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Q3 2023 Interim results

Investor Presentation

Oslo, 20 October 2023

Henrik Høye
Chief Executive Officer



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

Highlights Q3 & YTD 2023

Q3: Combined ratio at 91.6% | Total investment return of -44 | EPS at NOK -0.1

Q3

91.6%

Combined Ratio

1 362

Gross premiums written

35%

LCY GWP growth

-44

Total investment return

-11

Profit for the period

187%

Solvency Capital Ratio

-0.1

Earnings per share

YTD

89.3%

Combined Ratio

8 363

Gross premiums written

34%

LCY GWP growth

440

Total investment return

833

Profit for the period

187%

Solvency Capital Ratio

10.1

Earnings per share

Other highlights

- Natural damage compensation in Norway following the extreme weather “Hans” estimated at NOK 1.35 billion, according to the Norwegian Natural Perils Pool
 - We will compensate our share of the pool (3.74%)
- Capital and risk assessment imply high attractiveness in holding cash as an option

Claims update

Q3: Net loss ratio at 80.9%, gross loss ratio at 77.4%

- Underlying result for P&C at a good level, somewhat offset by personal lines (EB)
 - Motor Sweden and Denmark improving, Norway behind profitability target
- Large losses¹ at 7.8% (6.1%)
 - Seven large loss events across four countries.
 - Largest impact in Norway (Extreme weather Hans) and UK.
- Run-off losses at 2.6% (gains of 2.6%)
 - Run-off gains Scandinavia, losses in UK and Finland
 - 3.1%-points of losses linked to a large loss from 2022

Loss ratios

Business unit	Q3 23 Gross	Q3 23 Net	Q3 22 Gross	Q3 22 Net
Norway	101%	99%	64%	68%
Sweden	63%	68%	69%	73%
Denmark	71%	71%	90%	84%
UK	76%	83%	82%	80%
Finland	89%	90%	98%	99%
Protector	77.4%	80.9%	75.7%	76.2%

Loss ratios

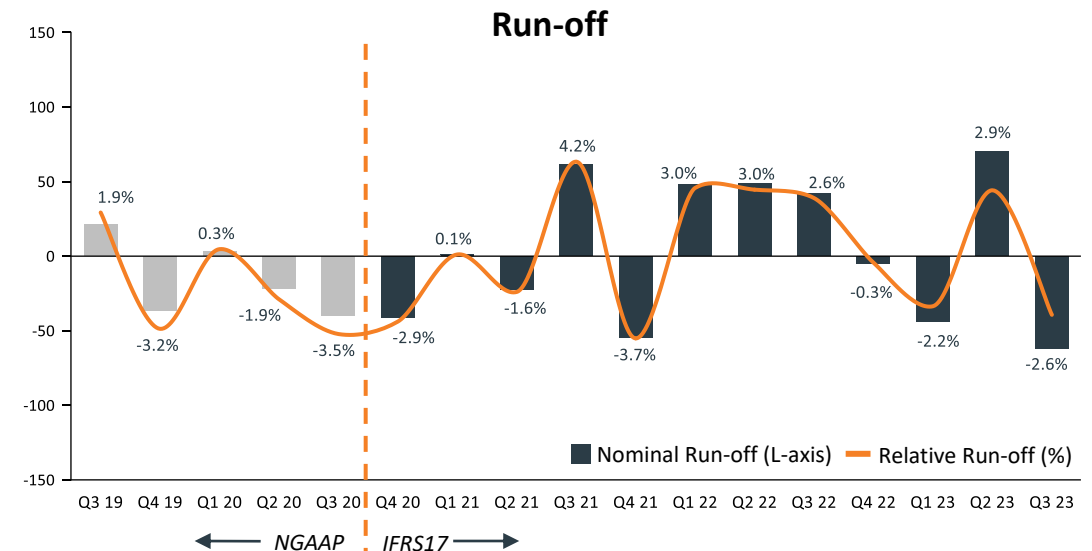
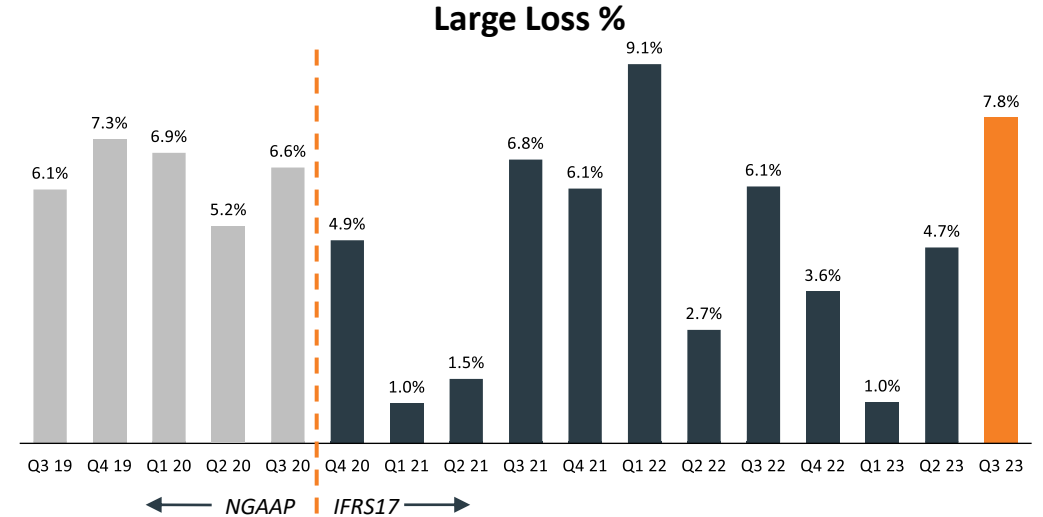
Business unit	YTD 23 Gross	YTD 23 Net	YTD 22 Gross	YTD 22 Net
Norway	88%	89%	73%	77%
Sweden	76%	81%	72%	75%
Denmark	90%	86%	87%	87%
UK	68%	69%	74%	78%
Finland	70%	71%	82%	82%
Protector	77.4%	78.5%	75.7%	78.3%

¹ Large losses defined as absolute net losses > MNOK 10

Large losses¹ and run-off

Q3: Large losses of MNOK 184 (7.8%), run-off losses at 2.6%

- Large loss of MNOK 184.0 or 7.8% (99.1 or 6.1%)
 - Related to property claims only
 - Including claims from extreme weather Hans²
- Run-off loss at 2.6% (gain of 2.6%)
 - Driven by run-off losses on property (large loss in the UK in 2022) and run-off gains on motor
- Some volatility in reserves & large losses must be expected



¹ Large losses defined as absolute net losses > MNOK 10

² Claims relating to extreme weather Hans in Norway covered by the Norwegian Natural Perils pool; Protector covering our share (based on market share within fire insurance (Property)) at 3.7415%

Volume update

Q3: Gross written premiums growth of 47% (35% in local currencies (LCY))

- Q3 growth at 47%
 - Renewal rate 107%, supported by price increases to counter claims inflation
 - Exited unprofitable schemes in Sweden
 - 30 MSEK in Q3; effect will continue for three more quarters

UK market comment

- Continued favourable market conditions for renewals and new sales within public sector housing and leasehold
 - We are expecting the hard market to continue for some time
 - 2023 is for the most part complete, expecting some growth in Q4
 - As earlier communicated, the number of available clients is fairly constant; they will come out to market on a regular basis

MNOK, Gross written premiums

Business unit	Q3 23	Q3 22	Growth	...NOK %	...LCY%
Norway	189	173	16	9%	9%
Sweden	217	231	-14	-6%	-3%
Denmark	67	59	8	13%	1%
UK	894	459	435	95%	71%
Finland	-5	2	-7	-405%	-547%
Protector	1 362	924	438	47%	35%

*Negative premium in Finland due to technicalities (premiums adjustments in WC)

MNOK, Gross written premiums

Business unit	YTD 23	YTD 22	Growth	...NOK %	...LCY%
Norway	1 728	1 467	262	18%	18%
Sweden	2 033	1 689	344	20%	16%
Denmark	1 172	935	238	25%	11%
UK	3 189	1 519	1 670	110%	90%
Finland	241	214	27	13%	-1%
Protector	8 363	5 823	2 540	44%	34%

Country-by-country key metrics

Quarterly volatility must be expected, especially by country

Q3 23

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22
Gross premium written	189	173	217	231	67	59	894	459	(5)	2	1 362	924
Insurance revenues	459	391	575	460	340	263	952	451	40	50	2 366	1 615
Insurance service result	(34)	100	107	66	72	24	55	27	(1)	(2)	199	216
Loss ratio, gross	100.5%	64.2%	63.3%	68.7%	71.3%	90.1%	76.5%	82.0%	89.1%	97.6%	77.4%	75.7%
Net reinsurance ratio	-1.4%	3.8%	4.7%	4.1%	-0.8%	-6.5%	6.6%	-2.1%	0.9%	0.9%	3.4%	0.4%
Loss ratio, net of reinsurance	99.1%	68.0%	68.0%	72.8%	70.6%	83.6%	83.1%	79.9%	90.0%	98.5%	80.9%	76.2%
Cost ratio	8.4%	6.4%	13.4%	12.8%	8.1%	7.1%	11.1%	14.1%	12.9%	4.9%	10.7%	10.4%
Combined ratio	107.5%	74.4%	81.4%	85.7%	78.7%	90.7%	94.2%	93.9%	102.9%	103.4%	91.6%	86.6%

YTD 23

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22
Gross premium written	1 728	1 467	2 033	1 689	1 172	935	3 189	1 519	241	214	8 363	5 823
Insurance revenues	1 379	1 175	1 760	1 427	969	766	2 457	1 292	175	178	6 739	4 838
Insurance service result	53	200	104	192	68	49	464	85	31	9	719	534
Loss ratio, gross	88.2%	73.2%	76.4%	72.4%	89.8%	87.4%	67.7%	73.8%	70.3%	82.0%	77.4%	75.7%
Net reinsurance ratio	1.2%	3.5%	4.2%	2.2%	-4.2%	-0.8%	0.9%	4.7%	0.7%	0.2%	1.1%	2.6%
Loss ratio, net of reinsurance	89.4%	76.6%	80.6%	74.5%	85.6%	86.6%	68.6%	78.5%	71.0%	82.2%	78.5%	78.3%
Cost ratio	6.7%	6.4%	13.5%	12.0%	7.4%	7.1%	12.5%	15.0%	11.5%	12.7%	10.8%	10.7%
Combined ratio	96.2%	83.0%	94.1%	86.6%	93.0%	93.7%	81.1%	93.5%	82.5%	94.9%	89.3%	89.0%

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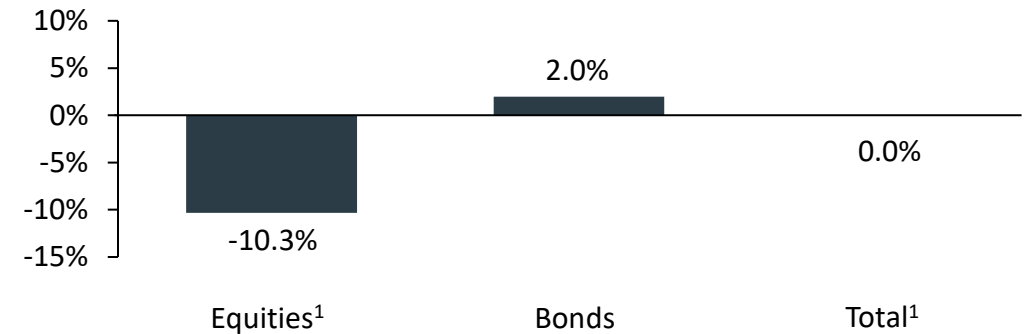
Committed

Investment performance

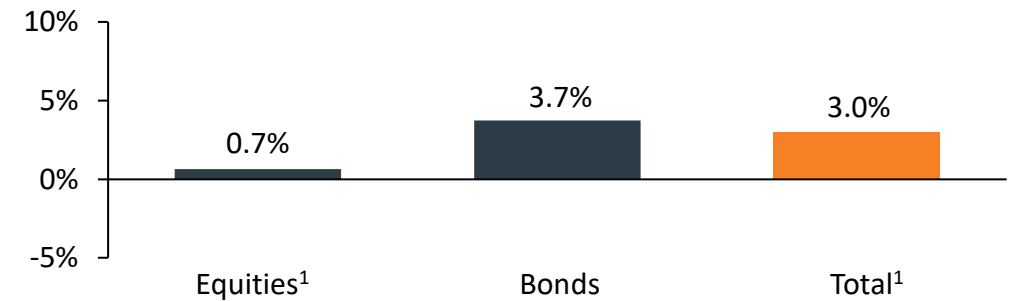
0.0% return in Q3 | 3.0% return YTD

- MNOK 1, or 0.0% gain in Q3
 - Equities: MNOK -291, or -10.3%
 - *Put options: MNOK -3*
 - Bonds: MNOK 295, or 2.0%
 - Interest rate swaps: 52 MNOK
- Strong quarter for Nordic HY bonds
 - DNB Nordic HY index return 2.5%
- MNOK 482, or 3.0% gain YTD
 - Equities: MNOK 16, or 0.7%
 - *Put options: MNOK -40*
 - Bonds: MNOK 506, or 3.7%
 - Interest rate swaps: -130 MNOK

Q3 investment results



YTD investment results



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

Investment portfolio statistics

Bond portfolio yield at 5.9%, before cost of risk

- Bond portfolio yielding 5.9%, before cost of risk
 - Avg. reference rate up 0.1%-points since Q2
 - Risk in bond portfolio decreased during Q3
 - HY portfolio totalling BNOK ≈ 3.6, vs. BNOK 4.1 in Q2
 - Credit duration at 1.8, from 1.9 in Q2
 - Average rating at A, from A- in Q2

- Equity share at 14.6%, down from 15.5% in Q2

Investment portfolio statistics ¹		30.09.23	30.09.22	30.06.23
Fixed income	Size bond & cash eq. (MNOK) ²	14 864	12 218	15 143
	Avg. ref. rate (NIBOR, STIBOR, etc.)	4.2%	3.1%	4.1%
	Avg. spread/risk premium (bps)	179	244	204
	Yield ³	5.9%	5.5%	6.1%
	Duration ³	2.4	1.6	2.6
	Credit duration	1.8	1.9	1.9
	Avg. rating ⁴	A	A-	A-

Equities	Portfolio size ⁵	2 544	2 343	2 777
	Share of total	14.6%	16.3	15.5%
	Estimated intrinsic value discount	37%	40%	27%
	No. of companies	32	31	30

¹ Bank deposits included

² Size excludes currency swaps

³ Interest rate swap effect included

⁴ Avg. linear rating based on official rating (>50%) and 'Protector rating' (<50%)

⁵ Size excludes currency swaps and put options

Profit and loss Q3 23 (& YTD 23)

Profit of MNOK -11 (833) | EPS at NOK -0.1 (10.1)

NOKm	Q3 2023	Q3 2022	Q1-Q3 23	Q1-Q3 22	FY 2022
Insurance revenue	2 366	1 615	6 739	4 838	6 619
Insurance claims expenses	(1 831)	(1 223)	(5 218)	(3 661)	(5 045)
Insurance operating expenses	(254)	(169)	(729)	(516)	(734)
Insurance service result before reinsurance contracts held	281	223	792	661	840
Reinsurance premium	(158)	(209)	(441)	(598)	(826)
Amounts recovered from reinsurance	76	202	369	471	687
Net result from reinsurance contracts held	(82)	(7)	(73)	(127)	(139)
Insurance service result	199	216	719	534	701
Net income from investments	3	20	468	(154)	477
Net insurance finance income or expenses	(47)	239	(28)	692	607
Other income/costs	(33)	(19)	(65)	(51)	(74)
Profit before tax	122	457	1 094	1 021	1 711
Tax	(122)	(100)	(258)	(252)	(341)
Discontinued operations	(10)	2	(3)	(4)	10
Profit for the period	(11)	358	833	766	1 379
Large losses, net of reinsurance	(184.0)	(99.1)	(326.3)	(327.3)	(425.9)
Run-off gains/losses, net of reinsurance	(62.0)	42.0	(36.1)	138.9	133.7
Change in risk adjustment, net of reinsurance	(30.0)	(20.7)	(94.2)	(52.1)	(79.6)
Discounting effect, net of reinsurance	65.4	43.4	274.0	77.8	154.5
Loss ratio	77.4%	75.7%	77.4%	75.7%	76.2%
Net reinsurance ratio	3.4%	0.4%	1.1%	2.6%	2.1%
Loss ratio, net of reinsurance	80.9%	76.2%	78.5%	78.3%	78.3%
Cost ratio	10.7%	10.4%	10.8%	10.7%	11.1%
Combined ratio	91.6%	86.6%	89.3%	89.0%	89.4%
Earnings per share	(0.1)	4.3	10.1	9.3	16.7

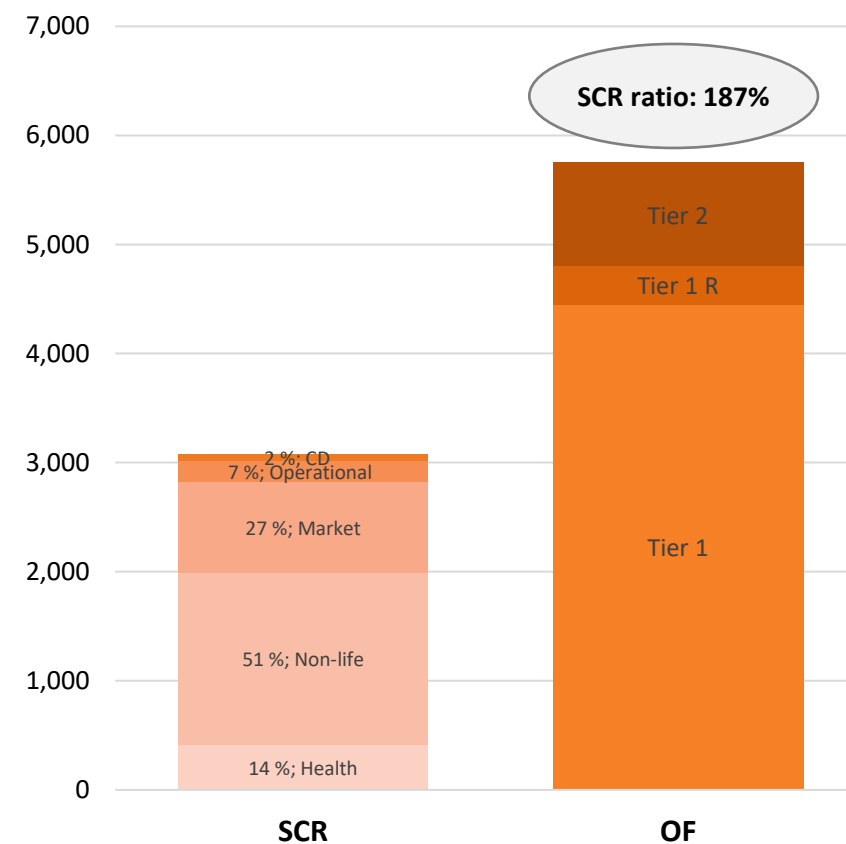
Balance Sheet

SCR ratio¹ at 187%

In millions	30.09.2023	30.09.2022	31.12.2022
Financial assets	16 916	14 066	14 195
Derivatives	61	274	66
Bank deposits	111	104	198
Other assets	1 592	1 900	1 971
Discontinued operations	445	961	888
Total assets	19 125	17 303	17 318
Total equity	3 823	3 180	3 761
Subordinated loan capital	1 245	1 245	1 245
Insurance contract liabilities	12 526	10 811	10 430
Derivatives	181	252	55
Other liabilities	1 053	1 252	1 305
Discontinued operations	298	564	522
Total equity and liabilities	19 125	17 303	17 318

- Positive technical and negative financial result in Q3
- Solvency capital requirement flat from Q2 to Q3

SCR ratio composition



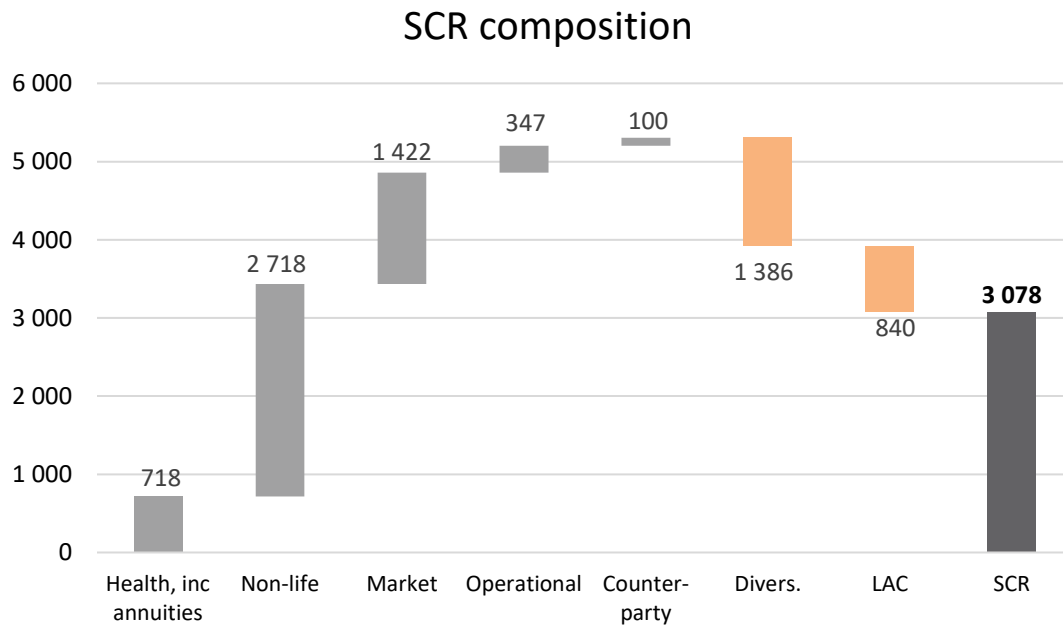
¹ Solvency Capital Requirement (SCR) ratio = $\frac{\text{Eligible own funds (OF)}}{\text{SCR}}$

Solvency II

SCR ratio at 187%

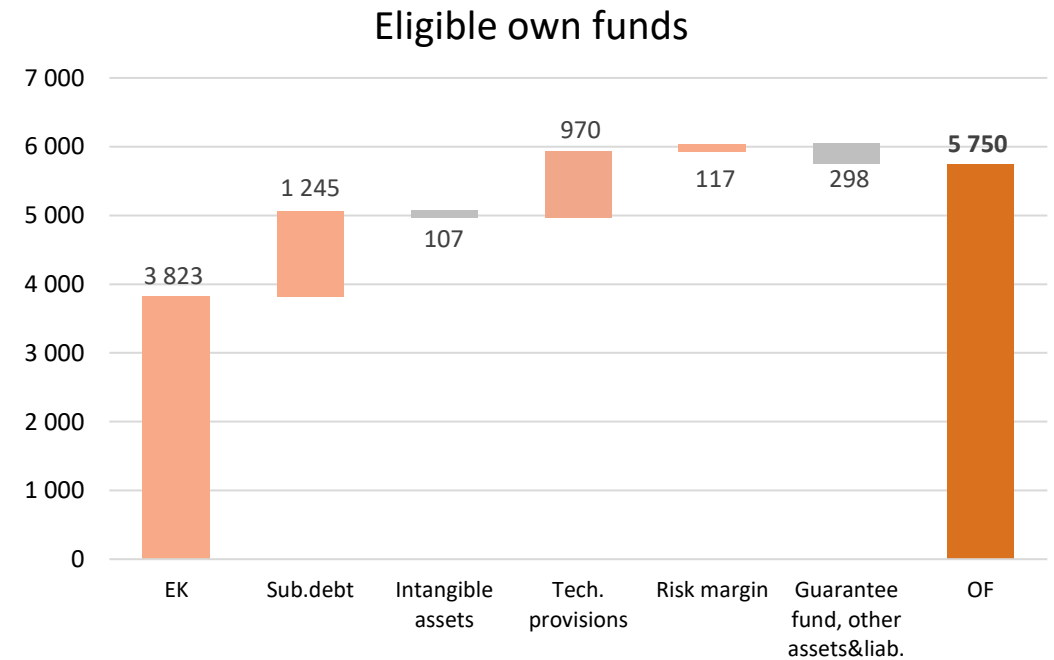
Composition of SCR:

- Net insurance risk 65%
- Net market risk 27%
- Other risks 8%



Eligible solvency capital:

- Guarantee provision subtracted from own funds



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