

Protector Insurance UK

Investor presentation – Manchester & London | 22 & 23 May 2023



Vision

The Challenger

Business Idea

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

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

Innovative/Open

Bold

Committed

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The UK Market

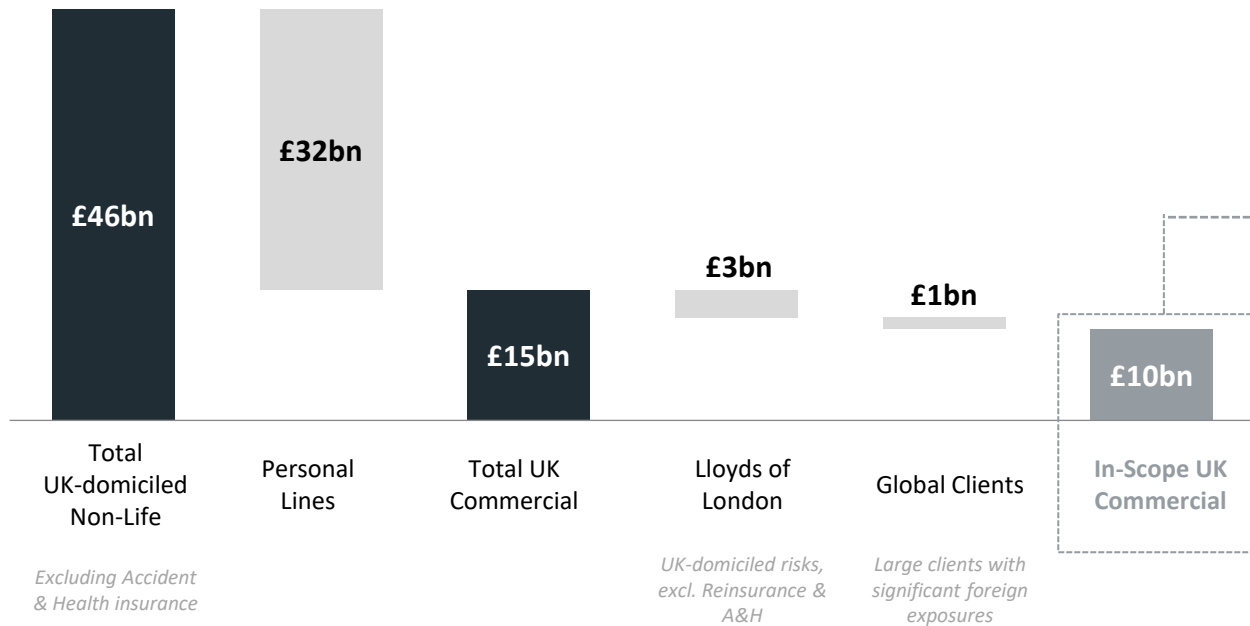
Overview



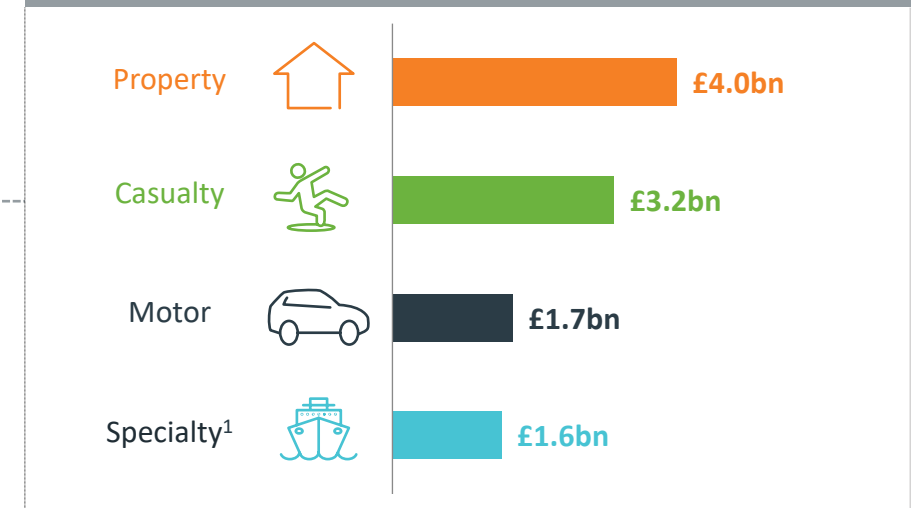
The UK Market – a £50bn opportunity

With circa £10bn in scope?

Breakdown of UK Non-Life Insurance Market | Total GWP (2016)

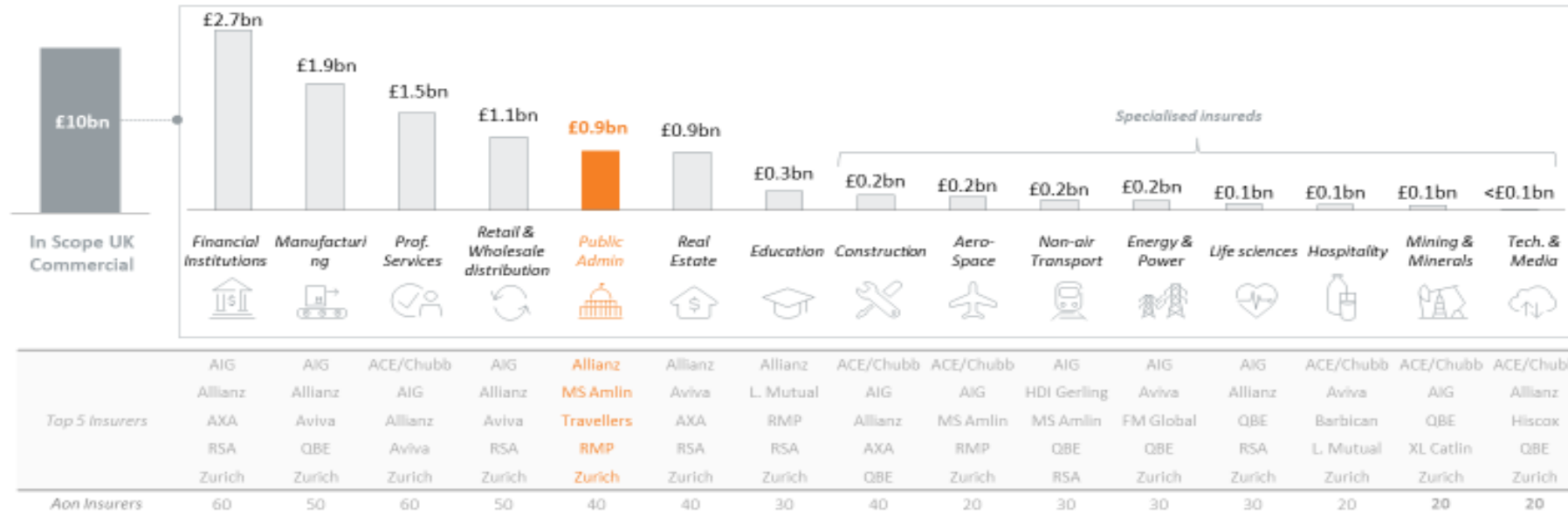


In-scope Commercial Market | Line of business breakdown



The UK Market – £10bn in scope

Comprising of many 'segments'



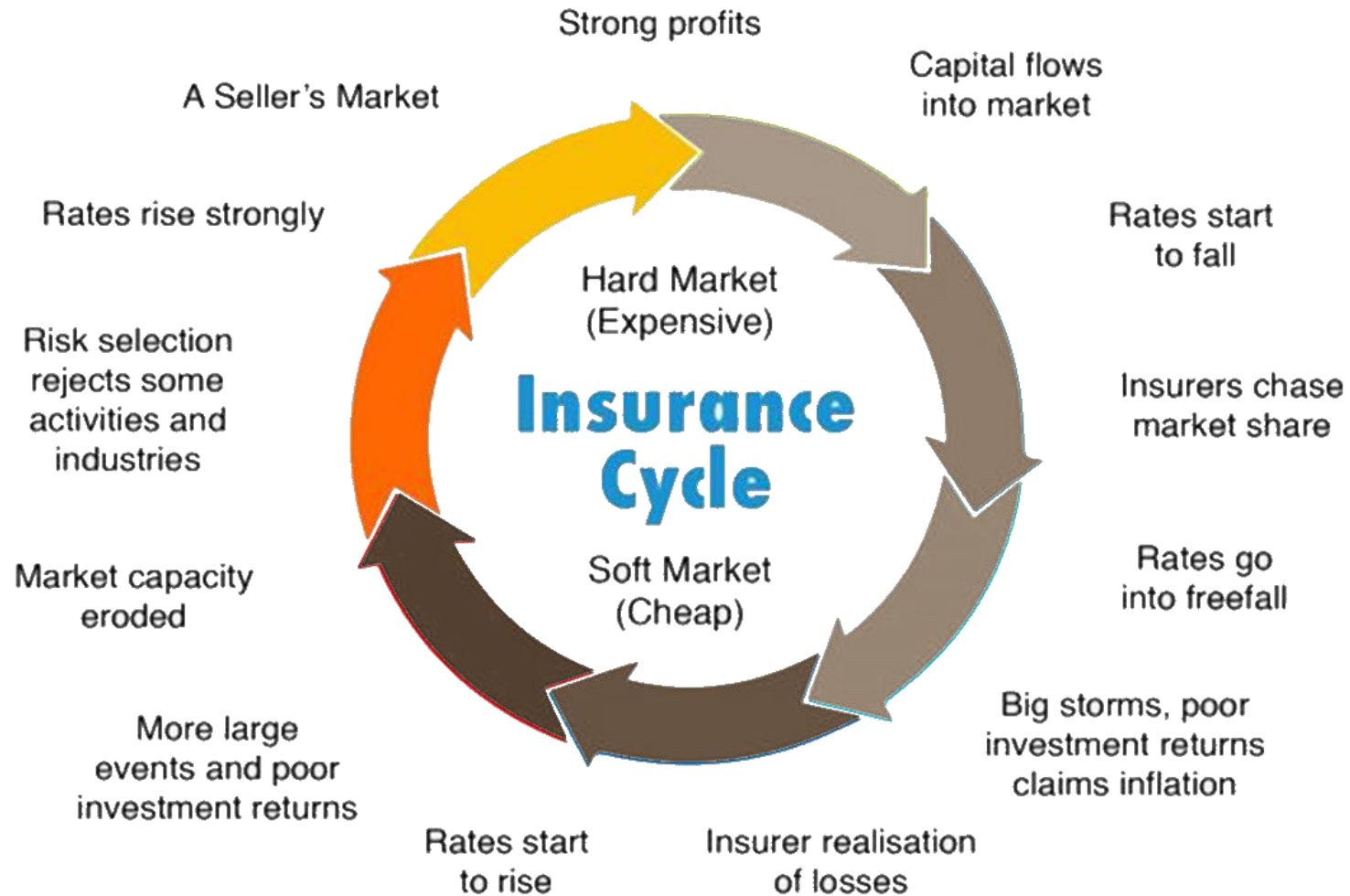
Our UK Market opportunity

A large volume that will expand as we diversify

Sector	Available GWP	In scope GWP	Protector UK share ('22)
Global	£1bn	Nil	Nil
UK Major Corporate UK Corporate UK Commercial	} £8bn	£1bn £2bn	} £89m
SME <£10k GWP	£2bn	Nil	Nil
Personal lines (non life)	£30bn	Nil	Nil
Public Sector	£900m	£350m	£43m
Social Housing	£250m	£200m	£46m

A cyclical Market

Public = Orange & Commercial = Yellow



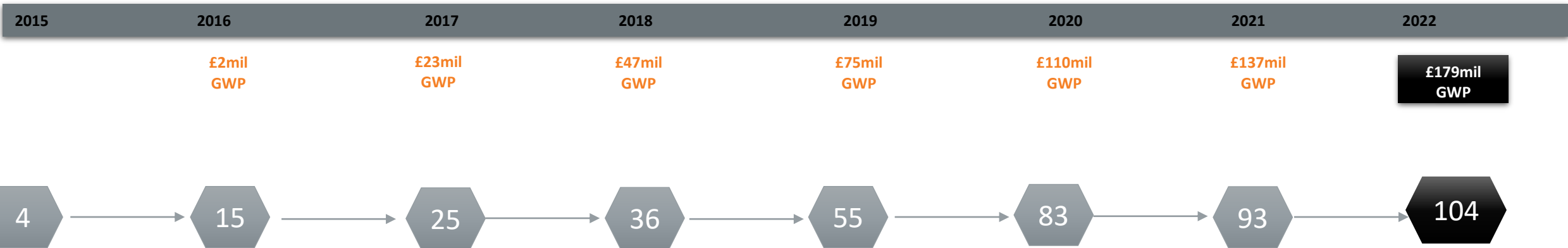
Year 7 update

Good progress – Tailwinds in Housing Market



GWP 250m in 10 Years

Disciplined growth / investment in people



2022 Highlights

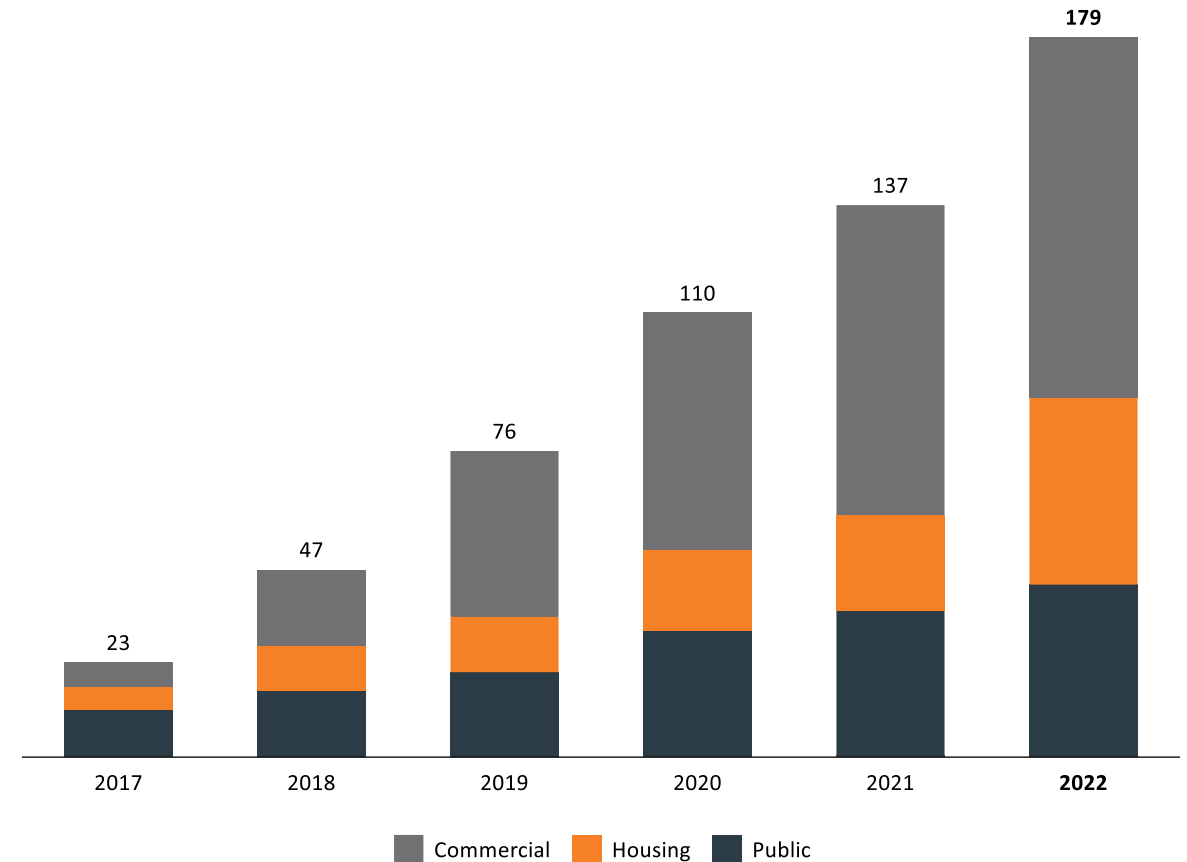
On track, ahead of plan – with a positive outlook

Company highlights:

- Combined ratio: 89.4%
- GWP: 7 098 MNOK (£575M)
- Solvency ratio 206%
- Profit after tax: 1 379 MNOK (£112M)

UK Highlights:

- Combined ratio 88.8%
- 30% growth in local currency – disciplined
- Continued 'One Team' focus as the forefront of our culture
- Focused claims handling



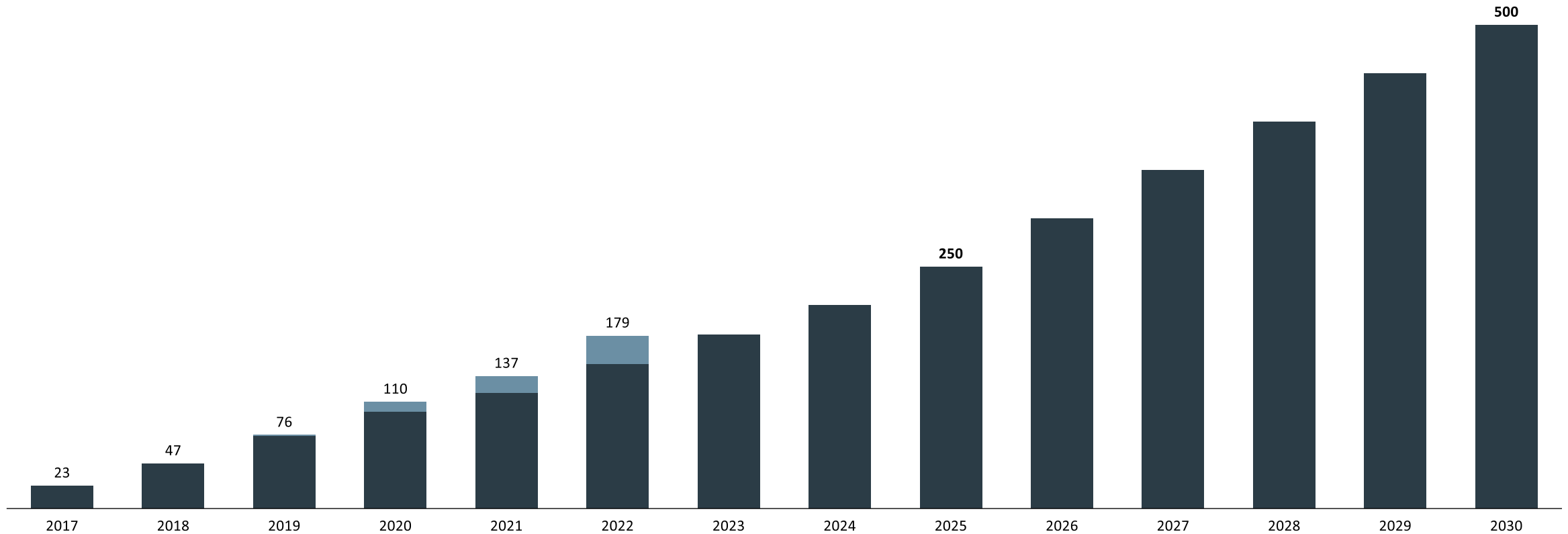
Planning for the future – starting 2023 ahead

Understand, adjust and move forward



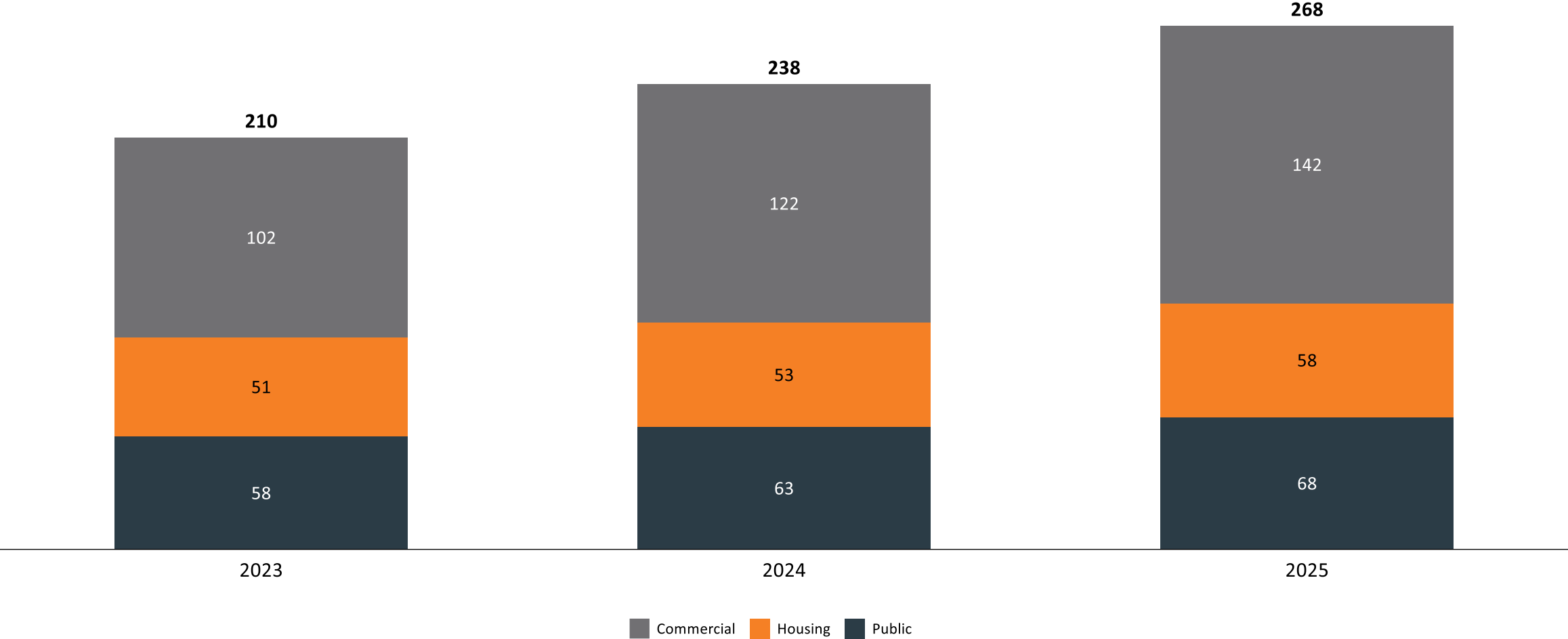
Follow the Protector philosophy

£250m in 10 years – Then double in 5?



The journey ahead – based upon 2022 results

£267m by 2025



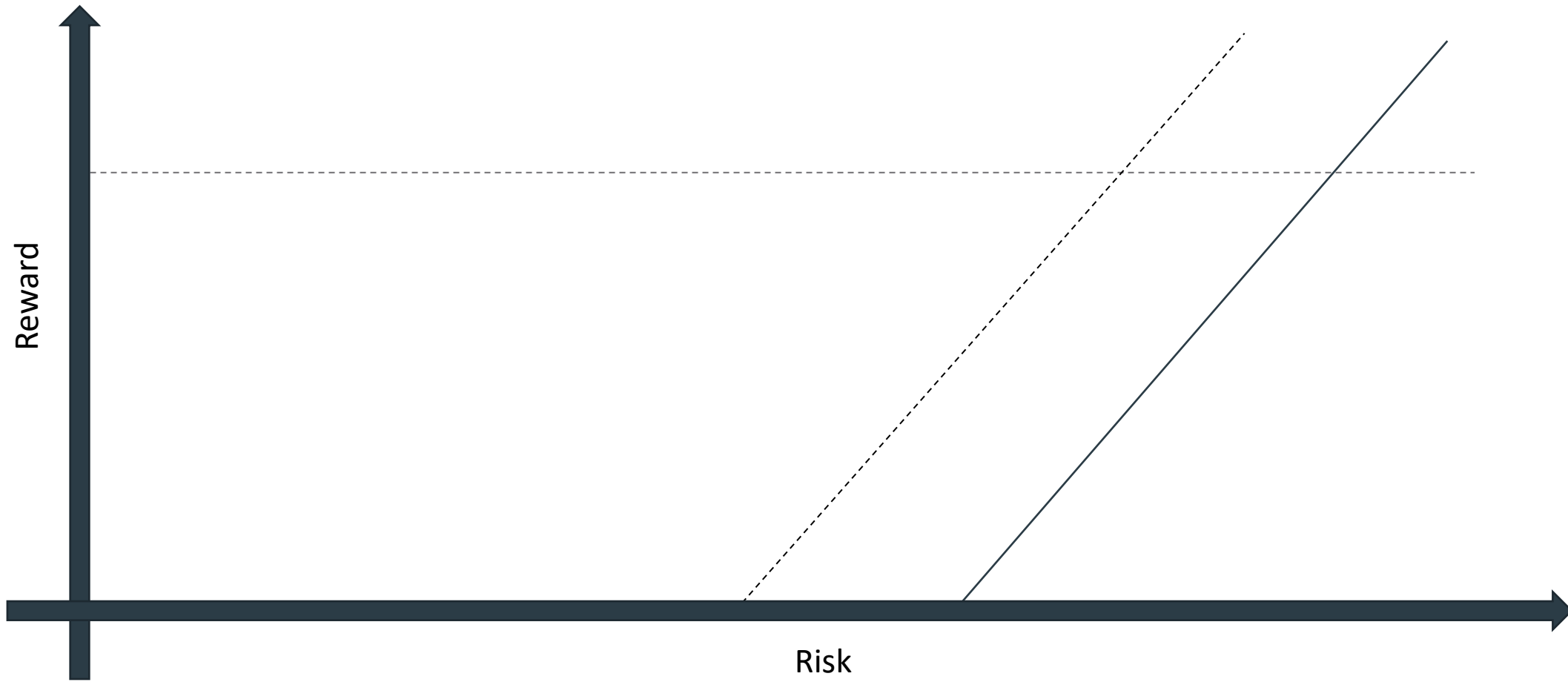


Public Sector & Housing strategy

Build & grow

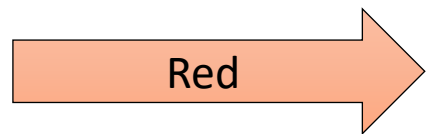
Public Sector & Housing strategy

Focus on our Hedgehog – £100m to £200 – but gradually expand into the right areas



Public Sector & Housing

Various colours of our 'hedgehog'



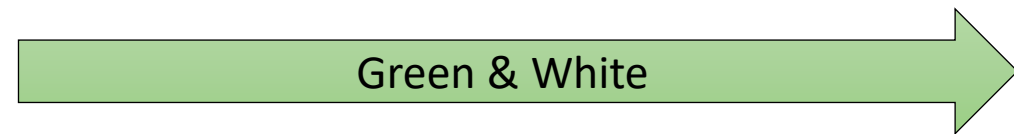
Red

£100m
No-go



Yellow

£150m
For the right clients



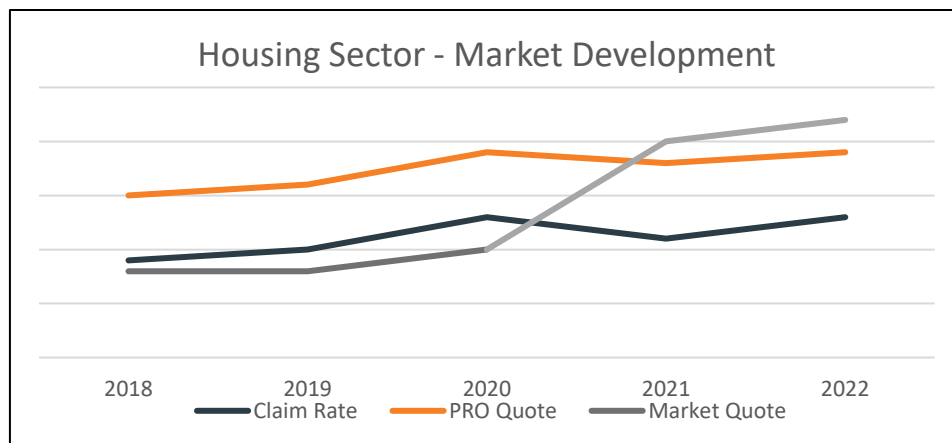
Green & White

£550m
Bread and butter

PSH exceptional GWP growth Q1 & April 1st 2023

Overnight success... that was 5 years in the making!

- Q1 in the UK is small and boring from the outside – ‘hunting mindset’ on the inside
- 2 times the volume quoted YTD 2023 compared with historic average – £100M+ vs £50M
- 3 times the count of policies won YTD 2023 compared with historic average – HR 60% vs 20%
- Project ‘S’, and 2023 is far from over
- The Personnel Idea has been and still is the key focus for this team – just getting started
- Now *TIME* for Productive Paranoia



PSH Results 2023	Q1	April
GWP (£M)	£10	£107
❖ Renewal (Rnwl Rate)	£7 (117%)	£48 (134%)
❖ New Sales	£3	£60
Net claim%	64.1%	



A wide-angle, low-perspective shot of a modern industrial factory. The scene is filled with complex machinery, including several robotic arms with orange and grey components. The ceiling is high, with a network of steel beams, pipes, and overhead lighting. The floor is dark grey concrete with prominent yellow safety lines. In the background, a bright light source creates a lens flare effect, illuminating the space. The overall atmosphere is one of a busy, high-tech manufacturing environment.

Commercial Sector strategy

Broaden & expand

Commercial Sector

Who are we and where do we want to go next?

What we are Good at now:

Underwriting “specialty” risks

- UK Risks > £50k GWP
- Green - Yellow
- Agile response
- UW, RM & claims expertise

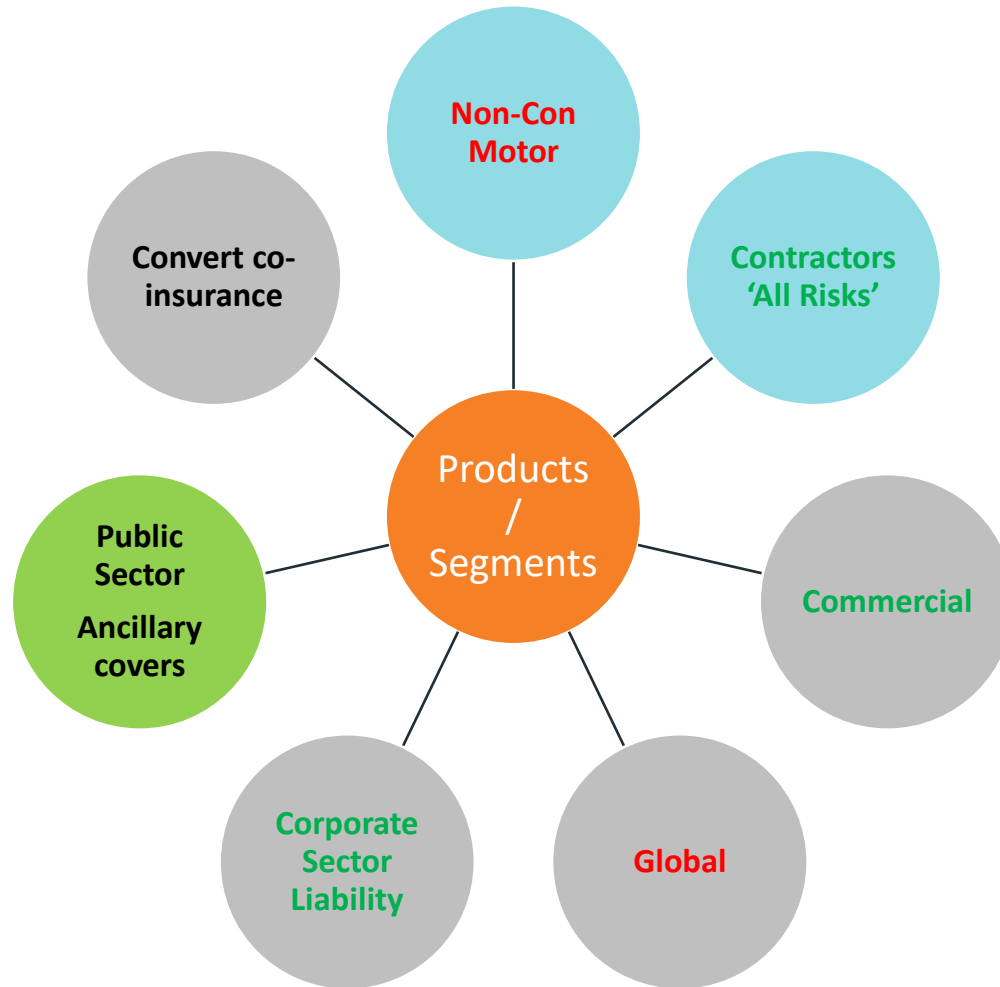
We want to get better at in 2023:

Underwriting “simpler” risks

- Higher volume - £10k + GWP, to start
- White+ industries
- Be more agile
- Large Scale U/W process – But still the best

The next part of the journey

Strategic development & distribution growth



Rationale:

- Size of opportunity?
- Level of risk?
- Alignment to core strategy / values?
- Ease of access?
- Ability to differentiate?



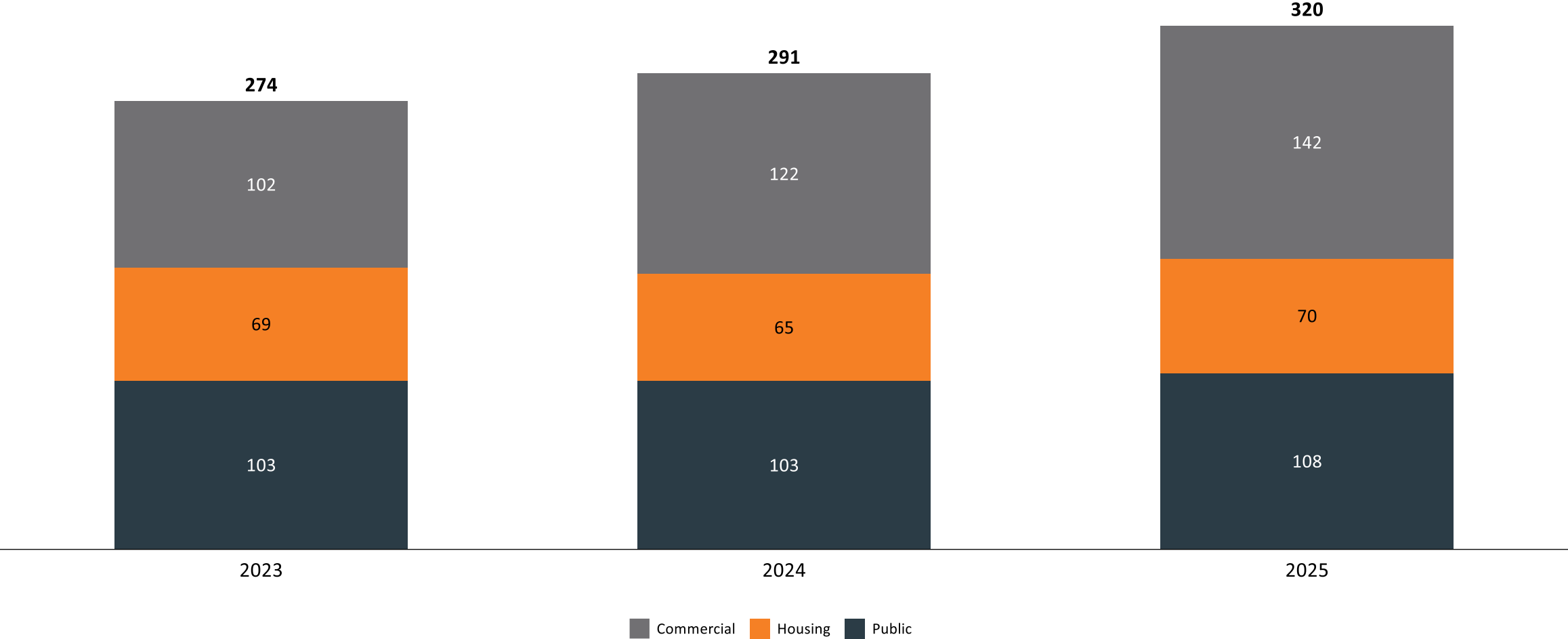
Planning for the future – 2023-2030

Same destination, different journey



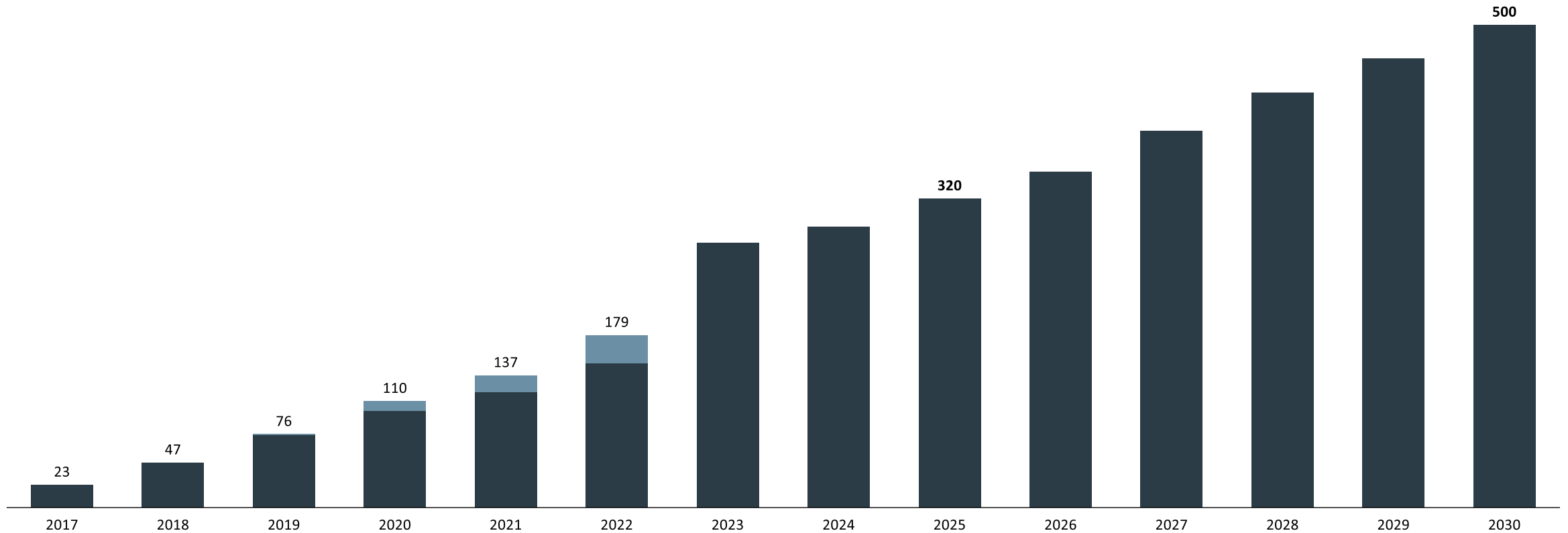
The journey ahead – revised

£320M by 2025



2030 Plan

Maintain discipline – Focus upon profitability



UK Regulatory Status

Protector Insurance – Authorised 3rd country branch

After a comprehensive regulatory application process, which included substantiating Protector Insurance’s ability to meet both the PRA Threshold Conditions and the FCA Threshold Conditions, which are considered the minimum requirements that a firm must satisfy to be and remain authorised within the UK.

Protector Insurance was formally granted 3rd country branch status with effect from: 26th May 2022.

Scope of UK permission:

- Effecting contracts of insurance and carrying out contracts of insurance
- Accepting deposits
- Agreeing to carry on a regulated activity

PRA Threshold Conditions:	FCA Threshold Conditions:
Legal Status – must be a body corporate.	Effective supervision – must be capable of being effectively supervised by the FCA.
Location of offices – must maintain its registered office in the UK.	Appropriate non-financial resources – the firm’s non-financial resources must be appropriate in relation to the regulated activities it seeks to carry on, having regard to the FCA’s operational objectives.
Prudent conduct of business – must conduct its business in a prudent manner (inc. having appropriate financial & non-financial resources).	Suitability – ‘Fit & Proper’; The firms management have adequate skills and experience and act with integrity. The firm has appropriate policies / procedures in place and the firm appropriately manages conflicts of interest.
Suitability – must satisfy PRA satisfy fitness and propriety evaluation.	Business model – the firms strategy for doing business is suitable for a person carrying on the regulated activities it undertakes or seeks to carry on and does not pose a risk to the FCA’s objectives.
Effective supervision – must be capable of being effectively supervised by the PRA.	