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	1.1.-31.12.2020
Retention rate ¹						
Norway	%	89,2 %	90,9 %	89,0 %	89,6 %	89,6 %
Sweden	%	87,5 %	87,3 %	86,7 %	87,5 %	87,3 %
Denmark	%	86,1 %	87,6 %	86,5 %	87,4 %	87,6 %
UK	%	77,8 %	75,2 %	78,7 %	77,7 %	76,4 %
Finland	%	90,0 %	89,0 %	89,5 %	89,2 %	89,4 %
Total retention rate	%	85,2 %	85,6 %	85,4 %	86,1 %	85,8 %
Run-off gains/(losses)						
Net run-off-gains/losses	NOKm	61,8	(39,9)	40,1	(58,7)	(100,0)
Net run-off-gains/losses	%	4,9 %	-3,5 %	1,1 %	-1,7 %	-2,2 %
Return on investments ¹						
Total net income from investments, continued business	NOKm	(0,3)	264,7	658,3	451,6	865,2
Total net income from investments, discontinued business	NOKm	(6,7)	69,7	58,8	69,4	104,4
Total net income from investments	NOKm	(7,0)	334,4	717,1	521,1	969,6
Average investments, continued business	NOKm	13 460,3	11 591,7	12 929,8	10 547,3	10 762,2
Average investments, discontinued business	NOKm	1 106,8	1 432,0	1 155,8	1 660,5	1 298,0
Total average investments	NOKm	14 567,1	13 023,7	14 085,6	12 207,8	12 060,2
Return on investments, continued business	%	0,0 %	2,3 %	5,1 %	4,3 %	8,0 %
Return investments, discontinued business	%	-0,6 %	4,9 %	5,1 %	4,2 %	8,0 %
Total return on investments	%	0,0 %	2,6 %	5,1 %	4,3 %	8,0 %
Total net income from shares	NOKm	(98,9)	176,3	458,1	43,4	433,8
Total net income from interests	NOKm	91,9	158,1	259,0	477,7	535,7
Total net income from investments	NOKm	(7,0)	334,4	717,1	521,1	969,6
Average investments shares	NOKm	2 154,8	1 110,6	1 777,4	1 202,0	1 242,2
Average investments interests	NOKm	12 412,3	11 913,2	12 308,2	11 005,8	10 818,1
Total average investments	NOKm	14 567,1	13 023,7	14 085,6	12 207,8	12 060,2
Return on investments, shares	%	-4,6 %	15,9 %	25,8 %	3,6 %	34,9 %
Return investments, interests	%	0,7 %	1,3 %	2,1 %	4,3 %	5,0 %
Total return on investments	%	0,0 %	2,6 %	5,1 %	4,3 %	8,0 %
Return on equity, annualised ¹						
Profit before comprehensive income	NOKm	128,8	347,2	968,5	536,5	979,2
Average shareholder equity	NOKm	3 475,1	2 403,2	3 248,8	2 297,0	2 240,4
Return on equity, annualised	%	14,8 %	57,8 %	39,7 %	31,1 %	43,7 %
Equity	NOKm	3 467,1	2 574,6	3 467,1	2 574,6	3 030,5
Equity per share	NOK	42,1	31,4	42,1	31,4	37,0
Earnings per share in the period, basic and diluted ²	NOK	1,6	4,2	11,8	6,6	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 Q3 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	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	
Gross premiums written	855,9	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	
Gross premiums earned	1 474,9	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	
Gross claims incurred	(1 082,5)	(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)	
Earned premiums, net of reinsurance	1 257,3	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	
Other insurance related income	2,9	1,5	2,9	7,4	3,9	3,9	4,2	2,0	2,2	3,2	3,1	12,0	
Claims incurred, net of reinsurance	(929,6)	(930,7)	(922,8)	(996,3)	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	
Sales cost	(88,6)	(76,9)	(101,5)	(93,3)	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	
Administration cost	(60,7)	(46,8)	(81,8)	(71,0)	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	
Commission from reinsurer	37,1	31,4	35,6	26,2	13,6	18,9	23,0	(2,3)	8,4	23,1	28,0	31,1	
Other insurance related expenses	(4,1)	(6,4)	(12,8)	(0,9)	4,9	1,7	(4,3)	2,9	(11,5)	(1,9)	(5,2)	(2,1)	
Technical result	211,4	189,8	92,0	53,6	80,9	93,4	18,8	(120,6)	84,2	(72,0)	(54,7)	(34,8)	
Other income/costs	(11,1)	(12,7)	(17,2)	(19,1)	(14,4)	(17,1)	(16,3)	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	
Net financial income	(0,3)	135,5	523,0	413,6	264,7	509,8	(322,8)	107,3	(15,3)	(31,7)	81,2	(141,9)	
Profit before tax	200,0	312,6	597,8	448,0	331,2	586,0	(320,3)	(21,5)	54,2	(116,9)	12,5	(189,1)	
Claims ratio, net of reinsurance	(1)	73,9 %	76,3 %	78,5 %	83,8 %	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %	98,8 %	99,3 %	97,4 %
Expense ratio, net of reinsurance	(2)	8,9 %	7,6 %	12,6 %	11,6 %	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %	8,4 %	6,6 %	8,5 %
Combined ratio, net of reinsurance	(3)	82,9 %	83,9 %	91,1 %	95,4 %	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %	107,2 %	105,9 %	105,9 %
Gross claims ratio	(4)	73,4 %	77,3 %	74,6 %	82,3 %	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %	92,6 %	93,4 %	103,4 %
Gross expense ratio	(5)	10,1 %	8,7 %	13,2 %	11,7 %	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %	8,7 %	7,6 %	8,5 %
Gross combined ratio	(6)	83,5 %	86,1 %	87,8 %	94,0 %	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %	101,3 %	101,0 %	111,9 %

(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