



INTERIM REPORT Q3 2022
PROTECTOR FORSIKRING ASA

(UNAUDITED)
26 OCTOBER 2022

Highlights Q3 2022

CR 84.9 % and 8 % volume growth

Protector Forsikring ASA recorded a profit of MNOK 175.2m (NOK 125.1m) for the quarter. The technical result was NOK 210.1m (NOK 211.4m) driven by strong technical results in Scandinavia. The combined ratio was 84.9 % (82.9 %).

The return on investments was NOK 22.9m (NOK -7.0m) or 0.2% (0.0 %). Equity markets posted weakened returns while widening spreads and rising interest rates impacted the fixed income portfolio negatively.

In Q3, gross written premiums increased by 8 %, or 12 % in local currencies. The growth is driven by the UK. In the first three quarters the gross written premiums came in at NOK 5,822.6m up 13 %, or 15 % in local currencies.

YTD, the company recorded a profit of NOK 196.3m (NOK 965.2m). The technical result was NOK 490.2m (NOK 493.2m) corresponding to a combined ratio of 87.9 % (85.9 %). The return on investments was NOK -162.2m (NOK 717.1m) or -1.1 % (5.1 %).

The SCR-ratio was 222 % (230 %).

Q3 2022 shows following development compared to Q3 2021:

- Premium growth in local currencies 12 % (26 %)
- Net combined ratio 84.9 % (82.9 %)
- Net return on investments incl. COI NOK 22.9m (NOK -7.0m) or 0.2 % (0.0 %)
- Profit for the period NOK 175.2m (NOK 125.1m)
- 222 % (230 %)

Q1-Q3 2022 shows following development compared to Q1-Q3 2021:

- Premium growth in local currencies 15 % (10 %)
- Net combined ratio 87.9 % (85.9 %)
- Net return on investments incl. COI NOK -162.2m (NOK 717.1m) or -1.1 % (5.1 %)
- Profit for the period NOK 196.3m (NOK 965.2m)

Financial highlights and key ratios

NOKm	Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021	
Gross premiums written	924.0	855.9	5,822.6	5,164.7	5,950.6	
Earned premiums, net of reinsurance	1,422.7	1,257.3	4,187.1	3,651.9	4,920.7	
Claims incurred, net of reinsurance	(1,073.6)	(929.6)	(3,291.3)	(2,783.1)	(3,810.1)	
Sales cost	(99.9)	(88.6)	(278.7)	(267.0)	(361.7)	
Administration cost	(63.8)	(60.7)	(188.2)	(189.3)	(256.6)	
Commission from reinsurer	30.2	37.1	76.3	104.1	130.7	
Other insurance related income/expenses	(5.4)	(4.1)	(15.0)	(23.3)	(28.7)	
Technical result	210.1	211.4	490.2	493.2	594.4	
Other income/costs	(16.0)	(11.1)	(43.6)	(41.1)	(56.4)	
Net financial income	20.1	(0.3)	(154.0)	658.3	878.3	
Profit before tax	214.3	200.0	292.6	1,110.4	1,416.3	
Tax	(39.6)	(68.4)	(69.6)	(209.4)	(251.7)	
Discontinued operations	(0.1)	(2.8)	(17.0)	67.4	67.4	
Net comprehensive income	0.6	(3.6)	(9.7)	(3.2)	(28.1)	
Profit for the period	175.2	125.1	196.3	965.2	1,204.0	
Claims ratio, net of reinsurance	(1)	75.5 %	73.9 %	78.6 %	76.2 %	77.4 %
Expense ratio, net of reinsurance	(2)	9.4 %	8.9 %	9.3 %	9.6 %	9.9 %
Combined ratio, net of reinsurance	(3)	84.9 %	82.9 %	87.9 %	85.9 %	87.3 %
Gross claims ratio	(4)	77.1 %	73.4 %	77.9 %	75.1 %	77.8 %
Gross expense ratio	(5)	10.0 %	10.1 %	9.8 %	10.7 %	10.8 %
Gross combined ratio	(6)	87.1 %	83.5 %	87.7 %	85.8 %	88.5 %
Retention rate	(7)	87.1 %	85.2 %	87.5 %	85.4 %	85.6 %
Earnings per share	(8)	2.1	1.6	2.5	11.8	15.0

(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 8% or NOK 68.1m to a total of NOK 924.0m. In local currencies the growth was 12 %. The growth is driven by the UK. The underlying UK growth is NOK 50 million higher due to the change of inception date for a large customer.

The renewal rate was 83.5 % (99.3 %) supported by price increases accounting for the increased inflation.

The growth per country was;

Gross premiums written (NOKm)	Q3 2022	Q3 2021	Growth	
Norway	173,0	174,2	-1,2	-1 %
Sweden	230,6	247,6	-17,0	-7 %
Denmark	59,2	60,7	-1,6	-3 %
UK	459,4	367,8	91,6	25 %
Finland	1,8	5,5	-3,7	-68 %
Total	924,0	855,9	68,1	8 %

In the three first quarters, gross written premiums totalled NOK 5,822.6m, representing a 13 % growth. The growth in local currencies was 15 %.

The renewal rate was 91.7% (90.7%).

The growth by country was:

Gross premiums written (NOKm)	Q1-Q3 22	Q1-Q3 21	Growth	
Norway	1 466,5	1 292,9	173,6	13 %
Sweden	1 689,1	1 544,7	144,5	9 %
Denmark	934,6	826,9	107,7	13 %
UK	1 518,5	1 326,8	191,7	14 %
Finland	213,8	173,4	40,5	23 %
Total	5 822,6	5 164,7	657,9	13 %

Results

In Q3 the profit for the quarter totalled to NOK 175.2m against NOK 125.1m in Q3 2021. The technical result was NOK 210.1m (NOK 211.4m), corresponding to a net combined ratio of 84.9 %, 2 percentage points higher than 82.9 % as reported in Q3 2021. The technical result was driven by strong results in the Scandinavian countries.

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

	Net combined ratio		Net claims ratio		Net expense ratio	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Norway	72,2 %	80,4 %	67,8 %	74,1 %	4,4 %	6,3 %
Sweden	82,5 %	69,5 %	70,6 %	61,1 %	11,9 %	8,4 %
Denmark	90,8 %	79,6 %	84,1 %	74,4 %	6,7 %	5,2 %
UK	94,0 %	103,8 %	80,1 %	88,2 %	13,9 %	15,6 %
Finland	104,6 %	89,6 %	99,4 %	85,7 %	5,2 %	3,9 %
Total	84,9 %	82,9 %	75,5 %	73,9 %	9,4 %	8,9 %

In Q3, the company had run-off gains of 3.8 % against 4.9 % in Q3 2021.

The claims ratio for own account increased from 73.9 % in Q3 2021 to 75.5 % in Q3 2022. The large loss-ratio for own account decreased from 7.9 % in Q3 2021 to 7.0 % in Q3 2022. The large loss ratio was driven by 2 large claims in Sweden and 1 in the UK.

The net expense ratio was 9.4 %, up from 8.9 %. The increase is due to higher broker commissions due to premium growth (earned premiums) in Sweden and in the UK, and by lower reinsurance commissions.

In the first three quarters, the profit for the period totalled NOK 196.3m (NOK 965.2m). The net combined ratio was 87.9% (85.9%).

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

	Net combined ratio		Net claims ratio		Net expense ratio	
	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21
Norway	82,9 %	86,7 %	77,9 %	79,9 %	5,0 %	6,8 %
Sweden	85,3 %	73,1 %	74,1 %	63,1 %	11,2 %	10,0 %
Denmark	93,3 %	86,6 %	86,7 %	80,6 %	6,6 %	5,9 %
UK	92,2 %	101,4 %	78,1 %	85,5 %	14,1 %	15,8 %
Finland	93,1 %	86,5 %	89,1 %	82,3 %	4,1 %	4,2 %
Total	87,9 %	85,9 %	78,6 %	76,2 %	9,3 %	9,6 %

In the first three quarters, the company had run-off gains of NOK 151.1m (3.6%) compared to run-off gains of NOK 40.1m (1.1%) in the same period in 2021.

The claims ratio for own account increased by 2.4 percentage points to 78.6%. The large loss-ratio for own account increased from 3.7 % in the same period last year to 6.9 %.

The expense ratio for own account amounted to 9.3 % (9.6 %). The decrease is mainly due to premium growth and lower personnel costs, while higher broker commissions and lower reinsurance commissions have the opposite effect.

Discontinued operations

In Q3, the technical result for discontinued operations (change of ownership insurance) was NOK -5.7m (NOK 7.4m) and the profit for the quarter was NOK -0.1m (NOK -2.8m).

In the first three quarters, the technical result was NOK-10.6m (NOK 28.1m). The profit was NOK -17.0m (NOK 67.4m).

Investment return

The net investment portfolio amounted to a total of NOK 14 604m at 30 September 2022, up 0.6% compared to the portfolio at the end of Q3 2021.

In Q3, the investment activities yielded a total return of NOK 22.9m (0.2 %) compared to NOK -7.0m (0.0 %) in Q3 2021. Equities accounted for a NOK 18.2m gain (0.8 %) against a NOK -98.9m loss (-4.6 %) in Q3 2021. The return on the fixed income portfolio totalled NOK 4.7m (0.0 %) against NOK 91.9m (0.7 %) in Q3 2021.

As from 4 October the company's ownership in B3 Consulting is below 20 %. Due to the down sale the investment in B3 Consulting is per 30.09.2022 valued at market value. Change in valuation

method (from the equity method to market value) has a NOK 91.9 m positive effect on net financial income.

In the three first quarters the investment result was NOK -162.2m (-1.1 %) against NOK 717.1m (5.1 %) YTD 2021. Equities accounted for a NOK -88.7m loss (-3.7 %) against a NOK 458.1m gain (25.8 %) YTD 2021. The return on the fixed income portfolio totalled NOK -73.5m or -0.6 % against NOK 259.0m or 2.1 % YTD 2021.

Our investment portfolio has a very limited direct exposure to Ukraine and/or Russia.

At the end of Q3 2022, 16.3 % of Protector's financial assets were invested in equities, against 15.1 % at the year-end of 2021. 28 % of our total financial assets were allocated to high yield (NOK 4.1 bn.), up from 24 % (NOK 3.5 bn.) at the end of 2021.

Equity and capital position

At the end of Q3, the volatility adjusted SCR-ratio using the standard formula was 222 %, down from 230 % in Q3 2021 and up from 206 % at year-end 2021.

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 2,834.1m, a decrease of NOK 748.0m compared to the equity at the end of 2021. The reduction is due to dividends paid out during the first half-year (NOK 947.3m in total corresponding to NOK 11.50 per share).

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

Dividend

The company's financial position is strong and the dividend capacity is good. Due to the uncertain geopolitical situation and volatile financial markets the Board of Director's has this quarter decided not to pay out dividends.

Prospects

The underlying profitability is good and Protector's expects a net CR in the lower end of 90-92 % for the full year.

The 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 2022.

Oslo, 26th October 2022

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021
Premium income					
Gross premiums earned	1,634.0	1,474.9	4,785.6	4,277.8	5,746.1
Ceded insurance premiums	(220.4)	(229.0)	(650.3)	(635.4)	(825.2)
Change in reinsurers' share of provisions for unearned premiums	9.1	11.4	51.7	9.4	(0.1)
Reinsurers' share of earned premiums	(211.3)	(217.7)	(598.5)	(626.0)	(825.3)
Earned premiums, net of reinsurance	1,422.7	1,257.3	4,187.1	3,651.9	4,920.7
Other insurance-related income	1.7	2.9	10.7	7.4	8.7
Gross claims incurred	(1,260.1)	(1,082.5)	(3,729.2)	(3,211.9)	(4,468.4)
Reinsurers' share of claims incurred	186.4	152.8	437.9	428.8	658.3
Claims incurred, net of reinsurance	(1,073.6)	(929.6)	(3,291.3)	(2,783.1)	(3,810.1)
Operating expenses					
Sales costs	(99.9)	(88.6)	(278.7)	(267.0)	(361.7)
Administration costs	(63.8)	(60.7)	(188.2)	(189.3)	(256.6)
Commission from reinsurers	30.2	37.1	76.3	104.1	130.7
Total operating expenses, net of reinsurance	(133.5)	(112.2)	(390.6)	(352.2)	(487.6)
Other insurance-related expenses	(7.1)	(7.1)	(25.6)	(30.8)	(37.4)
Technical result	210.1	211.4	490.2	493.2	594.4
Income from associated companies	5.0	12.9	20.1	12.9	10.8
Interest income and dividend from financial assets	84.0	49.2	331.0	215.6	331.7
Changes in value on investments	(22.1)	(105.2)	(577.9)	(52.8)	(21.8)
Realised gain and loss on investments	(34.6)	51.5	93.1	537.0	620.6
Administration expenses related to investments	(12.2)	(8.6)	(20.2)	(54.5)	(62.9)
Net income from financial assets	20.1	(0.3)	(154.0)	658.3	878.3
Other income	(0.2)	1.5	2.0	1.5	2.0
Other expenses	(15.7)	(12.6)	(45.6)	(42.5)	(58.4)
Other income/expenses	(16.0)	(11.1)	(43.6)	(41.1)	(56.4)
Non-technical result	4.2	(11.4)	(197.6)	617.2	821.9
Profit before tax	214.3	200.0	292.6	1,110.4	1,416.3
Tax	(39.6)	(68.4)	(69.6)	(209.4)	(251.7)
Discontinued operations	(0.1)	(2.8)	(17.0)	67.4	67.4
Profit before components of comprehensive income	174.6	128.8	206.0	968.5	1,232.1
Actuarial gain and loss from defined benefit pension plans	-	(1.0)	-	(1.0)	(1.0)
Currency changes from foreign enterprise	0.9	(3.8)	(12.9)	(3.3)	(36.5)
Taxes on components of comprehensive income	(0.2)	1.2	3.2	1.1	9.4
Profit for the period	175.2	125.1	196.3	965.2	1,204.0
Earnings per share	2.12	1.56	2.50	11.76	14.96
Earnings per share, diluted	2.12	1.56	2.50	11.76	14.96

Balance Sheet

NOKm	30.09.2022	30.09.2021	31.12.2021
Assets			
Intangible fixed assets			
Other intangible fixed assets	89.1	67.0	73.3
Total intangible fixed assets	89.1	67.0	73.3
Financial assets			
Shares in associated companies	-	140.7	127.3
Shares	2,305.7	1,749.2	1,824.4
Securities, bonds etc	9,567.9	9,446.2	9,179.3
Financial derivatives	273.6	64.0	94.1
Bank deposits	2,192.2	1,955.0	1,935.5
Total financial assets	14,339.4	13,355.1	13,160.7
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	279.6	254.5	177.1
Reinsurers share of gross claims provisions	2,799.3	2,942.7	2,972.2
Total reinsurers share of gross technical provisions	3,078.9	3,197.2	3,149.3
Receivables			
Policyholders	571.0	570.5	523.2
Other receivables	87.7	79.3	95.3
Total receivables	658.7	649.7	618.5
Other assets			
Tangible fixed assets	31.0	37.1	34.0
Cash and bank deposits	103.7	101.4	300.0
Total other assets	134.8	138.5	333.9
Total prepaid expenses	691.5	469.6	462.5
Assets discontinued operations	950.3	1,516.3	1,448.0
Total assets	19,942.6	19,393.5	19,246.3

Balance Sheet

NOKm	30.09.2022	30.09.2021	31.12.2021
Equity and liabilities			
Shareholders' equity			
Share capital [82,500,000 shares]	82.5	82.5	82.5
Own shares	(0.1)	(0.1)	(0.1)
Other paid-in equity	267.7	267.7	267.7
Total paid-in equity	350.1	350.0	350.0
Earned equity			
Natural perils capital	55.6	97.1	97.7
Guarantee scheme provision	73.6	79.7	78.2
Fund for valuation differences	-	12.3	10.0
Other equity	2,354.9	2,928.0	3,046.2
Total earned equity	2,484.1	3,117.1	3,232.1
Total equity	2,834.1	3,467.1	3,582.1
Subordinated loan capital	1,244.7	1,244.2	1,384.7
Technical provisions			
Provisions for unearned premiums	2,636.1	2,264.8	1,575.5
Provisions for claims	9,171.9	8,230.1	8,404.1
Total technical provisions	11,808.1	10,494.9	9,979.6
Provisions for other risks and liabilities			
Current tax liability	-	134.0	191.2
Deferred tax liability	121.6	124.4	121.6
Total provisions for other risks and liabilities	121.6	258.4	312.8
Liabilities			
Liabilities in connection with insurance	108.4	86.2	73.4
Liabilities in connection with reinsurance	2,220.8	2,420.9	2,238.3
Financial derivatives	252.4	70.1	26.1
Other liabilities	501.7	208.9	286.6
Total liabilities	3,083.3	2,786.2	2,624.4
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	293.9	271.7	528.9
Total incurred expenses and prepaid income	293.9	271.7	528.9
Liabilities discontinued operations	556.9	870.9	833.8
Total equity and liabilities	19,942.6	19,393.5	19,246.3

Cash flow statement

NOKm	Q3 2022	Q3 2021	30.09.2022	30.09.2021	FY 2021
<u>Cash flow from operations</u>					
Premiums paid	1,303.8	911.0	5,601.0	4,738.6	5,884.3
Claims paid	(1,063.6)	(756.9)	(3,378.7)	(2,821.3)	(3,934.5)
Paid reinsurance	(40.3)	1.4	(146.6)	(273.4)	(351.8)
Paid operating expenses including commissions	(209.4)	(211.2)	(485.6)	(405.4)	(440.1)
Interest / dividend income	88.9	50.9	353.5	234.0	358.1
Net payments from financial instruments	583.1	(409.6)	(488.1)	(515.4)	(372.1)
Payable tax	(21.1)	(16.7)	(283.6)	(191.2)	(173.9)
Net cash flow from operations	641.4	(431.0)	1,171.8	765.9	969.9
<u>Cash flow from investment activities</u>					
Investments in fixed assets	(9.8)	(8.1)	(32.2)	(42.3)	(52.8)
Net cash flow from investment activities	(9.8)	(8.1)	(32.2)	(42.3)	(52.8)
<u>Cash flow from financial activities</u>					
Dividend paid	-	(137.5)	(947.3)	(522.0)	(659.5)
Net payment on subordinated loan capital	-	-	(140.0)	(228.8)	(88.4)
Interest payments on subordinated loan capital	(15.8)	(12.6)	(46.7)	(45.1)	(61.6)
Net cash flow from financial activities	(15.8)	(150.1)	(1,133.9)	(795.9)	(809.5)
Net cash flow for the period	615.7	(589.2)	5.6	(72.3)	107.6
Net change in cash and cash equivalents	615.7	(589.2)	5.6	(72.3)	107.6
Cash and cash equivalents opening balance	1,795.2	2,822.5	2,407.2	2,312.1	2,312.1
Effects of exchange rate changes on cash and cash equivalents	2.8	(5.5)	0.8	(12.1)	(12.5)
Cash and cash equivalents closing balance	2,413.7	2,227.7	2,413.7	2,227.7	2,407.2

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 31.12.2020	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							(20.4)	(20.4)
Own shares		0.4					1.3	1.7
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							10.8	10.8
Own shares		3.7					4.9	5.0
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)
Own shares		-					-	-
Equity at 30.09.2021	82.5	(0.1)	267.7	97.1	79.7	12.3	2,928.0	3,467.2
Profit for the period				0.6	(1.5)	(2.3)	242.0	238.8
Dividend paid							(137.6)	(137.6)
Currency changes							13.2	13.2
Own shares							0.5	0.5
Equity at 31.12.2021	82.5	(0.1)	267.7	97.7	78.2	10.0	3,046.2	3,582.1
Profit for the period				(7.9)	(1.4)	9.0	(44.4)	(44.7)
Dividend paid							(247.1)	(247.1)
Equity at 31.03.2022	82.5	(0.1)	267.7	89.8	76.8	18.9	2,754.7	3,290.3
Profit for the period			-	10.4	(1.8)	(0.3)	57.5	65.8
Dividend paid							(700.2)	(700.2)
Value changes in synthetic shares ¹							3.5	3.5
Own shares		0.0					0.0	0.0
Equity at 30.06.2022	82.5	(0.1)	267.7	100.2	75.0	18.6	2,115.5	2,659.4
Profit for the period			-	2.9	(1.5)	(18.6)	192.4	175.2
Reclassification of admin.cost				(47.5)			47.5	-
Value changes in synthetic shares ¹							(0.5)	(0.5)
Equity at 30.09.2022	82.5	(0.1)	267.7	55.6	73.6	-	2,354.9	2,834.1

¹ Synthetic shares in long term bonus scheme

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 2021. 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 2021 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.

Q3

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	
Gross premiums written	173.0	174.2	230.6	247.6	59.2	60.7	459.4	367.8	1.8	5.5	
Gross premiums earned	403.5	354.4	471.6	450.3	263.0	226.7	445.6	389.9	50.2	53.6	
Gross claims incurred	(262.6)	(259.0)	(320.7)	(265.4)	(245.3)	(184.8)	(381.5)	(327.7)	(50.0)	(45.6)	
Earned premiums, net of reinsurance	366.5	316.1	413.9	394.2	235.4	195.3	360.7	303.4	46.2	48.3	
Other insurance related income	1.2	0.8	0.2	0.0	0.0	0.0	0.1	1.9	0.1	0.2	
Claims incurred, net of reinsurance	(248.5)	(234.3)	(292.3)	(241.0)	(197.9)	(145.3)	(289.0)	(267.7)	(45.9)	(41.4)	
Sales cost	(12.6)	(15.0)	(40.6)	(31.5)	(7.5)	(6.0)	(37.9)	(35.2)	(1.2)	(1.0)	
Administration cost	(13.1)	(13.2)	(18.9)	(18.3)	(11.6)	(10.2)	(19.1)	(17.4)	(1.1)	(1.5)	
Commission from reinsurer	9.6	8.4	10.3	16.8	3.3	6.0	7.0	5.2	(0.1)	0.7	
Other insurance related expenses	(2.4)	(4.0)	(0.1)	0.7	(2.4)	(1.7)	(2.1)	(1.8)	(0.2)	(0.2)	
Technical result	100.7	58.8	72.6	120.8	19.4	38.2	19.7	(11.5)	(2.2)	5.0	
Other income/costs	(14.7)	(12.7)	(0.5)	0.2	(0.2)	0.5	(0.4)	0.9	(0.1)	0.0	
Net financial income	(16.2)	(43.3)	37.5	35.0	15.1	1.8	(20.9)	4.6	4.7	1.6	
Profit before tax	69.7	2.8	109.6	156.0	34.2	40.6	(1.7)	(6.0)	2.5	6.7	
Claims ratio, net of reinsurance	(1)	67.8 %	74.1 %	70.6 %	61.1 %	84.1 %	74.4 %	80.1 %	88.2 %	99.4 %	85.7 %
Expense ratio, net of reinsurance	(2)	4.4 %	6.3 %	11.9 %	8.4 %	6.7 %	5.2 %	13.9 %	15.6 %	5.2 %	3.9 %
Combined ratio, net of reinsurance	(3)	72.2 %	80.4 %	82.5 %	69.5 %	90.8 %	79.6 %	94.0 %	103.8 %	104.6 %	89.6 %
Gross claims ratio	(4)	65.1 %	73.1 %	68.0 %	58.9 %	93.3 %	81.5 %	85.6 %	84.0 %	99.5 %	85.0 %
Gross expense ratio	(5)	6.4 %	8.0 %	12.6 %	11.1 %	7.3 %	7.1 %	12.8 %	13.5 %	4.7 %	4.7 %
Gross combined ratio	(6)	71.5 %	81.1 %	80.6 %	70.0 %	100.5 %	88.6 %	98.4 %	97.5 %	104.2 %	89.8 %

(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

Q1-Q3

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21	Q1-Q3 22	Q1-Q3 21	
Gross premiums written	1,466.5	1,292.9	1,689.1	1,544.7	934.6	826.9	1,518.5	1,326.8	213.8	173.4	
Gross premiums earned	1,173.0	1,047.1	1,428.7	1,306.8	764.1	649.6	1,256.3	1,076.1	163.5	198.3	
Gross claims incurred	(885.4)	(745.1)	(1,037.7)	(781.6)	(689.4)	(656.1)	(970.5)	(867.9)	(146.1)	(161.2)	
Earned premiums, net of reinsurance	1,064.7	932.4	1,285.5	1,133.1	683.9	562.1	1,003.3	846.8	149.7	177.4	
Other insurance related income	3.5	3.2	0.3	0.2	0.1	0.5	5.6	2.2	1.1	1.4	
Claims incurred, net of reinsurance	(829.3)	(744.9)	(952.5)	(714.7)	(592.7)	(453.3)	(783.4)	(724.3)	(133.3)	(146.0)	
Sales cost	(34.3)	(41.9)	(114.7)	(100.8)	(19.6)	(20.9)	(106.8)	(100.6)	(3.3)	(2.9)	
Administration cost	(38.3)	(34.3)	(57.3)	(57.6)	(33.2)	(31.6)	(55.4)	(58.1)	(4.0)	(7.7)	
Commission from reinsurer	19.2	12.4	28.0	44.9	7.6	19.1	20.3	24.7	1.1	3.1	
Other insurance related expenses	(11.1)	(12.8)	(0.8)	1.1	(7.6)	(11.2)	(3.4)	(7.0)	(2.7)	(0.8)	
Technical result	174.4	114.1	188.5	306.2	38.5	64.7	80.1	(16.3)	8.7	24.5	
Other income/costs	(44.4)	(43.0)	(0.3)	(0.6)	0.5	0.3	0.6	2.3	(0.0)	0.0	
Net financial income	(103.0)	551.4	5.2	92.4	(7.2)	(3.5)	(40.9)	2.4	(8.1)	15.6	
Profit before tax	27.0	622.4	193.4	398.0	31.9	61.5	39.8	(11.6)	0.6	40.1	
Claims ratio, net of reinsurance	(1)	77.9 %	79.9 %	74.1 %	63.1 %	86.7 %	80.6 %	78.1 %	85.5 %	89.1 %	82.3 %
Expense ratio, net of reinsurance	(2)	5.0 %	6.8 %	11.2 %	10.0 %	6.6 %	5.9 %	14.1 %	15.8 %	4.1 %	4.2 %
Combined ratio, net of reinsurance	(3)	82.9 %	86.7 %	85.3 %	73.1 %	93.3 %	86.6 %	92.2 %	101.4 %	93.1 %	86.5 %
Gross claims ratio	(4)	75.5 %	71.2 %	72.6 %	59.8 %	90.2 %	101.0 %	77.2 %	80.7 %	89.4 %	81.3 %
Gross expense ratio	(5)	6.2 %	7.3 %	12.0 %	12.1 %	6.9 %	8.1 %	12.9 %	14.7 %	4.4 %	5.3 %
Gross combined ratio	(6)	81.7 %	78.4 %	84.7 %	71.9 %	97.1 %	109.1 %	90.2 %	95.4 %	93.8 %	86.6 %

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision 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. Protector has from January 1st 2022, when the new Real Property Sale Act entered into force, stopped writing new COI business.

NOKm	Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021
Gross premiums earned	0.2	44.3	2.4	150.9	188.7
Reinsurers' share of earned premiums	(0.0)	(4.4)	(0.2)	(15.0)	(18.8)
Earned premiums, net of reinsurance	0.2	39.9	2.2	135.9	169.9
Gross claims incurred	(2.3)	(42.8)	(13.7)	(128.1)	(202.2)
Reinsurers' share of claims incurred	(2.5)	10.8	4.7	21.2	47.5
Claims incurred, net of reinsurance	(4.9)	(32.0)	(9.0)	(106.9)	(154.7)
Total operating expenses, net of reinsurance	(0.4)	0.8	(0.6)	2.9	1.2
Other insurance-related income/expenses	(0.6)	(1.2)	(3.2)	(3.8)	(5.6)
Technical result	(5.7)	7.4	(10.6)	28.1	10.8
Net income from financial assets	2.8	(6.7)	(8.2)	58.8	76.2
Other income/expenses	(0.5)	(0.8)	(2.4)	(3.8)	(5.0)
Non-technical result	2.2	(7.5)	(10.7)	55.1	71.2
Profit before tax	(3.5)	(0.0)	(21.3)	83.1	82.0
Tax	3.4	(2.8)	4.3	(15.7)	(14.6)
Profit for the period	(0.1)	(2.8)	(17.0)	67.4	67.4

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	324.0	2,080.2	24.9	2,429.1
Bonds and other fixed income securities	NOK	-	9,785.9	294.1	10,080.0
Cash and cash equivalents	NOK	2,309.5	-	-	2,309.5
<i>Derivatives:</i>					
Foreign currency contracts	NOK	-	245.4	-	245.4
Options	NOK	-	42.9	-	42.9
Total assets 30.09.2022	NOK	2,633.5	12,154.5	318.9	15,106.9
Total assets 30.09.2021	NOK	2,557.3	11,850.9	-	14,408.2

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
<i>Derivatives:</i>					
Interest rate swaps		-	(57.6)	-	(57.6)
Foreign exchange contracts	NOK	-	(194.9)	-	(194.9)
Other financial liabilities	NOK	(271.3)	-	-	(271.3)
Total financial liabilities 30.09.2022	NOK	(271.3)	(252.4)	-	(523.7)
Total financial liabilities 30.09.2021	NOK	(23.6)	(70.1)	-	(93.7)

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 Margin

NOKm	30.09.2022	30.09.2021	31.12.2021
Total solvency capital requirement	2 185	2 058	2 081
Total eligible own funds to meet SCR	4 847	4 726	4 294
Ratio of eligible own funds to SCR	222 %	230 %	206 %
Total minimum capital requirement	983	926	936
Ratio of eligible own funds to MCR	419 %	421 %	421 %

Alternative performance measures and key figures

		Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021
Gross premiums written ¹						
Norway	NOKm	173.0	174.2	1,466.5	1,292.9	1,415.0
Sweden	NOKm	230.6	247.6	1,689.1	1,544.7	1,820.5
Denmark	NOKm	59.2	60.7	934.6	826.9	918.7
UK	NOKm	459.4	367.8	1,518.5	1,326.8	1,618.1
Finland	NOKm	1.8	5.5	213.8	173.4	178.2
Total premiums written	NOKm	924.0	855.9	5,822.6	5,164.7	5,950.6
Gross premiums earned						
Norway	NOKm	403.5	354.4	1,173.0	1,047.1	1,398.3
Sweden	NOKm	471.6	450.3	1,428.7	1,306.8	1,749.3
Denmark	NOKm	263.0	226.7	764.1	649.6	880.2
UK	NOKm	445.6	389.9	1,256.3	1,076.1	1,460.5
Finland	NOKm	50.2	53.6	163.5	198.3	257.8
Total gross premiums earned	NOKm	1,634.0	1,474.9	4,785.6	4,277.8	5,746.1
Earned premiums, net of reinsurance						
Norway	NOKm	366.5	316.1	1,064.7	932.4	1,245.4
Sweden	NOKm	413.9	394.2	1,285.5	1,133.1	1,512.3
Denmark	NOKm	235.4	195.3	683.9	562.1	761.4
UK	NOKm	360.7	303.4	1,003.3	846.8	1,170.9
Finland	NOKm	46.2	48.3	149.7	177.4	230.7
Total earned premiums, net of reinsurance	NOKm	1,422.7	1,257.3	4,187.1	3,651.9	4,920.7
Gross claims incurred						
Norway	NOKm	(262.6)	(259.0)	(885.4)	(745.1)	(1,088.6)
Sweden	NOKm	(320.7)	(265.4)	(1,037.7)	(781.6)	(1,038.1)
Denmark	NOKm	(245.3)	(184.8)	(689.4)	(656.1)	(904.6)
UK	NOKm	(381.5)	(327.7)	(970.5)	(867.9)	(1,237.6)
Finland	NOKm	(50.0)	(45.6)	(146.1)	(161.2)	(199.4)
Total gross claims incurred	NOKm	(1,260.1)	(1,082.5)	(3,729.2)	(3,211.9)	(4,468.4)
Claims incurred, net of reinsurance						
Norway	NOKm	(248.5)	(234.3)	(829.3)	(744.9)	(1,021.8)
Sweden	NOKm	(292.3)	(241.0)	(952.5)	(714.7)	(949.2)
Denmark	NOKm	(197.9)	(145.3)	(592.7)	(453.3)	(631.3)
UK	NOKm	(289.0)	(267.7)	(783.4)	(724.3)	(1,027.6)
Finland	NOKm	(45.9)	(41.4)	(133.3)	(146.0)	(180.2)
Total claims incurred, net of reinsurance	NOKm	(1,073.6)	(929.6)	(3,291.3)	(2,783.1)	(3,810.1)
Gross expenses						
Norway	NOKm	(25.7)	(28.2)	(72.6)	(76.2)	(105.6)
Sweden	NOKm	(59.5)	(49.8)	(172.0)	(158.4)	(214.3)
Denmark	NOKm	(19.1)	(16.2)	(52.8)	(52.5)	(73.9)
UK	NOKm	(57.0)	(52.6)	(35.1)	(158.7)	(46.5)
Finland	NOKm	(2.3)	(2.5)	(7.2)	(10.6)	(14.3)
Total gross expenses	NOKm	(163.7)	(149.3)	(339.8)	(456.3)	(454.7)
Net expenses						
Norway	NOKm	(16.1)	(19.8)	(53.4)	(63.8)	(89.1)
Sweden	NOKm	(100.1)	(33.0)	(144.0)	(113.5)	(154.4)
Denmark	NOKm	(15.8)	(10.1)	(45.2)	(33.4)	(52.9)
UK	NOKm	(50.0)	(47.4)	(141.9)	(134.0)	(182.0)
Finland	NOKm	(2.4)	(1.9)	(6.1)	(7.5)	(9.3)
Total net expenses	NOKm	(184.5)	(112.2)	(390.6)	(352.2)	(487.6)

Alternative performance measures and key figures

		Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021
Gross claims ratio						
Norway	%	65.1 %	73.1 %	75.5 %	71.2 %	77.8 %
Sweden	%	68.0 %	58.9 %	72.6 %	59.8 %	59.3 %
Denmark	%	93.3 %	81.5 %	90.2 %	101.0 %	102.8 %
UK	%	85.6 %	84.0 %	77.2 %	80.7 %	84.7 %
Finland	%	99.5 %	85.0 %	89.4 %	81.3 %	77.3 %
Total gross claims ratio	%	77.1 %	73.4 %	77.9 %	75.1 %	77.8 %
Claims ratio, net of ceded business ¹						
Norway	%	67.8 %	74.1 %	77.9 %	79.9 %	82.1 %
Sweden	%	70.6 %	61.1 %	74.1 %	63.1 %	62.8 %
Denmark	%	84.1 %	74.4 %	86.7 %	80.6 %	82.9 %
UK	%	80.1 %	88.2 %	78.1 %	85.5 %	87.8 %
Finland	%	99.4 %	85.7 %	89.1 %	82.3 %	78.1 %
Total claims ratio, net of ceded business	%	75.5 %	73.9 %	78.6 %	76.2 %	77.4 %
Gross expense ratio						
Norway	%	6.4 %	8.0 %	6.2 %	7.3 %	7.6 %
Sweden	%	12.6 %	11.1 %	12.0 %	12.1 %	12.3 %
Denmark	%	7.3 %	7.1 %	6.9 %	8.1 %	8.4 %
UK	%	12.8 %	13.5 %	12.9 %	14.7 %	14.4 %
Finland	%	4.7 %	4.7 %	4.4 %	5.3 %	5.6 %
Total gross expense ratio	%	10.0 %	10.1 %	9.8 %	10.7 %	10.8 %
Expense ratio, net of ceded business ¹						
Norway	%	4.4 %	6.3 %	5.0 %	6.8 %	7.2 %
Sweden	%	11.9 %	8.4 %	11.2 %	10.0 %	10.2 %
Denmark	%	6.7 %	5.2 %	6.6 %	5.9 %	6.9 %
UK	%	13.9 %	15.6 %	14.1 %	15.8 %	15.5 %
Finland	%	5.2 %	3.9 %	4.1 %	4.2 %	4.0 %
Total expense ratio, net of ceded business	%	9.4 %	8.9 %	9.3 %	9.6 %	9.9 %
Gross combined ratio						
Norway	%	71.5 %	81.1 %	81.7 %	78.4 %	85.4 %
Sweden	%	80.6 %	70.0 %	84.7 %	71.9 %	71.6 %
Denmark	%	100.5 %	88.6 %	97.1 %	109.1 %	111.2 %
UK	%	98.4 %	97.5 %	90.2 %	95.4 %	99.1 %
Finland	%	104.2 %	89.8 %	93.8 %	86.6 %	82.9 %
Total gross combined ratio	%	87.1 %	83.5 %	87.7 %	85.8 %	88.5 %
Combined ratio, net of ceded business ¹						
Norway	%	72.2 %	80.4 %	82.9 %	86.7 %	89.2 %
Sweden	%	82.5 %	69.5 %	85.3 %	73.1 %	73.0 %
Denmark	%	90.8 %	79.6 %	93.3 %	86.6 %	89.8 %
UK	%	94.0 %	103.8 %	92.2 %	101.4 %	103.3 %
Finland	%	104.6 %	89.6 %	93.1 %	86.5 %	82.1 %
Total combined ratio, net of ceded business	%	84.9 %	82.9 %	87.9 %	85.9 %	87.3 %
Retention rate ¹						
Norway	%	90.8 %	89.2 %	90.8 %	89.0 %	89.1 %
Sweden	%	87.8 %	87.5 %	90.0 %	86.7 %	86.5 %
Denmark	%	89.5 %	86.1 %	89.5 %	86.5 %	86.5 %
UK	%	80.9 %	77.8 %	79.9 %	78.7 %	80.2 %
Finland	%	91.9 %	90.0 %	91.6 %	89.5 %	89.5 %
Total retention rate	%	87.1 %	85.2 %	87.5 %	85.4 %	85.6 %

Alternative performance measures and key figures

		Q3 2022	Q3 2021	Q1-Q3 22	Q1-Q3 21	FY 2021
Run-off gains/(losses)						
Net run-off-gains/losses	NOKm	54.2	61.8	151.1	40.1	1.1
Net run-off-gains/losses	%	3.8 %	4.9 %	3.6 %	1.1 %	-0.3 %
Return on investments ¹						
Total net income from investments, continued business	NOKm	20.1	(0.3)	(154.0)	658.3	878.3
Total net income from investments, discontinued business	NOKm	2.8	(6.7)	(8.2)	58.8	76.2
Total net income from investments	NOKm	22.9	(7.0)	(162.2)	717.1	954.5
Average investments, continued business	NOKm	11,793.6	13,460.3	13,810.6	12,929.8	12,853.1
Average investments, discontinued business	NOKm	2,635.4	1,106.8	739.2	1,155.8	1,118.1
Total average investments	NOKm	14,429.0	14,567.1	14,549.8	14,085.6	13,971.2
Return on investments, continued business	%	0.2 %	0.0 %	-1.1 %	5.1 %	6.8 %
Return investments, discontinued business	%	0.1 %	-0.6 %	-1.1 %	5.1 %	6.8 %
Total return on investments	%	0.2 %	0.0 %	-1.1 %	5.1 %	6.8 %
Total net income from shares	NOKm	18.2	(98.9)	(88.7)	458.1	669.5
Total net income from interests	NOKm	4.7	91.9	(73.5)	259.0	285.1
Total net income from investments	NOKm	22.9	(7.0)	(162.2)	717.1	954.5
Average investments shares	NOKm	2,330.7	2,154.8	2,341.6	1,777.4	1,720.0
Average investments interests	NOKm	12,098.3	12,412.3	12,208.2	12,308.2	12,251.2
Total average investments	NOKm	14,429.0	14,567.1	14,549.8	14,085.6	13,971.2
Return on investments, shares	%	0.8 %	-4.6 %	-3.8 %	25.8 %	38.9 %
Return investments, interests	%	0.0 %	0.7 %	-0.6 %	2.1 %	2.3 %
Total return on investments	%	0.2 %	0.0 %	-1.1 %	5.1 %	6.8 %
Return on equity, annualised ¹						
Profit before comprehensive income	NOKm	174.6	128.8	206.0	968.5	1,232.1
Average shareholder equity	NOKm	2,746.8	3,475.2	3,052.6	3,248.8	3,460.3
Return on equity, annualised	%	25.4 %	14.8 %	9.0 %	39.7 %	35.6 %
Equity	NOKm	2,834.1	3,467.1	2,834.1	3,467.1	3,582.1
Equity per share	NOK	34.4	42.1	34.4	42.1	43.5
Earnings per share in the period, basic and diluted ²	NOK	2.1	1.6	2.5	11.8	15.0
Issued shares (excl. own shares), at the end of the period	No.	82,378,345	82,364,602	82,378,345	82,364,602	82,371,969

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2022

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 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Gross premiums written	924.0	1,788.0	3,110.7	785.9	855.9	1,428.6	2,880.2	728.9	671.4	1,288.0	2,828.0	548.8
Gross premiums earned	1,634.0	1,626.7	1,525.0	1,468.3	1,474.9	1,415.0	1,387.9	1,404.5	1,339.6	1,342.3	1,293.2	1,315.6
Gross claims incurred	(1,260.1)	(1,198.5)	(1,270.6)	(1,256.5)	(1,082.5)	(1,094.3)	(1,035.2)	(1,155.3)	(1,080.2)	(1,083.3)	(1,105.8)	(1,363.2)
Earned premiums, net of reinsurance	1,422.7	1,427.9	1,336.5	1,268.9	1,257.3	1,219.3	1,175.2	1,189.0	1,147.3	1,154.9	1,122.3	1,132.9
Other insurance related income	1.7	7.1	1.8	1.3	2.9	1.5	2.9	7.4	3.9	3.9	4.2	2.0
Claims incurred, net of reinsurance	(1,073.6)	(1,059.8)	(1,157.9)	(1,026.9)	(929.6)	(930.7)	(922.8)	(996.3)	(952.3)	(946.3)	(1,006.4)	(1,129.7)
Sales cost	(99.9)	(86.0)	(92.8)	(94.7)	(88.6)	(76.9)	(101.5)	(93.3)	(86.5)	(79.8)	(71.7)	(65.3)
Administration cost	(63.8)	(64.7)	(59.7)	(67.3)	(60.7)	(46.8)	(81.8)	(71.0)	(46.0)	(56.0)	(48.3)	(61.0)
Commission from reinsurer	30.2	32.7	13.4	26.6	37.1	31.4	35.6	26.2	13.6	18.9	23.0	(2.3)
Other insurance related expenses	(5.4)	(1.6)	(7.9)	(5.3)	(4.1)	(6.4)	(12.8)	(0.9)	4.9	1.7	(4.3)	2.9
Technical result	210.1	248.5	31.6	101.2	211.4	189.8	92.0	53.6	80.9	93.4	18.8	(120.6)
Other income/costs	(16.0)	(13.3)	(14.4)	(15.3)	(11.1)	(12.7)	(17.2)	(19.1)	(14.4)	(17.1)	(16.3)	(8.3)
Net financial income	20.1	(164.9)	(9.2)	220.1	(0.3)	135.5	523.0	413.6	264.7	509.8	(322.8)	107.3
Profit before tax	214.3	70.4	8.0	305.9	200.0	312.6	597.8	448.0	331.2	586.0	(320.3)	(21.5)
Claims ratio, net of reinsurance	(1)	75.5 %	74.2 %	86.6 %	80.9 %	73.9 %	76.3 %	78.5 %	83.8 %	83.0 %	81.9 %	89.7 %
Expense ratio, net of reinsurance	(2)	9.4 %	8.3 %	10.4 %	10.7 %	8.9 %	7.6 %	12.6 %	11.6 %	10.4 %	10.1 %	8.6 %
Combined ratio, net of reinsurance	(3)	84.9 %	82.5 %	97.0 %	91.6 %	82.9 %	83.9 %	91.1 %	95.4 %	93.4 %	92.1 %	98.3 %
Gross claims ratio	(4)	77.1 %	73.7 %	83.3 %	85.6 %	73.4 %	77.3 %	74.6 %	82.3 %	80.6 %	80.7 %	85.5 %
Gross expense ratio	(5)	10.0 %	9.3 %	10.0 %	11.0 %	10.1 %	8.7 %	13.2 %	11.7 %	9.9 %	10.1 %	9.3 %
Gross combined ratio	(6)	87.1 %	82.9 %	93.3 %	96.6 %	83.5 %	86.1 %	87.8 %	94.0 %	90.5 %	90.8 %	113.2 %

(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