

# **PROTECTOR**

forsikring

**Remuneration report**

**for**

**senior executives**

**2023**

## Remuneration report for senior executives

### Background

The Board of Directors are required to, in accordance to the Public Limited Liability Companies Act § 6-16 a and b and regulation 11.12.2020 no. 2730, prepare principles and report on remuneration to the Chief Executive Officer (CEO), other senior executives and employees that are members of the Board of Directors (BoD). This report will also cover the note disclosure requirements pursuant to the Norwegian Accounting Act § 7-31b and 7-32.

### Purpose

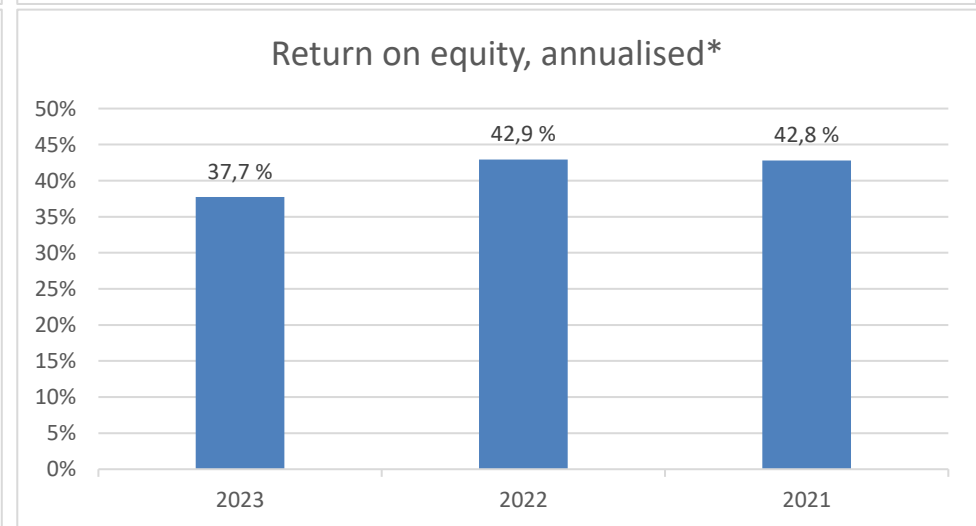
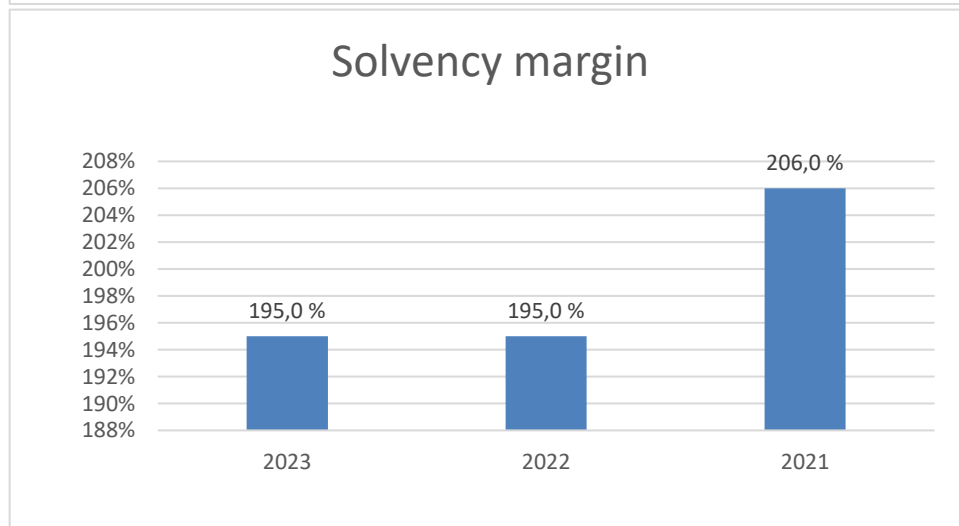
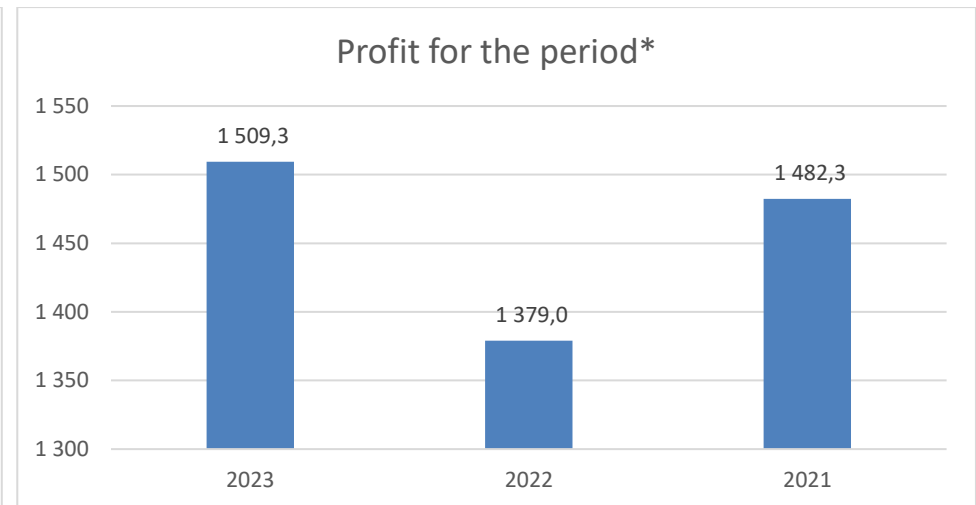
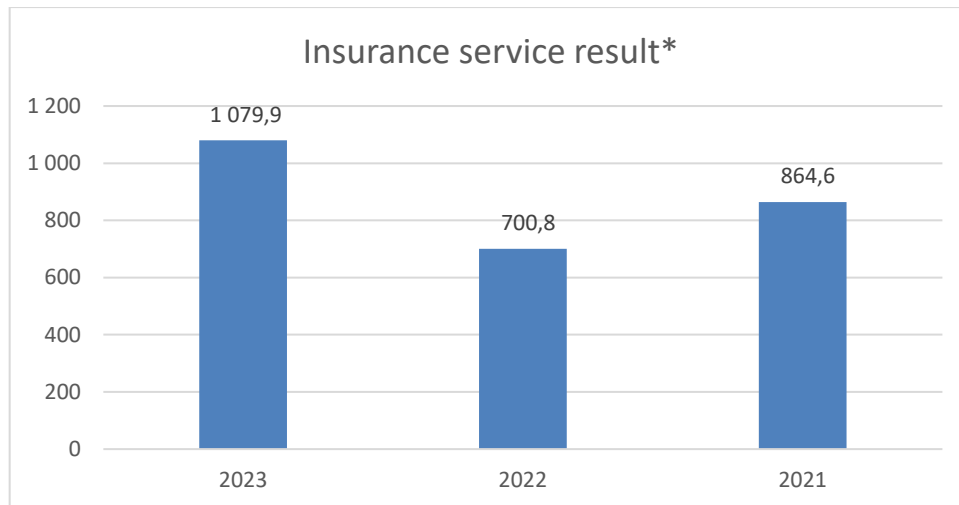
This report shall describe our principles and how these contribute to the company's business strategy, long-term interests and financial sustainability. In addition, the report shall ensure transparency about the company's salary policy and remuneration paid to senior executives, as well as confirm compliance with the Guidelines for salary and other remuneration in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no). The remuneration scheme is linked to the achievement of the company's strategic and financial goals, where both quantitative and qualitative goals are included in the assessment. The remuneration scheme shall also contribute to promoting and providing incentives for good risk management, sustainable value creation, counteracting excessive risk-taking and contributing to avoid conflicts of interest.

### Comments from the General meeting 2023

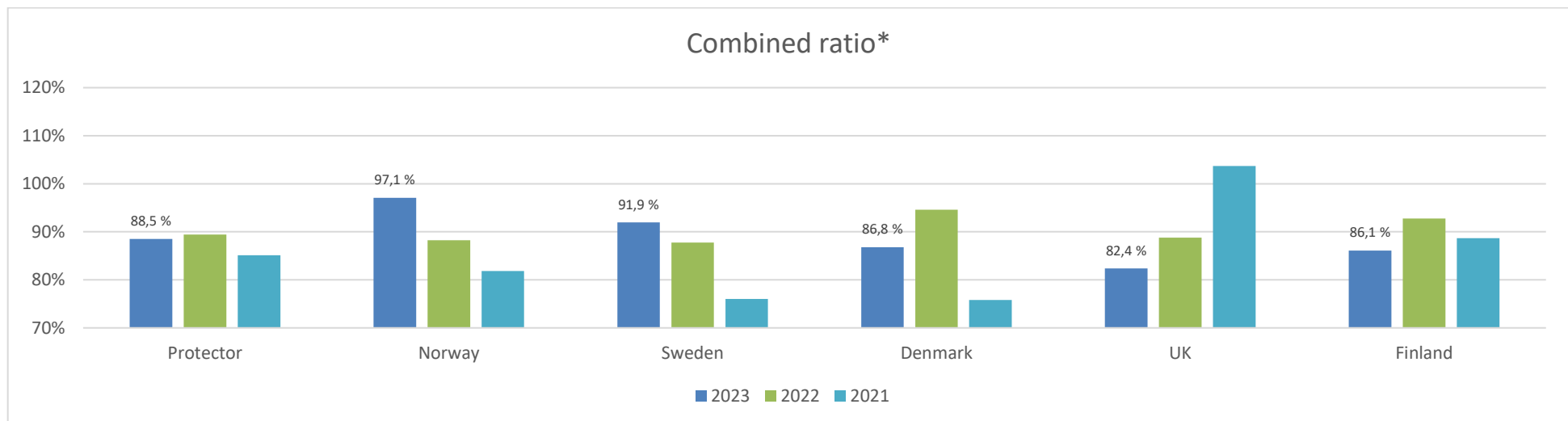
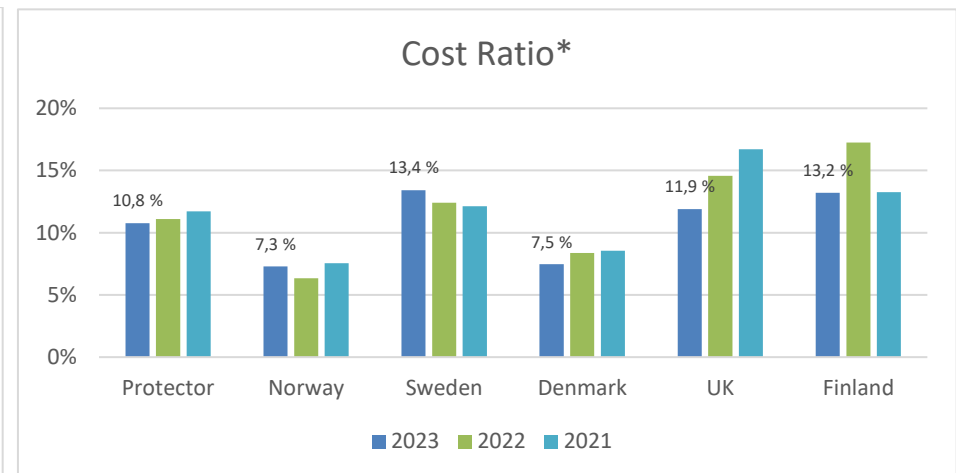
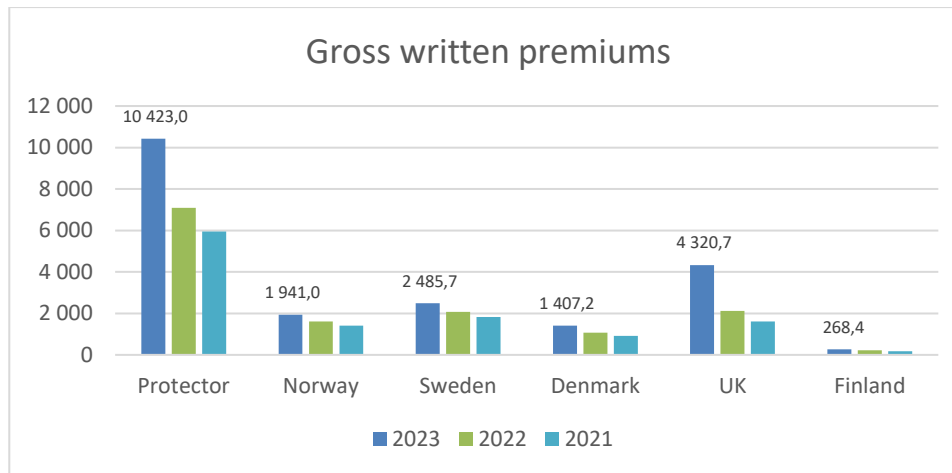
At the General Meeting on March 30, 2023 the remuneration report was endorsed without input or comments.

### Company development in 2023

Protector recorded a profit of NOK 1509.3m for 2023. The insurance service result was NOK 1 079.9m, corresponding to a combined ratio of 88.5%. The total return on investments including insurance finance was 944.2m. The return on investments excluding insurance finance was 7.9%. The gross written premiums ended at NOK 10 423m, up 47% (37 % in local currencies) relative to 2022. The SCR-ratio was 195% at year-end, post dividend.



\* Please note that Protector reported financial results and APMs according to Norwegian GAAP until IFRS 17 Insurance contract came into effect January 1, 2023. IFRS 17 has affected the way Protector calculates both financial results and some APMs. In the diagrams above the figures have been restated to IFRS. Please refer to [www.protectorforsikring.no](http://www.protectorforsikring.no) for more information on how IFRS 17 has affected Protector's accounting and for definitions of the APMs.



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## Board of Directors (BoD)

All shareholder-elected board members were re-elected at the Annual General Meeting in 2023. The number of board members was maintained at seven, consisting of five board members elected by shareholders and two board members elected by and among the employees.

The Board has a separate remuneration committee. The remuneration committee consists of four members; three board members elected by shareholders and one board member elected by and among the employees. The remuneration committee shall prepare matters for the Board and recommend:

- All matters concerning remuneration to the CEO
- Guidelines for remuneration as well as assessment of payments of variable remuneration to senior executives
- The Board's guidelines for determining salaries and other remuneration for senior executives
- The Board's Remuneration Report for senior executives
- Significant personnel-related matters concerning senior executives

Remuneration that is awarded in a currency other than NOK is converted using the closing exchange rate on December 31<sup>st</sup>.

## Remuneration to the Board of Directors

The BoD remuneration was approved by the Annual General Meeting on March 30<sup>th</sup>, 2023 at the recommendation of the nomination committee.

The BoD remuneration consists of a fixed basic fee with additional fees for chairman and member positions as well as meetings in the audit committee, the risk committee and the remuneration committee. Travel cost and out-of-pocket expenses will be covered in addition to the fixed fee. The total paid remuneration for the Board increased from NOK 3 million in 2022 to NOK 3.1 million in 2023. Paid remuneration is in line with the amounts adopted by the Annual General Meeting.

Rates for board remuneration approved at the Annual General Meeting (NOK)		
Position	Fee 2023/2024	Fee 2022/2023
Chairman of the BoD	800 000	700 000
Deputy Chairman of the BoD	550 000	475 000
Board member elected by shareholders	400 000	350 000
Board member elected by employees	200 000	170 000
Chairman of the audit committee	50 000	40 000
Member of the audit committee	30 000	25 000
Additional fee per meeting in the audit committee	7 500	7 500
Chairman of the risk committee	30 000	25 000
Member of the risk committee	20 000	15 000
Additional fee per meeting in the risk committee	7 500	7 500
Chairman of the remuneration committee	30 000	25 000
Member of the remuneration committee	20 000	15 000
Additional fee per meeting in the remuneration committee	7 500	7 500
Chairman of the nomination committee	10 000	10 000
Additional fee per meeting in the nomination committee	7 500	7 500

Shares owned by the BoD and their personal close associates as of 31.12.2023			
Owned by	Name/position	No of shares	% of company
Reeco AS	Deputy Chairman of the BoD, Arve Ree	799 978	1,0 %
Alsøy Invest AS	Chairman of the BoD, Jostein Sørvoll	502 751	0,6 %
Jostein Sørvoll	Chairman of the BoD, Jostein Sørvoll	1 250	0,0 %
Steel City AS	Board member, Kjetil Andreas Garstad	206 706	0,3 %
Kjetil Andreas Garstad	Board member, Kjetil Andreas Garstad	9 684	0,0 %
Tonje Svartberg Giertsen	Board member elected by and amongst the employees	3 452	0,0 %
Mathews Varghese Ambalathil	Board member elected by and amongst the employees	500	0,0 %

Board fees paid in 2022 and 2023 (NOK)										
Name of director, position		Fixed Remuneration		Variable Remuneration	Special remuneration	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration		Annual change total Remuneration
		Fees	Fringe benefits	Other variable remuneration				Fixed	Variable	
Jostein Sørvoll (Chairman of the BoD)	2023	740 000	-				740 000	100 %	0 %	
	2022	655 000	8 050				663 050	100 %	0 %	11,6 %
Arve Ree (Deputy Chairman of the BoD)	2023	627 500	-				627 500	100 %	0 %	
	2022	567 500					567 500	100 %	0 %	10,6 %
Else Bugge Fougner (Board member)	2023	380 000	-				380 000	100 %	0 %	
	2022	395 000					395 000	100 %	0 %	-3,8 %
Randi Helene Røed (Board member)	2023	520 000	-				520 000	100 %	0 %	
	2022	512 500					512 500	100 %	0 %	1,5 %
Kjetil Garstad (Board member)	2023	480 000	-				480 000	100 %	0 %	
	2022	472 500					472 500	100 %	0 %	1,6 %
Mathews Ambalathil (Board member elected by and amongst the employees)	2023	170 000					170 000	100 %	0 %	
	2022	170 000					170 000	100 %	0 %	0,0 %
Tonje Svartberg Giertsen (Board member elected by and amongst the employees) 08.04.2022 -	2023	170 000					170 000	100 %	0 %	
	2022									
Line Engelmann-Kokkim (Board member elected by and amongst the employees) 01.05.2021 - 07.04.2022	2023									
	2022	155 833					155 833	100 %	0 %	
Kristine Røkeberg Nilsen (Board member elected by and amongst the employees) 02.04.2020 - 01.05.2021	2023									
	2022	14 167					14 167	100 %	0 %	

Board fees are paid in April or May, the year following the term of office.

## Remuneration to senior executives

The total remuneration to senior executives (including the CEO) amounted to NOK 69.1 million (NOK 51.0 million in 2022), of which 58.8% was fixed and 41.2% variable remuneration. The remuneration level is a result of strong financial results as well as individual achievements. The increase in the total remuneration compared to 2022 is due to one additional participant in the senior executive group, a change in the remuneration system for the investment director as well as an increase in the share price which increases value of the synthetic shares and as such the long-term bonus payments.

The total remuneration to the CEO amounted to NOK 11.3 million (NOK 9.0 million in 2022). Of the total remuneration, 55.5% was fixed and 44.5% variable remuneration. The remuneration level is a result of solid business results and individual achievements.

The management's remuneration in 2023 has followed the guidelines for remuneration adopted by the Annual General Meeting in 2023.

## The company's remuneration policy

The purpose of Protector's remuneration policy is to attract employees with the competence the company needs, further develop and retain key competence and motivate for long-term and continuous progress, in order to achieve Protector's business goals. As an overall approach Protector's policy should aim at offering a total remuneration which is competitive so that the company can attract and retain the most skilled senior executives. The CEO's salary and other financial benefits are determined by the BoD on the basis of a recommendation from the remuneration committee.

Terms and remuneration for other senior executives are determined by the CEO in accordance with limits approved by the BoD. The total remuneration to senior executives consists of fixed salary, variable salary, pension, and other benefits. The total remuneration shall be competitive and shall reflect the work effort, responsibility and professional challenges associated with a managerial responsibility in a company of Protector's size and industry.

The guidelines shall contribute to the company's business strategy, long-term interests and financial sustainability by;

- attract, motivate and retain the most skilled employees at all levels
- promote and provide incentives for good risk management
- promote the desired company culture
- ensure transparency about Protector's remuneration policy



The guidelines shall ensure that the composition of fixed and variable remuneration is balanced and that the fixed part of the remuneration is sufficiently high so that the company can choose not to pay the variable part of the remuneration.

### Fixed salary

The fixed salary is reviewed annually and determined based on salary development in the society in general and financial sector in particular. The annual salary increases for 2023 in the financial industries in the various countries ranged from 3,9% to 5%. The BoD decided, in accordance with the guidelines, a general salary increase for senior executives in line with the index in the respective country of which the executive is employed, with some exceptions due to adjustment in accordance with market conditions.

Change in annual fixed salary for senior executives and other employees	2023 vs 2022 Annual salary 1/7	2023 vs 2022 Avr. annual salary
Henrik Høye - CEO fra juni 2021	3,9 %	8,3 %
Hans Didring - Deputy CEO	4,1 %	3,3 %
Ditlev de Vibe Vanay - CFO	3,9 %	5,8 %
Lars Kristiansen - Country manager Norway	0,0 %	1,8 %
Cathrine Wessel-Poulsen - Director Norway	3,9 %	5,1 %
Fredrik Landelius - Country Manager Sweden	4,1 %	8,0 %
Anders Blom Monberg - Country Manager Denmark	10,0 %	6,0 %
Stuart Winter - Country Manager UK	5,0 %	3,8 %
Dag Marius Nereng - Chief Investment Officer	75,0 %	78,2 %
Leonard Bijl - IT Director	3,9 %	3,8 %
Other employees in Protector Forsikring ASA	7,5 %	7,1 %
Other employees in Norway	6,5 %	5,2 %

## Variable salary

Variable salary (bonus/performance pay) to senior executives can be given based on specific performance measurement of target areas derived from the company's strategies and goals. The assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. Variable salaries for senior executives are determined by the BoD on the basis of a recommendation from the remuneration committee.

The company has a long-term bonus scheme for the senior executives and other key personnel where awarded bonus is converted to synthetic shares based on the Protector's share price at December 31<sup>st</sup> of the performance year. The maximum bonus level is 50% of the annual base salary. The synthetic share holdings are paid with 1/5 of the synthetic shares annually over five years, meaning that 80% of the bonus is deferred between one and four years.

The unpaid holdings of synthetic shares (contingent part ) may be reduced if subsequent results and development indicate that the original award was based on incorrect assumptions. When assessing the bonus the company's underlying business cycle and risk assessment shall be taken in to account. The contingent part of the bonus shall be reduced if either subsequent result development in the company or subsequent results indicated so. The basis for the bonus shall be related to the company's results during minimum 2 years. The valuation criteria for the bonus shall be based on pre-determined financial and non-financial criteria related to the individual employee, the employee's business unit and the company as a whole. For more information on the long-term bonus scheme, please see the Board's guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

## Bonus targets and performance

The objective of the long-term bonus scheme is to encourage good results for the company, but not for this to occur at the expense of the management and control of the company's risk. The framework for the bonus scheme is calculated based on the combined ratio for the whole company. The BoD is permitted to make discretionary changes in both directions to the framework after conducting an overall assessment of the company's financial results. In this assessment, the circumstances in the earnings year and the preceding year shall be taken into consideration.

The remuneration to senior executives are in accordance with the guidelines approved by the Annual General Meeting. The long-term bonus to senior executives is given based on specific performance measurement of target areas derived from the company's strategies and goals. For the performance year 2023, the company's combined ratio ended at 88.5%, which, according to the guidelines, constituted a framework corresponding to a 100% bonus award.

The award assessment considers a combination of the company’s overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company’s vision, values and management principles. The individual criteria as stipulated in the individual annual award letter are also given weight in the assessment. Individual criteria for the performance year 2023 included profitable growth in own segment, measured by combined ratio, cost development and premium growth, financial return on shares and interest, measured against relevant benchmarks, risk and compliance, broker satisfaction and team building.

The BoD concluded that the company's overall goals and the individual criteria for senior executives for the performance year 2023 had for the most part been achieved. The exception was Norway and Sweden, where lower bonuses were awarded.

The BoD further concluded that there were no circumstances beyond the set goals that qualified for a reduction or lapse of the bonus.

Performance goals	Description	Relative weighting of performance goals	Goal achievement CEO for the performance year 2023	Goal achievement Senior Executives for the performance year 2023
Financial	Profitable growth, cost and recovery	67 %	100 %	81 %
Non financial	Data quality, risk & compliance, broker satisfaction, OneTeam	33 %		

The table below includes awarded synthetic shares for the performance year 2023.

Awarded synthetic shares in the long term bonus scheme:								
Name of director, position		Plan			Opening balance	During the year		Closing balance
		Plan	Type	Performance period	Opening balance synthetic shares	Synthetic shares awarded for the fiscal year	Synthetic shares paid during the fiscal year	Closing balance synthetic shares
Henrik Høye CEO	2023	Long-term bonus scheme	Synthetic shares	2023	84 511	16 392	28 659	72 244
	2022	Long-term bonus scheme	Synthetic shares	2022	90 690	21 650	27 829	84 511
Hans Didring Deputy CEO	2023	Long-term bonus scheme	Synthetic shares	2023	102 690	14 699	36 880	80 510
	2022	Long-term bonus scheme	Synthetic shares	2022	120 540	19 005	36 855	102 690
Ditlev de Vibe Vanay CFO	2023	Long-term bonus scheme	Synthetic shares	2023	51 767	9 650	16 486	44 931
	2022	Long-term bonus scheme	Synthetic shares	2022	52 590	13 052	13 875	51 767
Lars Kristiansen Country Manager Norway	2023	Long-term bonus scheme	Synthetic shares	2023	12 049	2 881	2 918	12 011
	2022	Long-term bonus scheme	Synthetic shares	2022	7 680	6 073	1 704	12 049
Cathrine Wessel-Poulsen Director Norway	2023	Long-term bonus scheme	Synthetic shares	2023	26 861	2 549	8 742	20 667
	2022	Long-term bonus scheme	Synthetic shares	2022	27 945	6 939	8 023	26 861
Fredrik Landelius Country Manager Sweden	2023	Long-term bonus scheme	Synthetic shares	2023	26 980	3 228	8 608	21 600
	2022	Long-term bonus scheme	Synthetic shares	2022	26 614	7 984	7 618	26 980
Anders Blom Monberg Country Manager Denmark	2023	Long-term bonus scheme	Synthetic shares	2023	9 505	6 396	2 073	13 828
	2022	Long-term bonus scheme	Synthetic shares	2022	4 298	6 066	860	9 505
Stuart Winter Country Manager UK	2023	Long-term bonus scheme	Synthetic shares	2023	35 235	9 439	11 400	33 274
	2022	Long-term bonus scheme	Synthetic shares	2022	32 322	11 927	9 014	35 235
Dag Marius Nereng Director Investments	2023	Long-term bonus scheme	Synthetic shares	2023	98 360	16 697	-	115 057
	2022	Long-term bonus scheme	Synthetic shares	2022	84 950	13 411	-	98 360
Leonard Bijl IT Director	2023	Long-term bonus scheme	Synthetic shares	2023	42 085	8 179	14 088	36 176
	2022	Long-term bonus scheme	Synthetic shares	2022	42 641	11 277	11 833	42 085
<b>Total</b>					<b>490 044</b>	<b>90 110</b>	<b>129 854</b>	<b>450 299</b>

In 2019, the company established a long-term bonus scheme for key personnel in the investment department. The scheme was discontinued in 2022 and the affected employees entered the ordinary long-term bonus scheme on an equal basis with other key personnel and senior executives. Earned bonus in the old scheme corresponds to 6 x annual salary for senior employees in the investment department. 2 x annual salary has been converted into synthetic shares which are placed in the "bonus bank" and will be paid from 2024 with one fifth annually. 2 x annual salary was paid in 2022 and 2 x annual salary was paid in 2023.

### Pension

Senior executives in Norway, including the present CEO, Henrik Høye, have a retirement age of 67 years. The retirement age is 65 years old in Sweden, UK and Finland, and 70 years old in Denmark.

In Norway, the senior executives participates in the company's defined contribution pension scheme. The contribution levels to the defined contribution pension scheme were raised in 2023 for all employees in Norway to align with the Norwegian insurance industry standards. The contribution to the defined contribution pension for all employees in Norway, including the senior executives, is now 7% of salary between 1 and 7.1 G (G = the national insurance basic amount was NOK 118.620 in May 2023), 25.1% of salary between 7.1 and 12 G and 15% of salary between 12 and 16 G.

In Sweden, Denmark, Finland and UK the company has defined contribution pension schemes which are standard for the insurance industry. In Sweden, the contribution is 5.5% of salaries up to 7.5 x basic income amounts (the basic income amount amounted to SEK 74,300 in 2023) and 31.3% of the salary between 7.5 and 27 basic income amounts. In UK all eligible employees have a defined contribution pension plan. The contribution is between 4% and 15% of the salary. In Denmark, the contribution is between 10% and 15% of salary, and in Finland the contribution is 17.65% of salary. The senior executives have no supplementary pension and are included in the mentioned schemes with the other employees.

### Severance pay

The CEO has a mutual notice period of 6 months and an agreement of severance pay for up to 6 months. Other senior executives have notice periods between 3 and 12 months and no agreement of severance pay.

### Share purchase program

The company has established a share purchase program for all permanent employees including the CEO and senior executives. For more information on the long-term bonus scheme, please see the Board's guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

As of December 31, 2023, the following senior executives had the following shareholdings in the company:

Shares owned by senior executives and their personal close associates as of 31.12.2023			
Owned by	Position	No of shares	% of company
Ditlev de Vibe Vanay	Chief Financial Officer	281 556	0,3 %
Hans Didring	Vise adm.dir	278 044	0,3 %
Henrik Golfetto Høye	Adm.dir	267 520	0,3 %
Leonard Bijl	IT-direktør	28 909	0,0 %
Dag Marius Nereng	Chief Investment Officer	20 804	0,0 %
Cathrine Wessel-Poulsen	Director Norway	10 872	0,0 %
Stuart Winter	Country Manager UK	8 326	0,0 %
Fredrik Landelius	Country Manager Sverige	7 816	0,0 %
Anders Blom Monberg	Country Manager Danmark	3 778	0,0 %
Lars Kristiansen	Country Manager Norway	2 780	0,0 %

### In-kind benefits

Senior executives have received in-kind benefits in line with the BoD's guidelines on remuneration.

### Special remuneration

Senior executives have not been granted special remunerations in 2023.

### Reduction of payment

No events have been uncovered in 2023 that would have given reason to believe that subsequent results and developments would indicate that the original allocation was based on incorrect assumptions and that the unpaid restricted variable remuneration to the executive seniors should have been reduced accordingly.

Remuneration of senior executives (TNOK)									
Name and position	Period	Fixed remuneration			Variable remuneration	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Salary	Other remuneration	Special remuneration	Paid long-term bonus and performance pay			Fixed	Variable
Henrik Høye CEO	2023	6 027	81		5 002	142	11 251	55,5 %	44,5 %
	2022	5 458	73		3 409	80	9 020	62,2 %	37,8 %
Hans Didring Deputy CEO	2023	5 520	52		6 543	462	12 577	48,0 %	52,0 %
	2022	4 212	69		4 763	437	9 481	49,8 %	50,2 %
Ditlev de Vibe Vanay CFO	2023	3 486	10		2 801	139	6 437	56,5 %	43,5 %
	2022	3 319	3		1 686	78	5 085	66,9 %	33,1 %
Lars Kristiansen Country Manager Norway	2023	2 094	1		473	139	2 707	82,5 %	17,5 %
	2022	2 050	1		188	78	2 317	91,9 %	8,1 %
Cathrine Wessel-Poulsen Director Norway (from May 2023)	2023	1 843	26		1 501	141	3 511	57,2 %	42,8 %
	2022								
Fredrik Landelius Country Manager Sweden	2023	2 427	33		1 486	449	4 395	66,2 %	33,8 %
	2022	1 910	8		924	542	3 384	72,7 %	27,3 %
Anders Blom Monberg Country Manager Denmark	2023	3 578	28		308	307	4 221	92,7 %	7,3 %
	2022	2 688	72		91	261	3 111	97,1 %	2,9 %
Stuart Winter Country Manager UK	2023	3 397	28		2 047	459	5 931	65,5 %	34,5 %
	2022	2 999	22		1 129	403	4 552	75,2 %	24,8 %
Dag Marius Nereng Chief Investment Officer	2023	6 501	28		5 857	142	12 527	53,2 %	46,8 %
	2022	3 453	114		6 010	79	9 657	37,8 %	62,2 %
Leonard Bijl IT Director	2023	2 961	19		2 427	140	5 547	56,2 %	43,8 %
	2022	2 847	72		1 408	78	4 405	68,0 %	32,0 %

Annual change in total remuneration of the BoD (TNOK)	Joined during the period	Resigned during the period	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022
Jostein Sjørvoll - Chairman of the BoD			735	750	590	663	740
<i>Change in percentage</i>			10,9 %	2,0 %	-21,3 %	12,4 %	11,6 %
Arve Ree - Deputy Chairman of the BoD					500	568	628
<i>Change in percentage</i>						13,5 %	10,6 %
Else Bugge Fougner - Board member			338	345	330	395	380
<i>Change in percentage</i>			10,7 %	2,2 %	-4,3 %	19,7 %	-3,8 %
Randi Helene Røed - Board member			448	470	448	513	520
<i>Change in percentage</i>			5,9 %	5,0 %	-4,8 %	14,5 %	1,5 %
Kjetil Garstad - Board member	Apr 2020				438	473	480
<i>Change in percentage</i>						8,0 %	1,6 %
Line Engelmann-Kokkim - Employee elected board member	May 2021	Apr 2022	113	150		156	
<i>Change in percentage</i>				33,3 %			
Mathews Ambalathil - Employee elected board member			150	150	150	170	170
<i>Change in percentage</i>				0,0 %	0,0 %	13,3 %	0,0 %
Kristine Røkeberg Nilsen - Employee elected board member	Apr 2020	May 2021			150	14	
<i>Change in percentage</i>						-90,6 %	
Tonje Svartberg Giertsen - Employee elected board member	Apr 2022						170
<i>Change in percentage</i>							



Annual change in total remuneration of senior executives (TNOK)	Joined during the period	Resigned during the period	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022
Henrik Høye - CEO from June 2021			4 916	4 537	19 743	9 020	11 251
<i>Change in percentage</i>			-5,8 %	-7,7 %	335,2 %	-54,3 %	24,7 %
Hans Didring - Deputy CEO			6 107	6 579	21 368	9 481	12 577
<i>Change in percentage</i>			7,2 %	7,7 %	224,8 %	-55,6 %	32,7 %
Ditlev de Vibe Vanay - CFO	Aug 2019		3 430	3 225	4 674	5 085	6 437
<i>Change in percentage</i>				-6,0 %	44,9 %	8,8 %	26,6 %
Lars Kristiansen - Country Manager Norway	Jan 2021				1 967	2 317	2 707
<i>Change in percentage</i>						17,8 %	16,9 %
Cathrine Wessel-Poulsen Director Norway	May 2023						3 511
<i>Change in percentage</i>							
Fredrik Landelius - Country Manager Sweden	Jun 2021				3 010	3 384	4 395
<i>Change in percentage</i>						12,4 %	29,9 %
Anders Blom Monberg - Country Manager Denmark	Jan 2021				2 788	3 111	4 221
<i>Change in percentage</i>						11,6 %	35,7 %
Stuart Winter - Country Manager UK	Jun 2019		1 518	2 844	4 185	4 552	5 931
<i>Change in percentage</i>				87,4 %	47,2 %	8,8 %	30,3 %
Dag Marius Nereng - Chief Investment Officer			3 611	3 607	4 464	9 657	12 527
<i>Change in percentage</i>			2,9 %	-0,1 %	23,8 %	116,3 %	29,7 %
Leonard Bijl - IT Director			2 706	2 438	3 825	4 405	5 547
<i>Change in percentage</i>			5,3 %	-9,9 %	56,9 %	15,2 %	25,9 %

Annual change in company results, total remuneration of the BoD, total remuneration of senior executives and average remuneration other employees	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2022 vs 2021
Total remuneration of the BoD	2 623	3 110	2 605	2 951	3 088
<i>Change in percentage</i>	10,2 %	18,6 %	-16,2 %	13,3 %	4,6 %
Total remuneration of the senior executives	40 369	37 851	96 476	59 625	69 104
<i>Change in percentage</i>	-3,5 %	-6,2 %	154,9 %	-38,2 %	15,9 %
<b>Company results</b>					
Profit for the period*	- 5	982	1 204	810	1 509
<i>Change in percentage</i>	98 %	19740 %	23 %	-33 %	86 %
Insurance service result (technical result)*	- 163	247	594	600	1 080
<i>Change in percentage</i>	-462 %	252 %	141 %	1 %	80 %
Gross written premiums	5 101	5 516	5 951	7 098	10 423
<i>Change in percentage</i>	19 %	8 %	8 %	19 %	47 %
Return on equity*	0 %	44 %	36 %	27 %	38 %
<i>Change in percentage</i>	98 %	21950 %	-19 %	-23 %	38 %
Combined ratio Protector*	103,8 %	94,8 %	87,3 %	88,9 %	88,5 %
<i>Change in percentage</i>	5 %	-9 %	-8 %	2 %	0 %
Cost ratio*	8 %	10 %	11 %	10 %	11 %
<i>Change in percentage</i>	-1 %	24 %	5 %	-8 %	9 %
Solvency margin	172 %	190 %	206 %	195 %	195 %
<i>Change in percentage</i>	-2 %	10 %	8 %	-5 %	0 %
<b>Remuneration othe employees</b>					
Change average remuneration other employees (Norway)	-1,5 %	-6,2 %	26,1 %	8,4 %	3,6 %
Change average remuneration other employees (Protector)	-1,8 %	-9,8 %	18,5 %	5,9 %	5,6 %

\* Please note that Protector reported financial results and APMs according to Norwegian GAAP until IFRS 17 Insurance contract came into effect January 1, 2023. IFRS 17 has affected the way Protector calculates both financial results and some APMs. In the table above the 2019-2021 figures are according to NGAAP-accounting, while the 2023 figures are according to IFRS-accounting. Please refer to [www.protectorforsikring.no](http://www.protectorforsikring.no) for more information on how IFRS 17 has affected Protector's accounting and definition of the APMs.

## Declaration of the Board of Directors (BoD)

The BoD has as of today approved the report for remuneration to senior executives of Protector Forsikring ASA for the financial year 2023.

The report has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

The remuneration report will be presented to the Annual General Meeting on April 11<sup>th</sup>, 2024 for advisory voting.

Oslo March 6<sup>th</sup>, 2024

The Board of Directors of Protector Forsikring ASA

*All signatures electronically signed*

Jostein Sørvoll  
(Chair)

Arve Ree  
(Deputy chairman)

Else Bugge Fougner

Kjetil Garstad

Mathews Ambalathil

Randi Helene Røed

Tonje Giertsen

Henrik Golfetto Høye  
(CEO)

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Protector Forsikring ASA

### Opinion

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We have performed an assurance engagement to obtain reasonable assurance that Protector Forsikring ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

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The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

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We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

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Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 6 March 2024  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Finn Espen Sellæg  
State Authorised Public Accountant (Norway)