

Protector Forsikring ASA

ABG SC Nordic Insurance Trip | May 23rd 2023



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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

Bold

Committed

Protector Forsikring ASA

ABG SC Nordic Insurance Trip | Agenda

- 1 Protector at a glance
- 2 UK - A disciplined Team journey
- 3 Investments and Capital Allocation
- 4 Q1 and April 1st 2023 update
- 5 ESG Responsibility
- 6 Q&A

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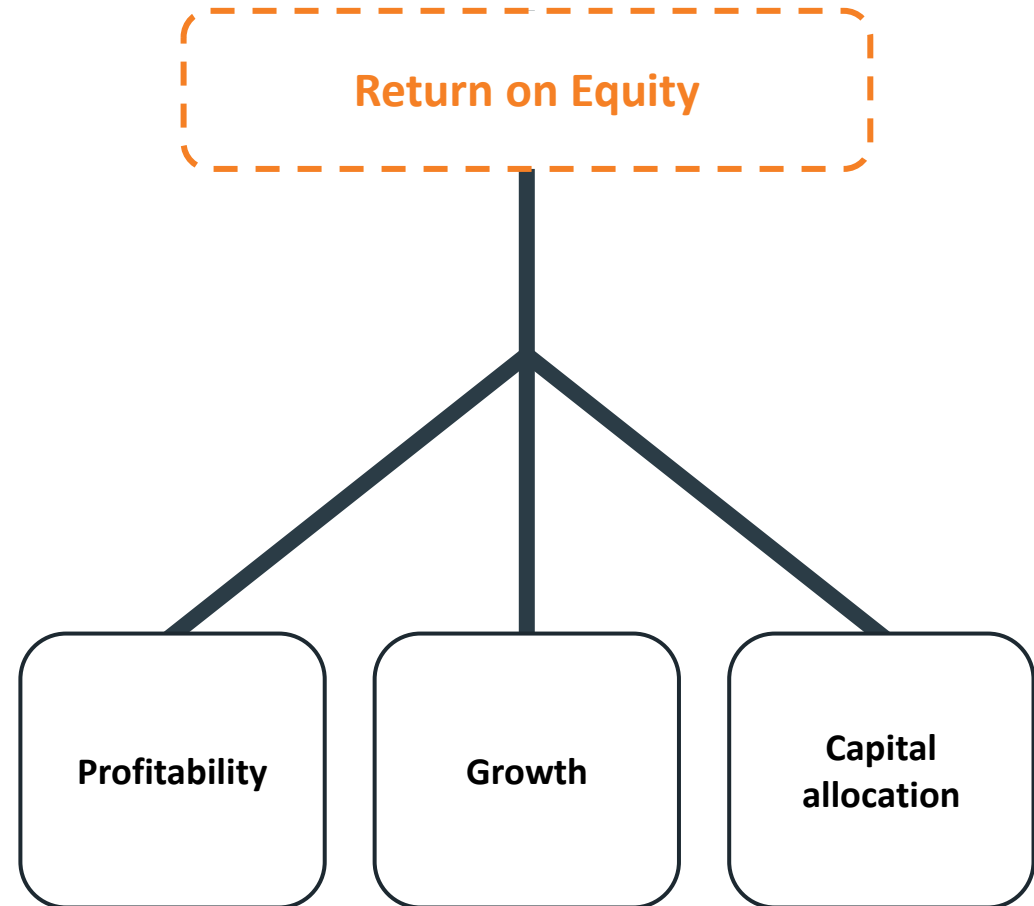
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Historical to date success story

The Challenger in Scandinavia and UK

- Cost leadership within our markets
- HTD combined ratio¹ at 92.7% – 90-92% long-term target
- Growing organically from 0 to NOK 7 bn
- Geographic diversification, reaching critical mass in 4 out of 5 countries
- UK ahead of target – a disciplined team journey
- HTD strong investment return



¹ Combined ratios as defined within NGAAP – figures from before 2021 not restated following IFRS implementation

Culture eats strategy for breakfast

Cost and quality leadership should lead to profitable growth and a top 3 position

Strategy

- Broker distribution only
- USP: easy to do business with, commercially attractive and trustworthy
- Competitive prices (supported by cost leadership)
- Market segments – public sector, commercial and affinity
- All Property and Casualty products

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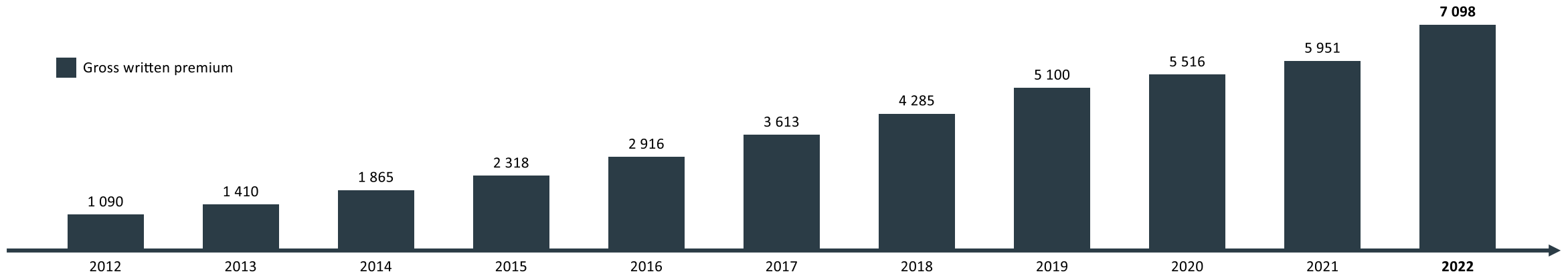
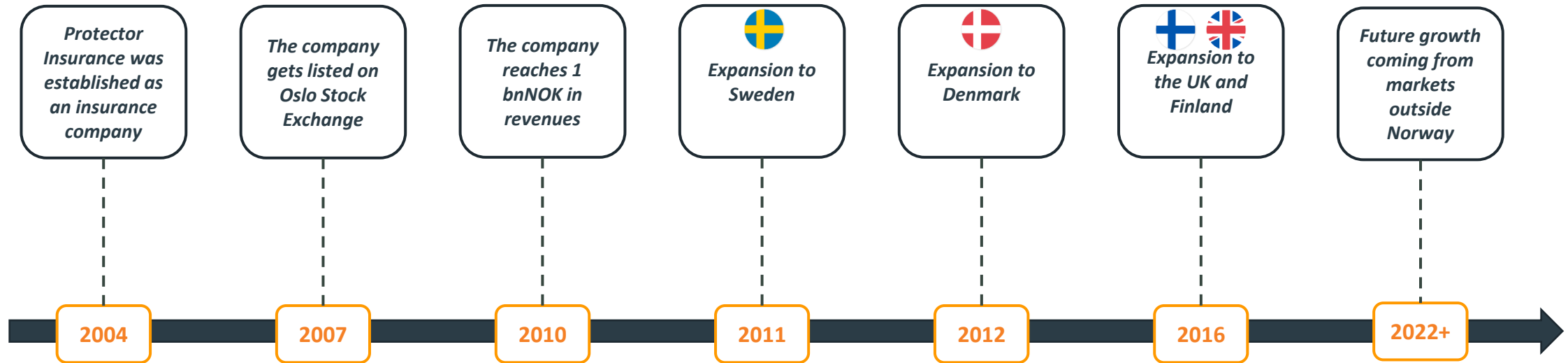
Innovative

Bold

Committed

Organic growth from 0 to NOK 7bn

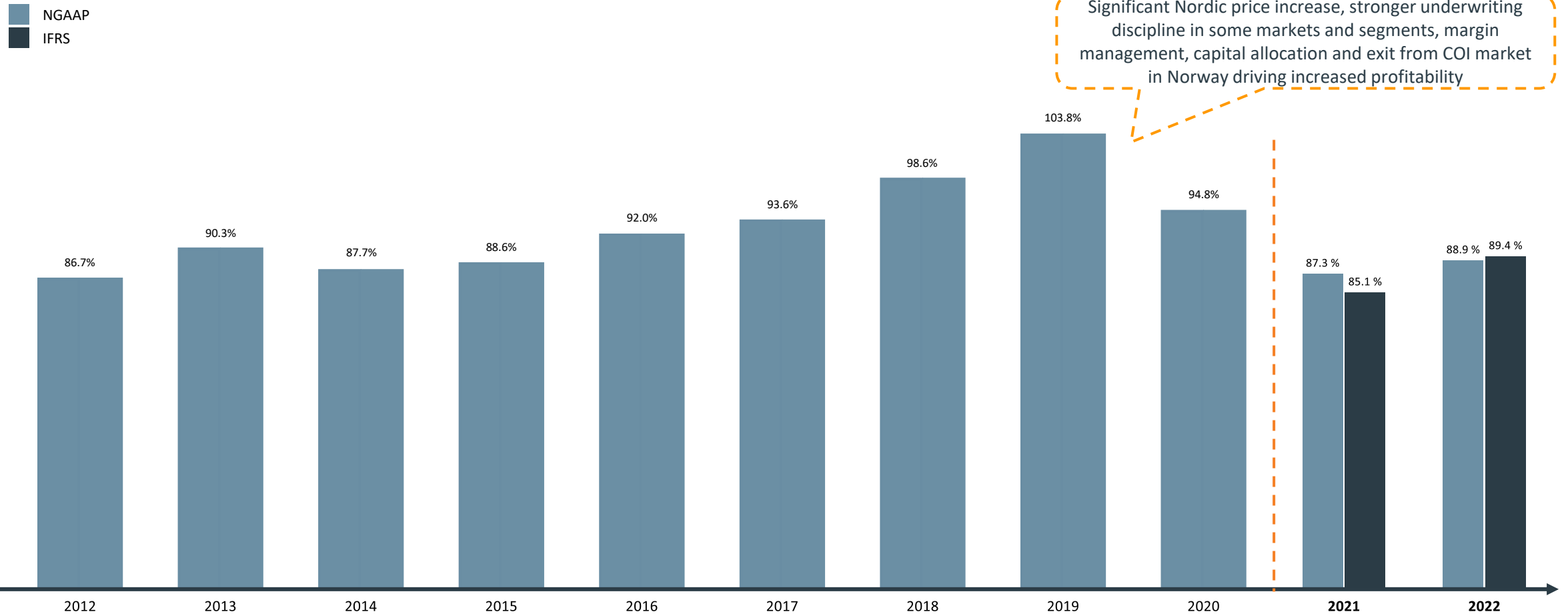
Balancing risk-taking and discipline



Profitability back on track

Premium increases and de-risking

Development in (net) combined ratio¹



¹ Restated combined ratios as defined within IFRS from 2021 onwards

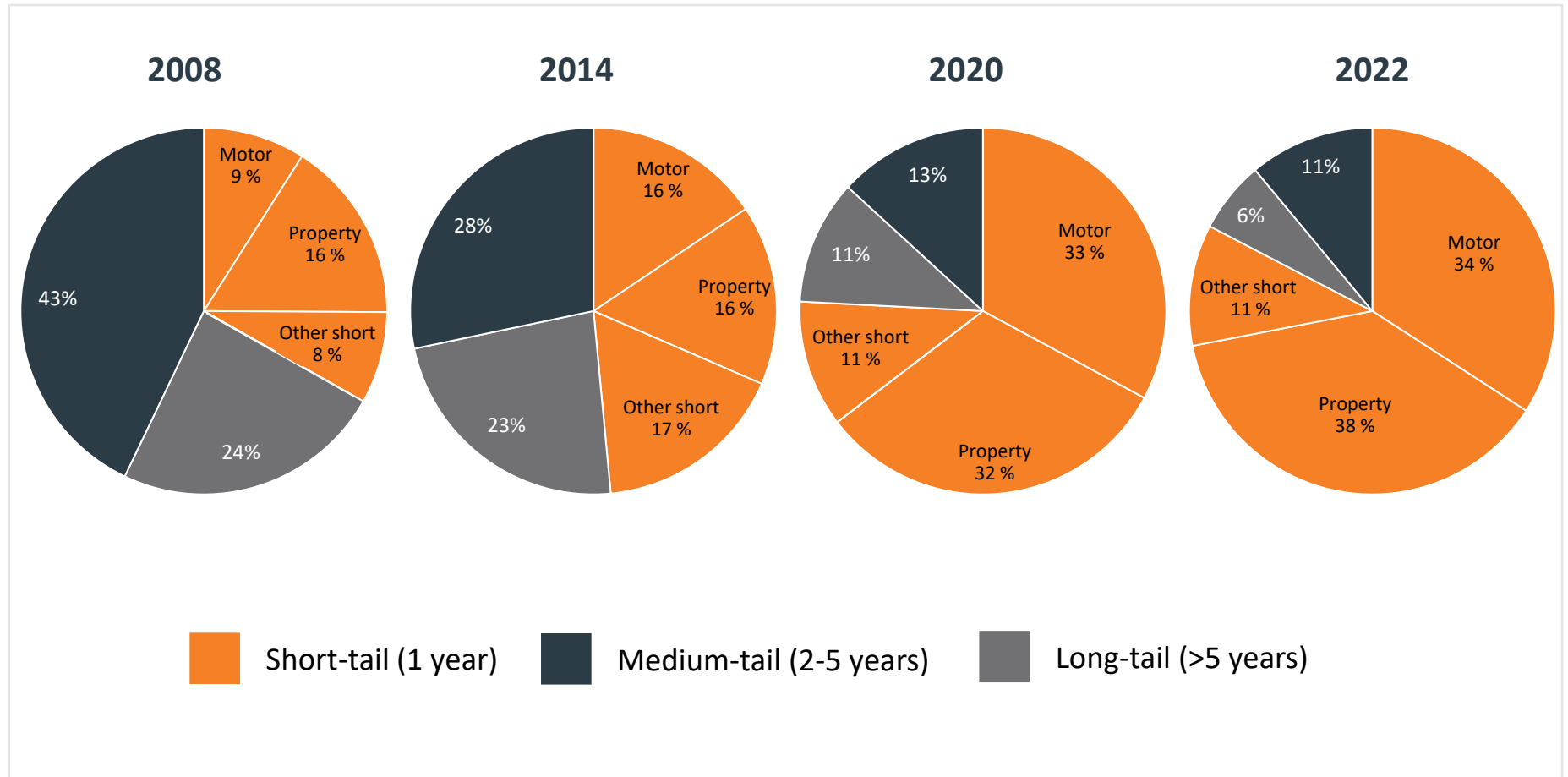
Product mix development⁽¹⁾ – shifted towards short tail

Reduced risk profile and reduced capital consumption

Comments

- Short tail from 34% in 2008 to 83% in 2022
- Long tail attractiveness decreasing with declining interest rates

Increased exposure towards short tail over the years



Note: (1) Including change of ownership insurance (COI)

Top 3 in the segments we enter

Market leader in Public Nordics and motor fleet Nordics

P&C Nordic



Nr. 1 Motor fleet Nordic



Nordic municipalities



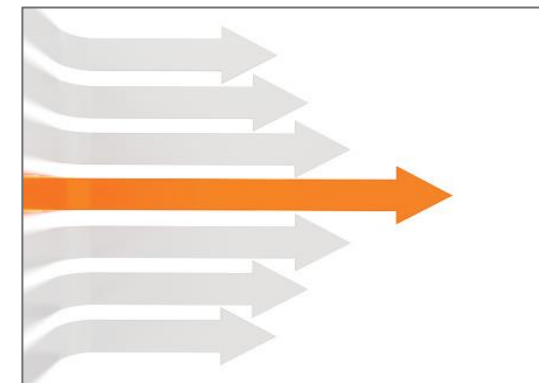
Nordic bus market



Public sector UK



Many others



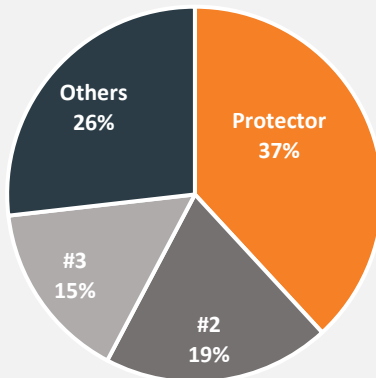
Nordic market position

Market share at 12% – opportunities in Public Housing and Motor

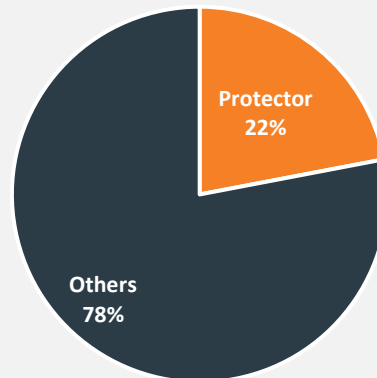
- Public sector is dominated by 2-3 insurers in each market.
- Mutual insurers are much more represented in all markets.
- Cost efficiency is critical to succeed.
- Commercial and Affinity is dominated by 3-4 local insurers.
- International subsidiaries are focusing on niches.
- Cost and quality is key for profitable growth.

Public Sector – NOK 3 bn – market leader by far

Municipalities

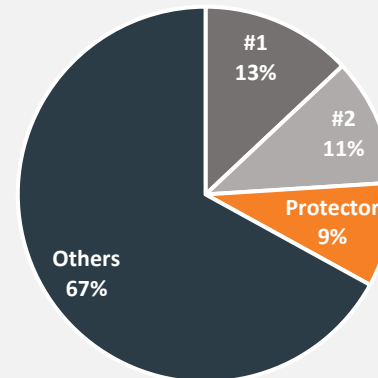


Housing

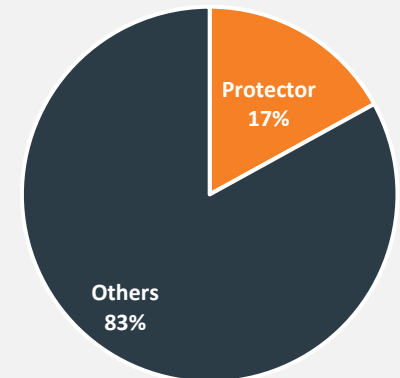


Commercial and Affinity – NOK 30 bn – top 3

Commercial & Affinity

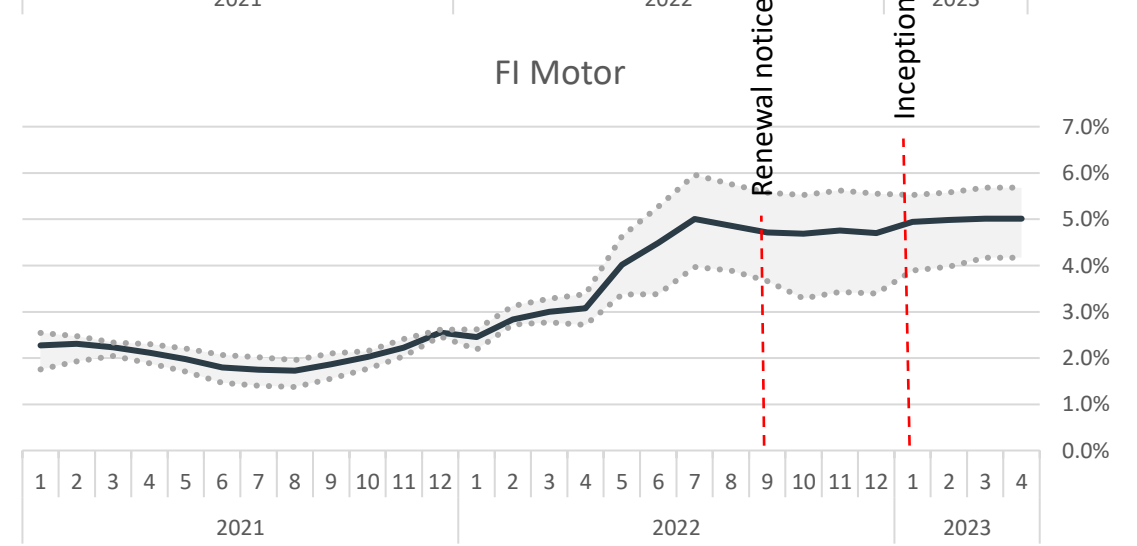
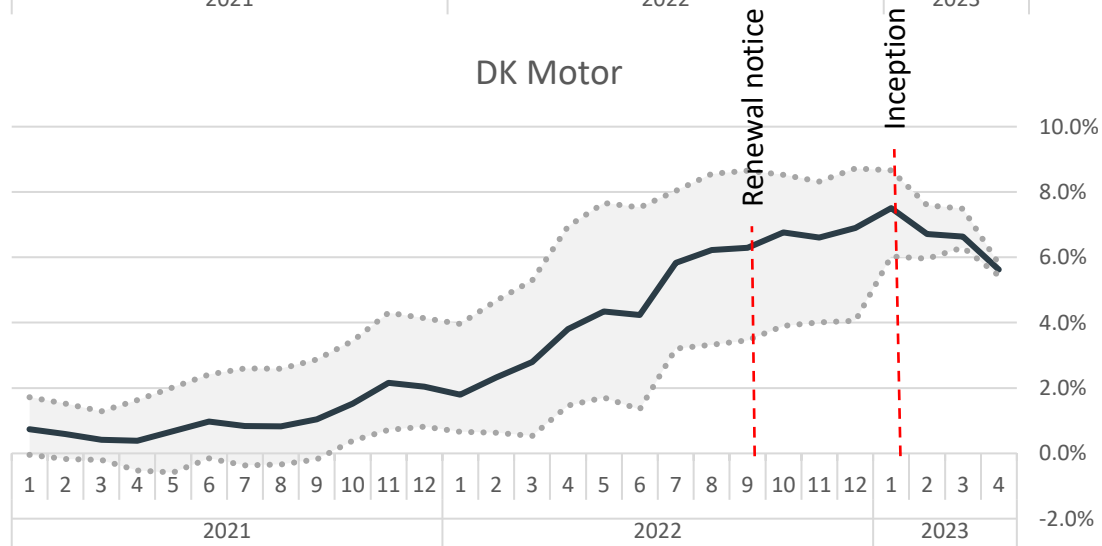
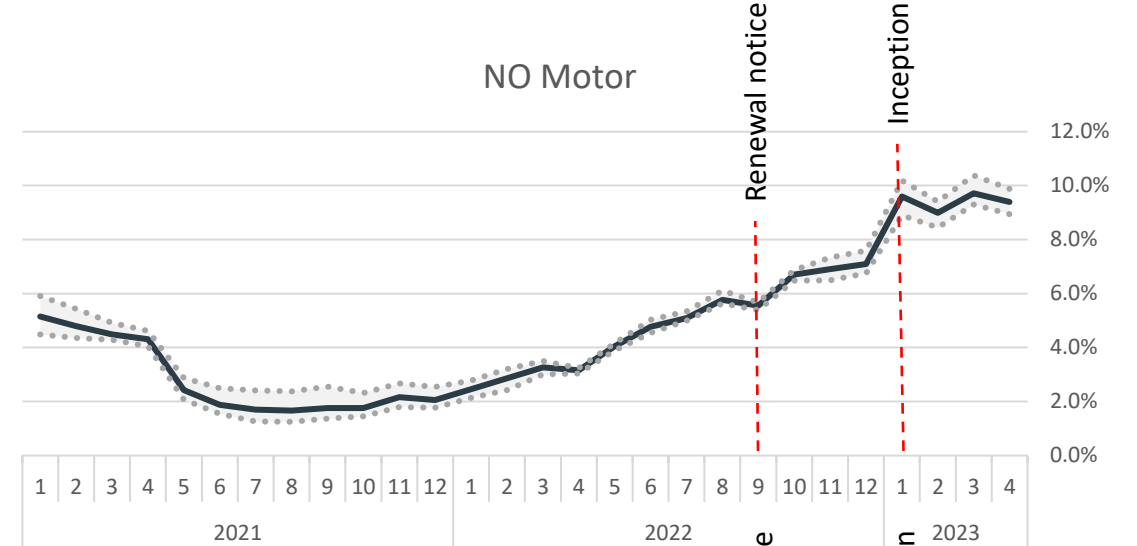
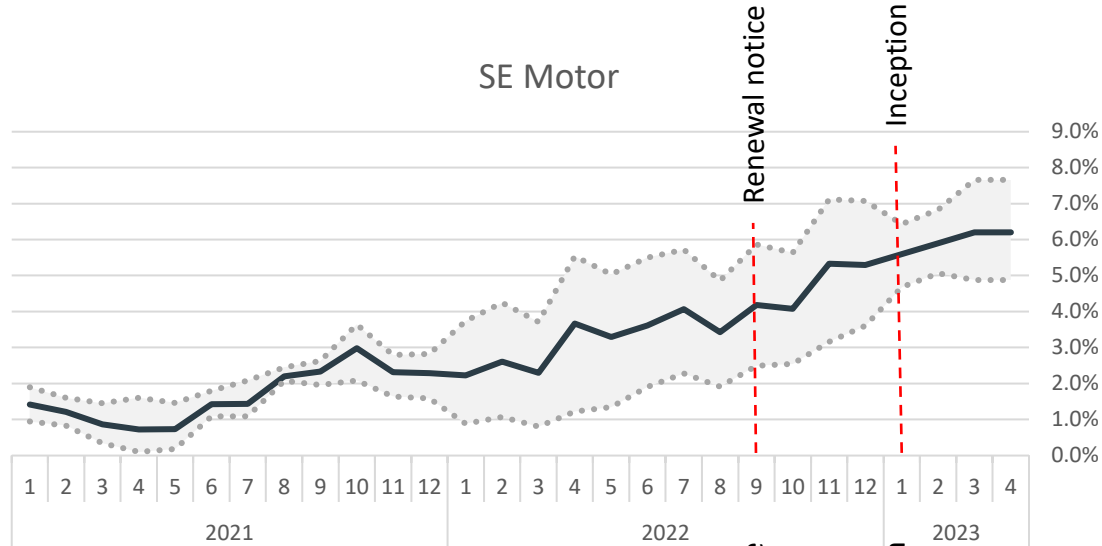


Motor



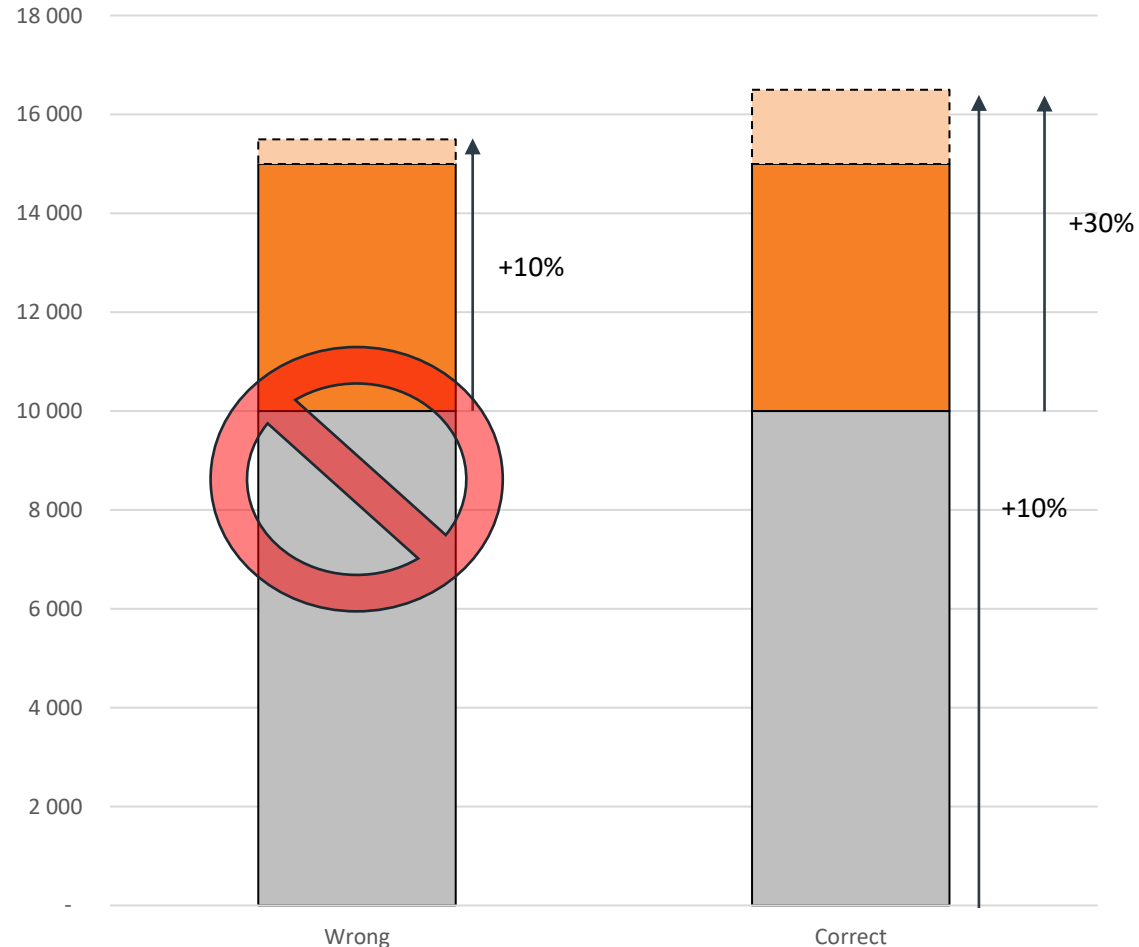
Inflation

Increasing inflation results in under estimation



Deductible + Inflation

Effect of 10% inflation on a 5.000 DKK claim with 10.000 DKK deductible



■ Inflation

■ Incurred

■ Deductible

Inflation has previously only been applied to **Incurred**, which is wrong.

When applying inflation **ground up** the effect of inflation is even larger than previously thought.

3-5% on portfolio level in NO/DK/FI. 1-2% in SE since most deductibles are in price basis amounts, PBB.

Additional effects from claims below deductible creeping over the deductible should have a small effect <0,3%.

Action: Adjust renewal and UW models.

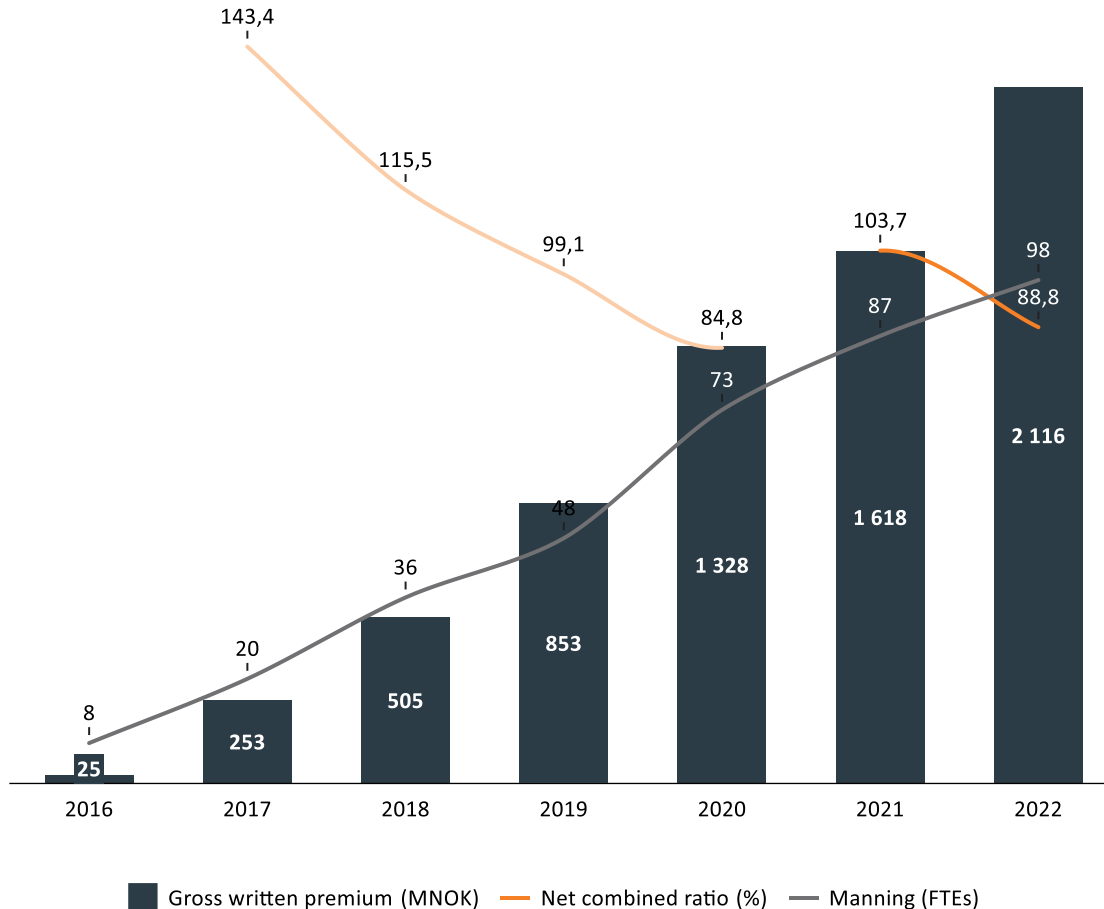
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A disciplined Team journey

On target – optimistic & cautious



- Culture is key
 - Up-front investment in people for future
- Quality leader 5th time running
- Underlying profitability is within the expected range for the UK
- Disciplined growth
 - Selective Underwriting – under constant review
- Critical mass approaching
 - Early focus upon costs/scale

* Combined ratios as defined within NGAAP for 2017-2020, restated combined ratios as defined within IFRS from 2021 onwards.

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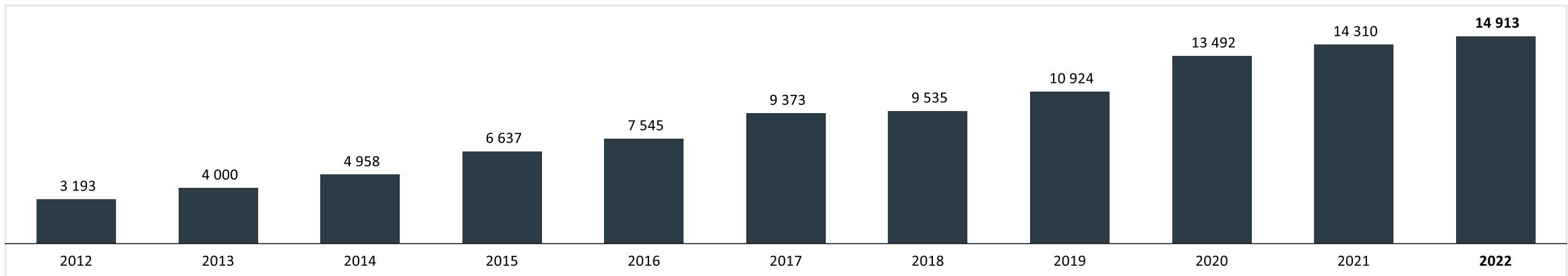
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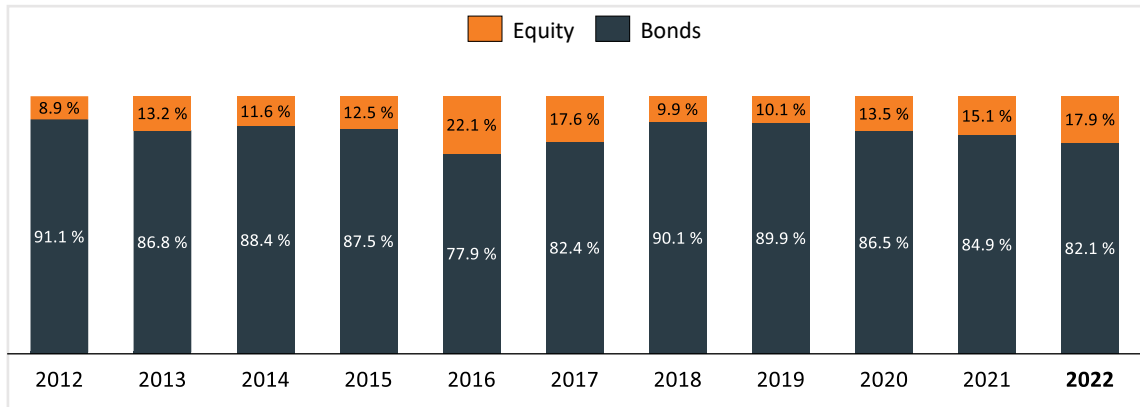
Investment portfolio heavily weighted towards bonds

Priority #1 is to never allow risk for solvency issues

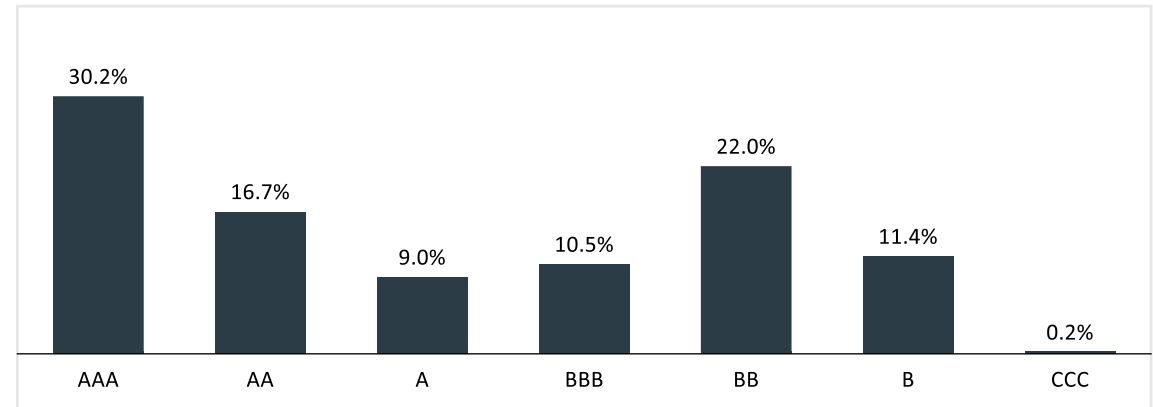
Development in assets under management (MNOK)



Equity vs Bond portfolio split



Bond portfolio rating composition Dec. 31st 2022⁽¹⁾



Notes: (1) > 55% officially rating and <45% Protector shadow rating

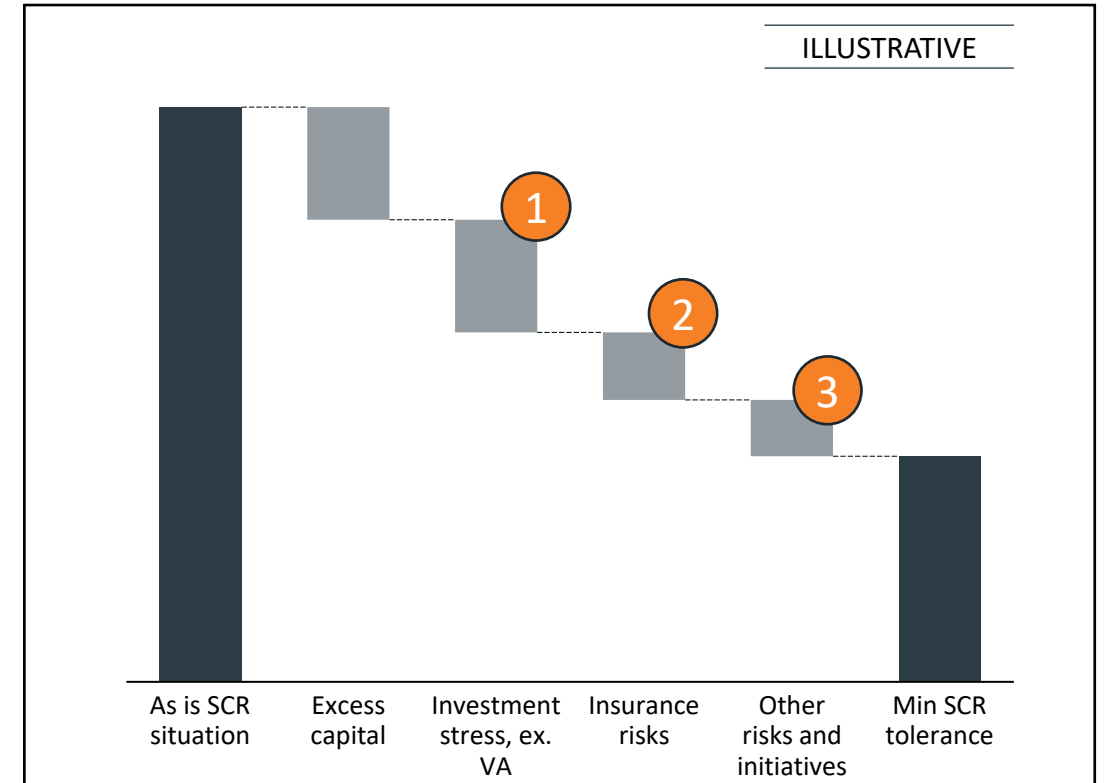
Risk and capital management process

Controlling all company risks and historical investment stress

Main objectives

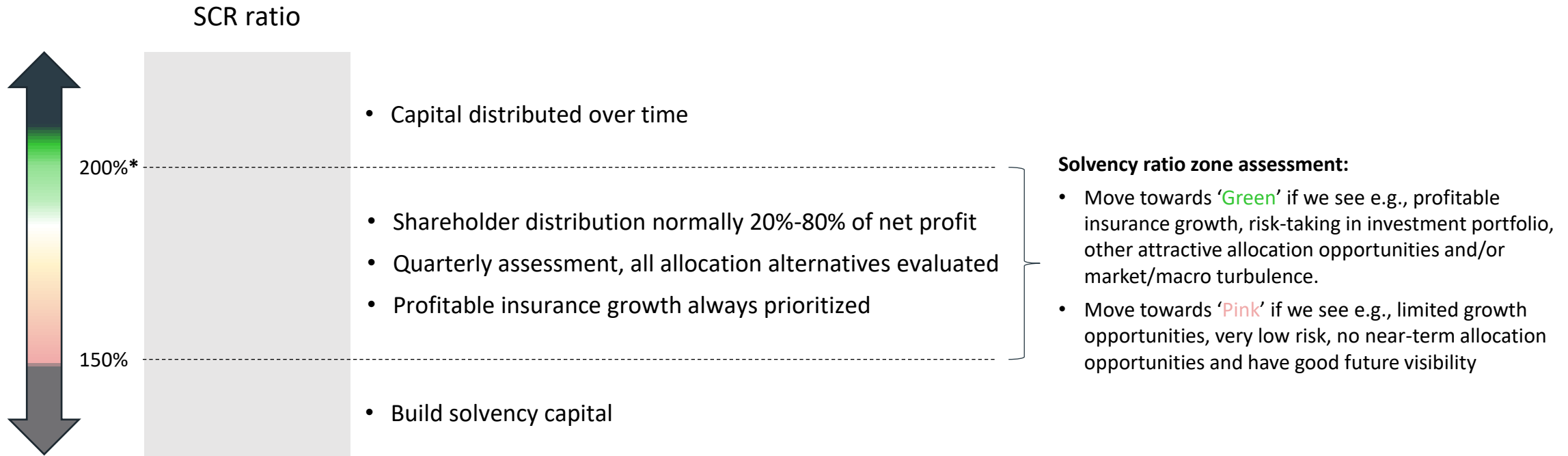


Three main risk categories



Flexible shareholder distribution policy

Quarterly assessment of capital position vs. capital need



*** Increase in upper level:**

- Prolonged changes in risk profile
- Solvency-based reinsurance agreement not renewed
- Stricter internal stress testing
- Near-future allocation opportunities/ turbulence

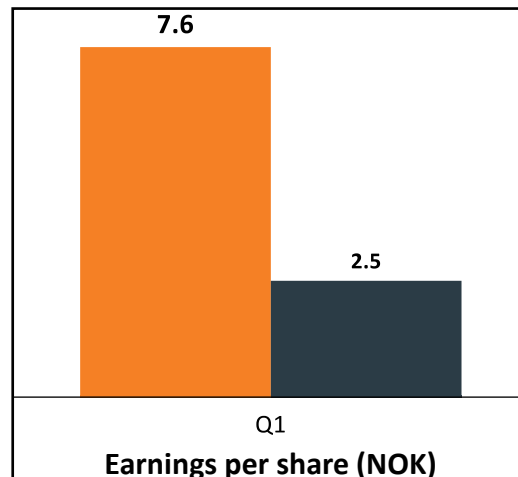
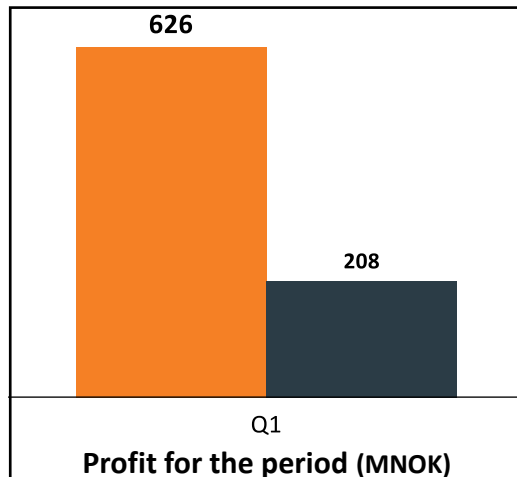
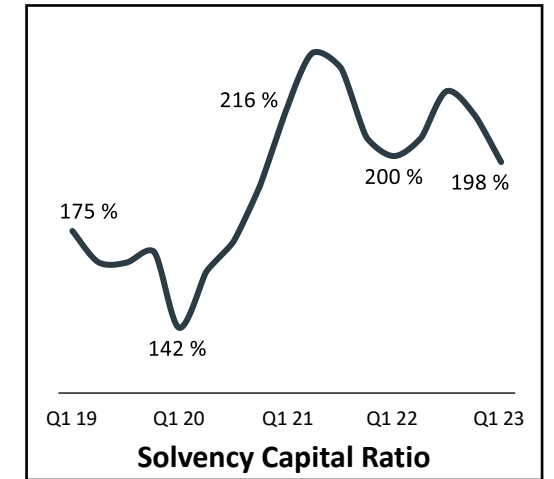
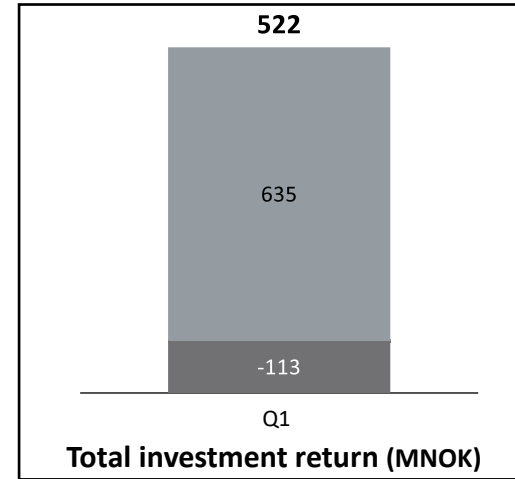
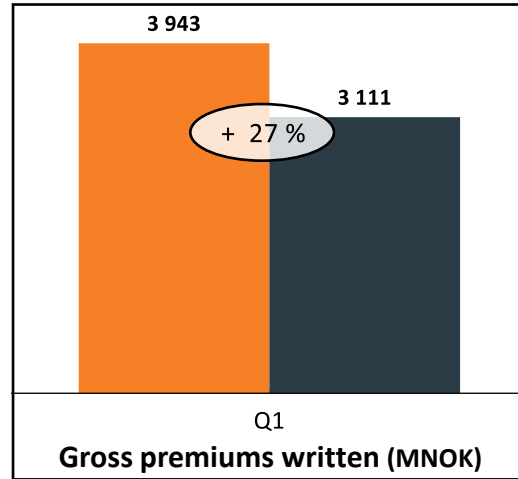
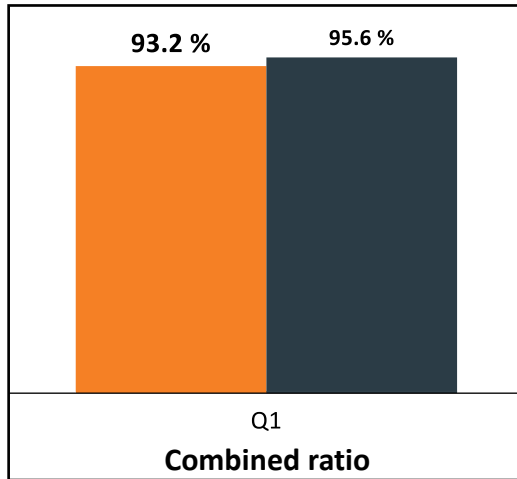
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Highlights Q1 2023

Combined ratio at 93.2 % | Total investment return of 522 | EPS at NOK 7.6



Other highlights:

- MNOK 661, or 4.3 % return on assets under management (AUM)
- April 1st 2023 gross premiums written growth in UK Public Sector and Housing Associations of MGBP 72
 - Consistent underwriting approach and risk appetite
- Full IFRS accounting implemented this quarter
 - No solvency effect
- Special dividend of MNOK 165 or NOK 2 per share

UK growth April 1st | Public Sector & Housing

Extraordinary high new sales and renewal rate above 100 %

- Renewal rate above 100 %
 - Low churn
 - Inflationary adjustments
 - Targeted rate adjustment for poor performers
- All time high new sales
 - Hardening market (change in competitor behaviour) allowing higher hit rates
 - Underwriting new sales with stabile margin expectations
- High property share driven by market conditions
 - Stabile and consistent risk appetite
- Growth volatility should be expected
 - 1.4.23 is a combination of 'Long term agreements' and 'one year deals'

MGBP, Gross premiums written, April 1st

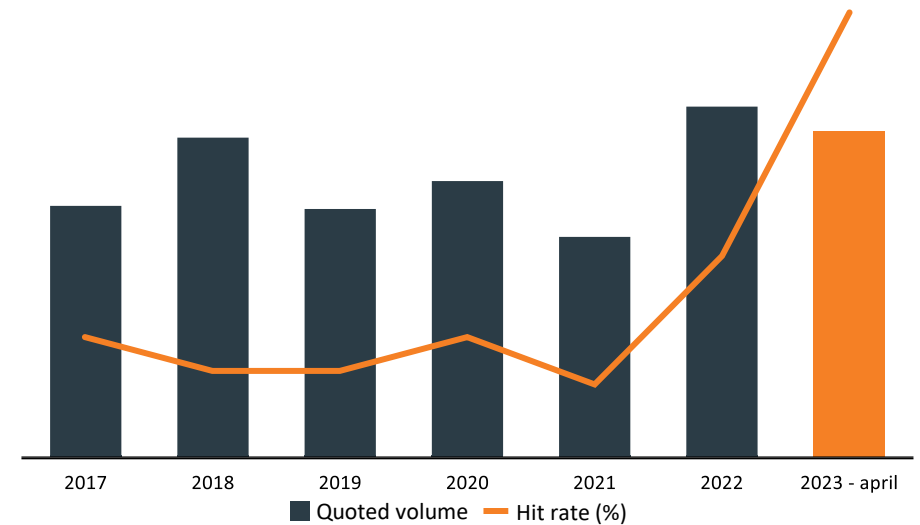
Product	2023	2022	Growth	...LCY%
Property	90	24	66	273%
Liability	12	7	4	60%
Motor	5	4	1	28%
Public & Housing, UK	107	35	72	202%

Public Sector & Housing | Large Core Segments

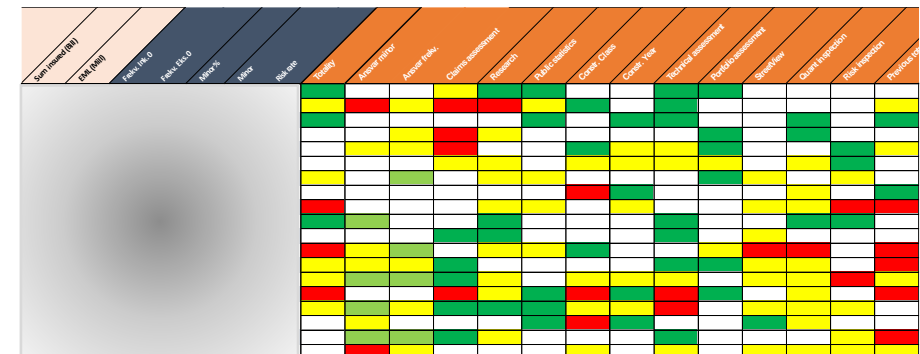
Cyclical market, high level of expertise

- ≈ MGBP 90 p.a. quoted in the segments
 - 1st of April is a significant renewal date in the UK
- Hardening market since 2021
 - Consistent underwriting approach and risk appetite
- Prepared for strong growth in 2023
 - Margin expectations remain stable and in line with long term targets
 - Short term outsourcing of claims handling
 - High recruitment activity
 - New clients with similar risk profile as portfolio
- Our long term ambition of 'top 3' in our segments remains the same

Hit rates



Consistent Underwriting methodology

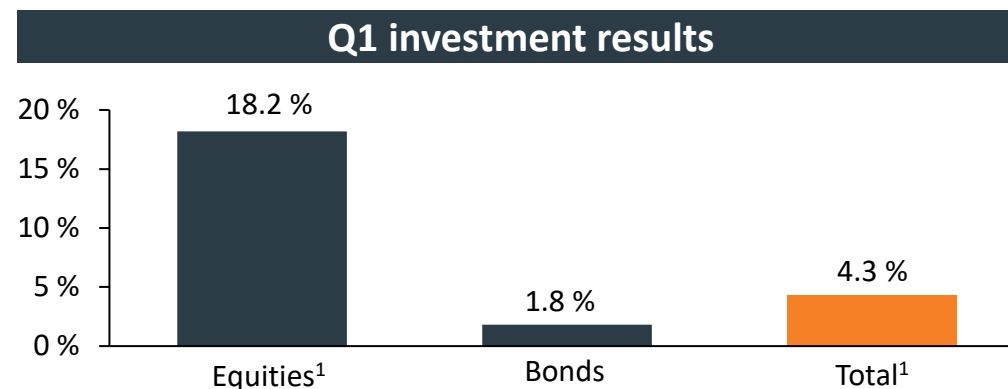


Historical profitability in line with or better than company average

Investment performance and statistics Q1 2023

4.3 % return | Bond portfolio yield at 5.6 %, before cost of risk

- MNOK 661, or 4.3 % return on AUM
 - Equities: MNOK 445, or 18.2 %
 - *Put options: MNOK -18*
 - Bonds: MNOK 234, or 1.8 %
- Slightly reduced risk in bonds
 - HY portfolio totalling BNOK ≈ 3.5 vs. BNOK 4.1 YE22
 - Credit duration decreased to 1.8, from 2.2 YE22
 - A- average rating and stable
- Equity share at **17.4 %**, **down** from 17.9 % by YE22
- Strong quarter for Nordic HY bonds, despite bank turmoil
 - DNB Nordic HY index return 3.0%



Investment portfolio data ²		31.03.23	31.03.22	31.12.22
Bonds	Size bond & cash eq. (MNOK) ³	13 965	12 368	12 249
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.5 %	0.9 %	3.3 %
	Avg. spread/risk premium (bps)	215	152	273
	Yield ⁴	5.6 %	2.4 %	6.0 %
	Duration ⁴	2.3	0.4	2.5
	Credit duration	1.8	1.1	2.2
	Avg. rating ⁵	A-	A	A-
Equities	Portfolio size ⁶	2 944	2 400	2 648
	Estimated intrinsic value discount	24 %	33 %	30 %
	No. of companies	23	32	28

¹ Put option included in total return and excluded in equity return

² Bank deposits included

³ Size excludes currency swaps

⁴ Interest rate swap effect included

⁵ Avg. linear rating based on official rating (>50 %) and 'Protector rating' (<50 %)

⁶ Size excludes currency swaps and put options

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ESG Strategy

Improved structure and follow-up

The importance of environmental, social and governmental factors increases. The necessity of proper ESG management is substantial to keep market position and to be considered as a responsible business partner. To accelerate our business, meet market expectations and reduce own, customers' and investors' risks, ESG related activities needs to be integrated into business operations. To have transparent communication and meet investors' and regulatory expectations on the subject, our reporting needs to include non-financial criteria on ESG topics, such as contribution, risk management and progress.

To set the direction, we performed an analysis to identify material ESG impact on our value chain, risks and opportunities, on the basis of key stakeholders view, market developments and strategic priorities. Given the output, four strategic ESG Pillars considered as material to our business was defined, and engaging us to:

- (1) commit to **people value and employee engagement** in our organization
- (2) encourage and motivate our insured to choose **circular and climate efficient options** in claims
- (3) focus on **climate resilience** to accommodate market needs, to adapt and mitigate climate change
- (4) have **responsible business behaviour** at the heart of our operations

To succeed with our ambition of being a responsible, trusted, and credible ESG actor, the established roadmap points out a set of required activities that gradually contributes to achievement of each Pillar by the end of 2024. Along our ESG journey, we will continuously focus on doing the right things, and shaping future conversations by engaging with our stakeholders to understand and reduce ESG risks, and communicate this through transparent reporting.

Based on our strategic pillars, five primary UN Sustainability Development Goals (SDGs) are prioritized on what we believe Protector contributes the most. The selected SDGs emphasize Protector's work on the strategic topics, but also emphasize how Protector proactively contributes to the UN SDG initiative.

At the end of 2021, the following directive are leading for Protector's ESG strategy:

- EU mandatory climate related financial disclosure
- EU Taxonomy
- EU Corporate Due Diligence
- Norwegian Equality and Anti-Discrimination Act
- UK Gender Pay Gap Regulation
- Norwegian and EU corporate supplier due diligence reporting requirements
- Norwegian Transparency Act (Åpenhetsloven)
- Norwegian regulation of Public Procurement (Anskaffelsesforskriften)
- NFRD/CSRD – EU regulatory ESG reporting

Protector's five primary SDGs to which we contribute most, based on our materiality assessment:



Protector aims to be a responsible, trusted and credible ESG actor

Accelerating our business through leveraging sustainability



We commit to **people value and employee engagement** in our organisation



We encourage and motivate our insured to choose **circular and climate efficient options** in claims



We focus on **climate resilience** to accommodate market needs, to adapt and mitigate climate change



We have **responsible business behaviour** at the heart of our operations

Priority Focus

- Diversity and inclusion in our workplace
- Labour and human rights in supply chain

- Circularity and use of residual values in claim settlements
- Climate footprint in claim settlements
- Safety precautions to prevent damages

- Climate resilience factors in product development and pricing
- Climate risk management routines and processes
- Up-to-date climate-related reporting

- Responsible business behaviour in our own operations
- Responsible business behaviour in our external relationships
- Responsible investments

Priority Rationale

- Norwegian Equality and Anti-Discrimination Act, UK Gender Pay Gap Regulation
- Norwegian and EU corporate supplier due diligence reporting requirements
- Increased pressure and concern on diversity and equality commitment disclosures

- Public demands to choose circular alternatives whenever possible in claims
- Customer expectations that circularity in claims will be of sufficient quality
- Requirements of minimum 30% environmental criteria in public procurement

- EU mandatory climate related financial disclosure
- EU Taxonomy
- Confirmed physical consequences of climate change that will pose risk to Protector

- EU Corporate Due Diligence
- Investors and banks are requesting standardized information and disclosures on risk management and business ethics compliance

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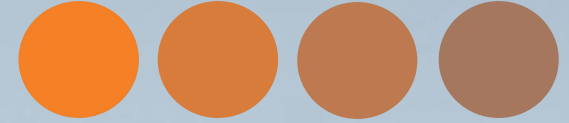
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insurance

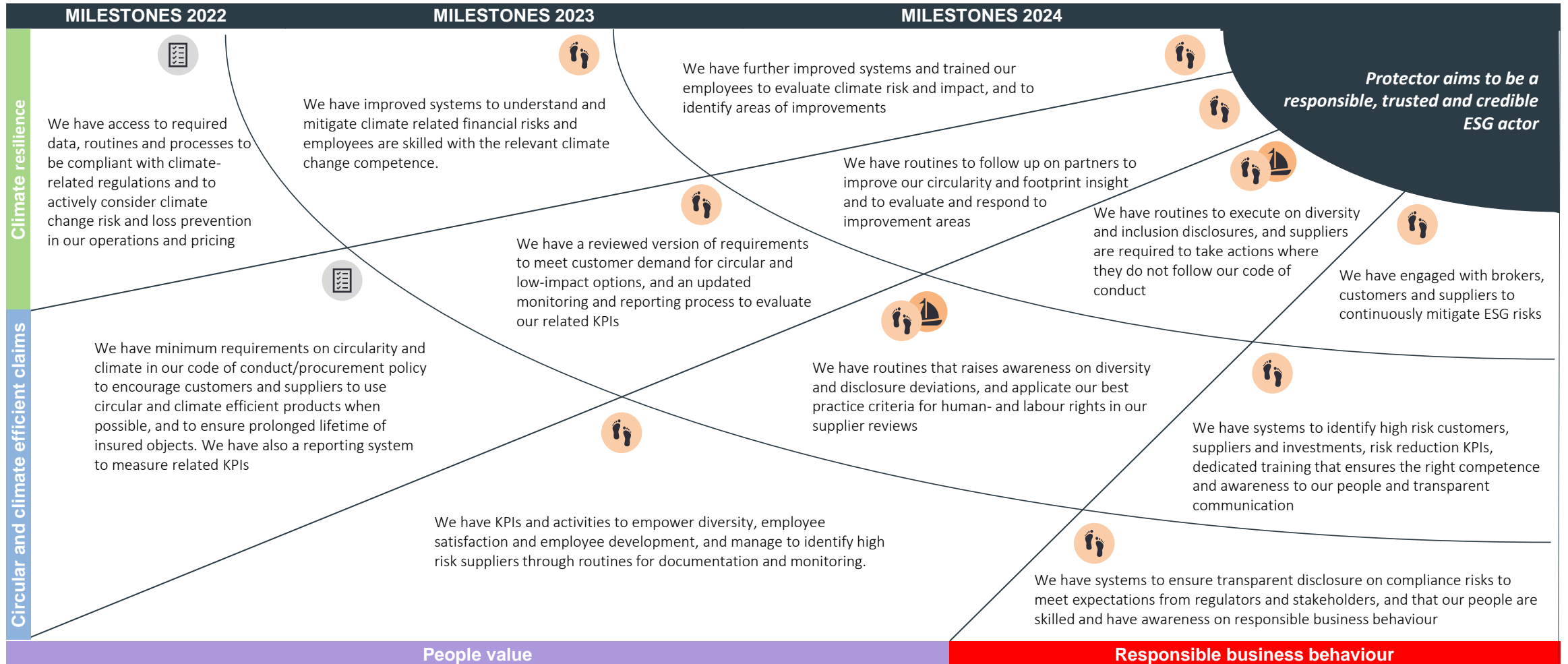


Appendix

PROTECTOR

ESG Roadmap

A set of required activities to gradually take us to our ambition



Shareholder list

As of 31 March 2023

SHAREHOLDER	# of shares	%	Account type
AWC AS	11 345 875	13.75 %	Ordinary
STENSHAGEN INVEST AS	7 526 353	9.12 %	Ordinary
CITIBANK (SWITZERLAND) AG	4 456 162	5.40 %	Nominee
VERDIPAPIRFOND ODIN NORDEN	4 261 885	5.17 %	Ordinary
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 836 334	4.65 %	Ordinary
CLEARSTREAM BANKING S.A.	2 882 773	3.49 %	Nominee
ARTEL AS	1 805 221	2.19 %	Ordinary
HVALER INVEST AS	1 800 000	2.18 %	Ordinary
MP PENSJON PK	1 779 633	2.16 %	Ordinary
VEVLEN GÅRD AS	1 600 000	1.94 %	Ordinary
UTMOST PANEUROPE DAC - GP11940006	1 411 119	1.71 %	Ordinary
PERSHING LLC	1 241 807	1.51 %	Nominee
SKANDINAVISKA ENSKILDA BANKEN AB	1 050 000	1.27 %	Nominee
STATE STREET BANK AND TRUST COMP	998 510	1.21 %	Nominee
STATE STREET BANK AND TRUST COMP	991 173	1.20 %	Nominee
AVANZA BANK AB	968 337	1.17 %	Nominee
VERDIPAPIRFONDET ALFRED BERG AKTIV	955 638	1.16 %	Ordinary
JOHAN VINJE AS	937 841	1.14 %	Ordinary
VERDIPAPIRFONDET ALFRED BERG NORGE	804 371	0.97 %	Ordinary
NORDNET BANK AB	802 305	0.97 %	Nominee
20 LARGEST	51 455 337	62.37 %	
TREASURY SHARES	122 551	0.15 %	
OTHER	30 922 112	37.48 %	
TOTAL SHARES	82 500 000	100 %	



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