



INTERIM REPORT Q1 2024

PROTECTOR FORSIKRING ASA

(UNAUDITED)
24 APRIL 2024

Highlights Q1 2024

Combined ratio:

Q1 2024	91,2 %
Q1 2023	93,2 %

Premium growth (local currencies):

Q1 2024	9 %
Q1 2023	21 %

Insurance service result (MNOK):

Q1 2024	240,4
Q1 2023	135,9

Total investment return (MNOK)

Q1 2024	371,8
Q1 2023	521,7

Profit (MNOK):

Q1 2024	455,6
Q1 2023	626,2

Earnings per share (MNOK):

Q1 2024	5,5
Q1 2023	7,6

CR 91.2% and 9% volume growth in local currencies

Protector Forsikring ASA recorded a profit of NOK 455.6m (626.2) for the quarter. The result is driven by a strong insurance service result in the UK and a good return on investments.

The insurance service result was NOK 240.4m (135.9) corresponding to a combined ratio at 91.2% (93.2).

Net income from assets under management was NOK 350.1m (660.8) or 1.7% (4.3).

The total investment return including insurance finance income or expenses was NOK 371.8m (521.7).

In Q1, gross written premiums amounted to NOK 4 429.5m, up 12% (9% in local currencies) relative to Q1 2023. Underlying growth in gross written premiums for continued business is 14% (11% in local currencies). The renewal rate is at 96%, including price increases to counter claims inflation.

The Board has utilized its authorisation granted by the Annual General Meeting 11 April 2024, and has decided to distribute a special dividend of NOK 164.9m, corresponding to NOK 2.00 per share.

At the end of Q1 2024, the SCR-ratio was 196% (198), post dividends.

Income overview

NOKm		Q1 2024	Q1 2023	FY 2023
Gross written premium	(1)	4 429,5	3 943,4	10 423,0
Insurance revenue		2 735,3	1 986,2	9 385,5
Insurance claims expenses		(2 089,7)	(1 831,2)	(7 181,7)
Insurance operating expenses		(289,9)	(205,7)	(1 011,2)
Insurance service result before reinsurance contracts held		355,7	(50,7)	1 192,7
Net result from reinsurance contracts held		(115,3)	186,6	(112,8)
Insurance service result		240,4	135,9	1 079,9
Net income from investments		350,1	635,1	1 328,0
Net insurance finance income or expenses		21,7	(113,4)	(383,9)
Other income/expenses		(39,2)	(16,0)	(90,6)
Profit/(loss) before tax		573,0	641,5	1 933,5
Tax		(117,4)	(31,3)	(439,2)
Discontinued operations		-	15,9	15,1
Profit/(loss)		455,6	626,2	1 509,3
Large losses, net of reinsurance	(1)	6,6 %	1,0 %	5,9 %
Run-off gains/losses, net of reinsurance	(1)	1,8 %	2,2 %	0,3 %
Change in risk adjustment, net of reinsurance	(1)	1,7 %	0,8 %	1,5 %
Discounting effect, net of reinsurance	(1)	-4,1 %	-3,0 %	-4,2 %
Loss ratio, gross	(2)	76,4 %	92,2 %	76,5 %
Net reinsurance ratio	(3)	4,2 %	-9,4 %	1,2 %
Loss ratio, net of reinsurance	(4)	80,6 %	82,8 %	77,7 %
Cost ratio	(5)	10,6 %	10,4 %	10,8 %
Combined ratio	(6)	91,2 %	93,2 %	88,5 %
Retention rate	(7)	94,3 %	94,0 %	93,8 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

(2) "Insurance claims expenses" in % of "Insurance revenue"

(3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

(4) "Loss ratio, gross" + "Net reinsurance ratio"

(5) "Insurance operating expenses" in % of "Insurance revenue"

(6) "Loss ratio, net of reinsurance" + "Cost ratio"

(7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Premiums

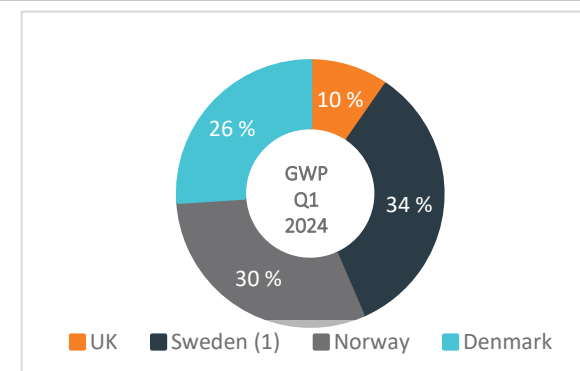
Gross written premiums increased by 12% or NOK 486.1m to a total of NOK 4 429.5m in Q1 2024. In local currencies the growth was 9%. Adjusted for technicalities and run-off of Swedish consumer schemes, growth in Q1 is 14% (11% in LCY). All segments contribute to the growth, but new sales have been slow within Commercial in the UK and Sweden.

On company level, the renewal rate was 96% (102). The retention rate for Q1 2024 was 94.3% (94.0).

The first quarter is the largest inception quarter in Scandinavia, and in January the company experienced 16% growth in local currencies driven by high renewal rates in all segments. April 1st is the largest inception date in the UK; gross written premiums grew NOK 477m (28% in local currencies) this year.

Gross written premium (NOKm)	Q1 2024	Q1 2023	Growth		Growth (LCY)
UK	429,0	369,4	59,6	16 %	8 %
Sweden ⁽¹⁾	1 499,1	1 427,3	71,8	5 %	2 %
Norway	1 349,1	1 166,5	182,6	16 %	16 %
Denmark	1 152,3	980,2	172,1	18 %	13 %
Protector	4 429,5	3 943,4	486,1	12 %	9 %

(1) Finland has been included in segment Sweden from Q1 2024 and comparative figures have been restated accordingly.



Results

In Q1 2024, Protector Forsikring ASA recorded a profit of NOK 455.6m (626.2). The insurance service result was NOK 240.4m (135.9), corresponding to a combined ratio of 91.2% (93.2). The insurance service result was driven mainly by UK property. The results was adversely impacted by motor insurance in all segments. The poor motor result in the Nordics derives from a harsh winter with increased claims frequency. Rates has increased more than inflation. Within UK motor the result is influenced by both higher frequency and inadequate rate adjustments. We maintain discipline in renewals and new sales, resulting in a low hit ratio.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
UK	70,2 %	67,1 %	12,1 %	13,1 %	82,3 %	80,2 %
Sweden ⁽¹⁾	83,1 %	87,2 %	12,8 %	12,4 %	95,9 %	99,6 %
Norway	93,8 %	85,6 %	6,7 %	6,3 %	100,5 %	91,9 %
Denmark	87,9 %	99,7 %	7,4 %	6,8 %	95,3 %	106,6 %
Protector	80,6 %	82,8 %	10,6 %	10,4 %	91,2 %	93,2 %

(1) Finland has been included in segment Sweden from Q1 2024 and comparative figures have been restated accordingly.

In Q1 2024, the company had run-off losses driven by motor and workers' compensation (undiscounted) at 1.8% (net of reinsurance) against run-off losses at 2.2% in Q1 2023. The loss ratio net of reinsurance ended at 80.6% (82.8).

Large losses for Q1 2024 amounted to NOK 181.0m, or 6.6% (1.0), consisting of 8 large loss events across all segments. Approximately half of these were related to storms and extreme weather in the UK, Denmark and Norway.

The cost ratio in Q1 2024 amounted to 10.6% (10.4), affected by premium growth within markets with higher commissions to brokers and agents. Cost ratio excluding commissions was 6.3% (6.3).

Investments

The assets under management amounted to a total of NOK 21 195m on 31 March, up 13.4% compared to the portfolio at the end of 2023.

In Q1 2024, the investment activities yielded a total return of NOK 350.1m (or 1.7%) compared to NOK 660.8m (or 4.3%) in Q1 2023. Equities including put options accounted for a NOK 191.1m gain (or 6.5%) against NOK 426.7m (or 17.3%) in Q1 2023. The return on the fixed income portfolio totalled NOK 159.0m (or 0.9%) against NOK 234.1m (or 1.8%) in Q1 2023.

At the end of Q1 2024, 14.4% of Protector's financial assets were invested in equities, against 16.2% at the end of 2023.

Approximately NOK 4.7bn of the financial assets were allocated to high yield securities at the end of Q1 2024, up from NOK 4.5bn at the end of 2023.

The insurance finance result impacted the total investment return positively with NOK 21.7m in Q1 2024, against a negative effect in Q1 2023 of NOK 113.4m. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q1 2024, the SCR-ratio was 196% post dividends, compared to 195% at year-end 2023. 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 4,617.7m, an increase of NOK 89.2m compared to year-end 2023. Dividend paid out 14 February 2024 has reduced the equity by NOK 412.2m.

Protector holds a BBB+ Long-Term Issuer Credit rating from A.M. Best. Outlook is positive.

Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy, the Board has utilized its authorisation granted by the Annual General Meeting 11 April 2024, and has decided to distribute a special dividend of NOK 164.9m, corresponding to NOK 2.00 per share. The decided dividend is included in other equity and the payment will take place on 10 May 2024.

Prospects

The underlying profitability is good, and with continued price adjustments to counter claims frequency and inflation, the insurance service result is expected to remain on a good level.

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 2024. There is normally uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 24 April 2024

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q1 2024	Q1 2023	FY 2023
Insurance revenue	2 735,3	1 986,2	9 385,5
Insurance claims expenses	(2 089,7)	(1 831,2)	(7 181,7)
Insurance operating expenses	(289,9)	(205,7)	(1 011,2)
Insurance service result before reinsurance contracts held	355,7	(50,7)	1 192,7
Reinsurance premium	(155,0)	(119,0)	(583,7)
Amounts recovered from reinsurance	39,7	305,6	470,9
Net result from reinsurance contracts held	(115,3)	186,6	(112,8)
Insurance service result	240,4	135,9	1 079,9
Interest income and dividend etc. from financial assets	161,7	127,4	662,3
Net changes in fair value of investments	78,6	185,6	(6,6)
Net realised gain and loss on investments	139,1	342,9	735,6
Interest expenses and expenses related to investments	(29,3)	(20,9)	(63,3)
Net income from investments	350,1	635,1	1 328,0
Insurance finance income or expenses - change in financial assumptions	97,9	(56,3)	(159,7)
Insurance finance income or expenses - unwinding	(67,7)	(60,7)	(273,2)
Insurance finance income or expenses	30,2	(116,9)	(432,9)
Reinsurance finance income or expenses - change in financial assumptions	(8,8)	7,2	27,1
Reinsurance finance income or expenses - unwinding	8,2	9,7	35,6
Reinsurance finance income or expenses - other income and expenses	(8,0)	(13,3)	(13,7)
Reinsurance finance income or expenses	(8,5)	3,5	49,0
Net insurance finance income or expenses	21,7	(113,4)	(383,9)
Total investment return	371,8	521,7	944,2
Other income/expenses	(39,2)	(16,0)	(90,6)
Profit/(loss) before tax	573,0	641,5	1 933,5
Tax	(117,4)	(31,3)	(439,2)
Discontinued operations	-	15,9	15,1
Profit/(loss) for the period	455,6	626,2	1 509,3
Earnings per share (basic and diluted)	5,5	7,6	18,3

Statement of comprehensive income

NOKm	Q1 2024	Q1 2023	FY 2023
Profit/(loss) for the period	455,6	626,2	1 509,3
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange differences from foreign operations	77,8	120,3	104,8
Taxes on components of comprehensive income	(19,5)	(30,2)	(26,7)
Total other comprehensive income	58,4	90,1	78,1
Comprehensive income	514,0	716,3	1 587,4

Statement of financial position

NOKm	31.03.24	31.03.23	31.12.23
Assets			
Loans at amortized cost	30,3	-	30,3
Shares	3 092,3	2 829,2	2 888,5
Securities, bonds etc.	17 028,6	12 038,8	14 630,8
Financial derivatives	250,6	234,7	264,6
Bank deposits	849,1	1 655,8	492,6
Total financial assets in investment portfolio	21 250,9	16 758,5	18 306,9
Cash and bank deposits	187,0	194,8	323,6
Other receivables	58,5	33,8	52,2
Total operational financial assets	245,5	228,6	375,8
Reinsurance contract assets	1 380,4	1 432,9	1 093,3
Intangible assets	111,4	99,7	106,3
Tangible fixed assets	108,7	144,4	113,1
Total prepaid expenses	259,8	341,4	224,4
Assets discontinued operations	-	744,7	654,5
Total non-financial assets	1 860,3	2 763,2	2 191,7
Total assets	23 356,7	19 750,3	20 874,5

Statement of financial position

NOKm	31.03.24	31.03.23	31.12.23
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	350,1	350,1
Earned equity			
Natural perils capital	12,9	57,5	26,3
Guarantee scheme provision	77,8	73,3	81,8
Other equity	4 176,9	3 503,3	4 070,4
Total earned equity	4 267,6	3 634,0	4 178,4
Total equity	4 617,7	3 984,0	4 528,6
Subordinated loan capital	1 891,7	1 244,7	1 891,7
Liabilities for remaining coverage	3 684,1	2 829,3	1 706,2
Liabilities for incurred claims	10 595,6	8 695,9	9 815,2
Liabilities for incurred claims risk adjustment	1 117,9	951,8	1 037,8
Insurance contract liabilities	15 397,6	12 477,0	12 559,2
Current tax liability	221,6	-	161,4
Deferred tax liability	191,0	148,4	191,0
Financial derivatives	71,1	130,2	241,2
Other liabilities	499,8	988,5	664,4
Other incurred expenses and deferred income	466,1	396,5	378,8
Liabilities discontinued operations	-	381,0	258,3
Total other liabilities	1 449,6	2 044,5	1 895,0
Total equity and liabilities	23 356,7	19 750,3	20 874,5

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2022	82,5	(0,1)	267,7	61,6	72,8	3 277,1	3 761,5
Profit for the period				(4,2)	0,5	629,9	626,2
Other comprehensive income						90,1	90,1
Dividend paid						(494,3)	(494,3)
Value changes synt. shares long term bonus scheme		(0,0)				0,5	0,5
Equity at 31.03.2023	82,5	(0,1)	267,7	57,5	73,3	3 503,3	3 984,0
Profit for the period				(1,9)	0,3	220,2	218,5
Other comprehensive income						2,1	2,1
Reclassification of admin. cost				45,7		(45,7)	-
Dividend paid						(164,8)	(164,8)
Own shares						9,8	9,8
Value changes synt. shares long term bonus scheme						(4,4)	(4,4)
Equity at 30.06.2023	82,5	(0,1)	267,7	101,3	73,5	3 520,5	4 045,4
Profit for the period				(45,1)	0,7	33,2	(11,2)
Other comprehensive income						(44,8)	(44,8)
Dividend paid						(164,9)	(164,9)
Value changes synt. shares long term bonus scheme						(1,8)	(1,8)
Equity at 30.09.2023	82,5	(0,1)	267,7	56,1	74,2	3 342,2	3 822,7
Profit for the period				(29,9)	7,5	698,2	675,8
Other comprehensive income						30,7	30,7
Value changes synt. shares long term bonus scheme						(0,6)	(0,6)
Equity at 31.12.2023	82,5	(0,1)	267,7	26,3	81,8	4 070,4	4 528,6
Profit for the period				(13,4)	(4,0)	472,9	455,6
Other comprehensive income						58,4	58,4
Dividend paid						(412,2)	(412,2)
Value changes synt. shares long term bonus scheme						(12,6)	(12,6)
Equity at 31.03.2024	82,5	(0,1)	267,7	12,9	77,8	4 176,9	4 617,7

Statement of cashflow

NOKm	Q1 2024	Q1 2023	FY 2023
Cash flow from operations			
Insurance revenue	4 579,9	3 650,4	9 807,1
Insurance claims expenses	(1 778,6)	(1 994,1)	(6 461,6)
Insurance operating expenses and other income/expense	(308,8)	(82,0)	(709,4)
Net expense from reinsurance contracts	(311,7)	(99,5)	(30,9)
Interest / dividend received	163,5	135,7	683,9
Net payments from financial instruments	(1 614,5)	(37,9)	(2 898,2)
Payable tax	(71,6)	(281,0)	(363,3)
Net cash flow from operations	658,3	1 291,6	27,7
Cash flow from investment activities			
Investments in fixed assets	(18,9)	(12,3)	(71,7)
Net cash flow from investment activities	(18,9)	(12,3)	(71,7)
Cash flow from financial activities			
Dividend paid	(412,2)	(494,3)	(823,9)
Subordinated loan capital	-	-	647,0
Interest payments on subordinated loan capital	(40,8)	(21,7)	(95,0)
Net cash flow from financial activities	(453,0)	(515,9)	(271,9)
Net cash flow for the period	186,4	763,4	(315,9)
Net change in cash and cash equivalents	186,4	763,4	(315,9)
Cash and cash equivalents opening balance	832,5	1 080,3	1 080,3
Effects of exchange rate changes on cash and cash equivalents	17,2	74,6	68,1
Cash and cash equivalents closing balance	1 036,0	1 918,3	832,5

Notes

Accounting principles

The interim financial statements have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringselskaper), IAS 34 Interim Financial Reporting and IFRS.

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2023. There are no changes in or new issued standards with significant effect on the financial statements in 2024, and the accounting policies applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

The annual report for 2023 is available at www.protectorforsikring.no.

Segment information - Quarter

NOKm	UK		Sweden (2)		Norway		Denmark	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2024	2023	2024	2023	2024	2023	2024	2023
Gross written premium	429,0	369,4	1 499,1	1 427,3	1 349,1	1 166,5	1 152,3	980,2
Insurance revenue	1 106,7	580,6	712,7	650,8	534,0	462,6	381,8	292,2
Insurance claims expenses	(677,7)	(556,3)	(598,3)	(543,6)	(492,9)	(380,0)	(320,7)	(351,3)
Insurance operating expenses	(134,4)	(75,9)	(91,6)	(80,8)	(35,8)	(29,1)	(28,1)	(19,9)
<i>Whereof commissions to brokers and agents</i>	<i>(55,4)</i>	<i>(33,5)</i>	<i>(52,2)</i>	<i>(41,8)</i>	<i>(10,1)</i>	<i>(4,8)</i>	<i>(0,0)</i>	<i>(0,0)</i>
Insurance service result before reinsurance contracts held	294,6	(51,6)	22,8	26,4	5,3	53,5	33,0	(79,1)
Reinsurance premium	(130,3)	(65,1)	0,4	(24,6)	(7,1)	(7,7)	(18,0)	(21,6)
Amounts recovered from reinsurance	31,5	231,9	5,8	0,4	(0,7)	(8,3)	3,1	81,5
Net result from reinsurance contracts held	(98,9)	166,8	6,3	(24,1)	(7,7)	(16,0)	(14,9)	59,9
Insurance service result	195,7	115,2	29,1	2,3	(2,4)	37,6	18,0	(19,2)
Large losses, net of reinsurance	(1) 6,0 %	3,4 %	6,8 %	0,0 %	3,6 %	0,0 %	12,2 %	0,0 %
Run-off gains/losses, net of reinsurance	(1) 2,9 %	-1,1 %	0,5 %	4,5 %	1,2 %	0,0 %	2,1 %	7,6 %
Change in risk adjustment, net of reinsurance	(1) 2,8 %	1,9 %	0,9 %	0,3 %	0,5 %	0,2 %	1,5 %	0,4 %
Discounting effect, net of reinsurance	(1) -5,8 %	-4,9 %	-2,6 %	-1,8 %	-3,5 %	-2,6 %	-2,9 %	-2,2 %
Loss ratio, gross	(1) 61,2 %	95,8 %	83,9 %	83,5 %	92,3 %	82,1 %	84,0 %	120,2 %
Net reinsurance ratio	(1) 8,9 %	-28,7 %	-0,9 %	3,7 %	1,4 %	3,4 %	3,9 %	-20,5 %
Loss ratio, net of reinsurance	(1) 70,2 %	67,1 %	83,1 %	87,2 %	93,8 %	85,6 %	87,9 %	99,7 %
Cost ratio	(1) 12,1 %	13,1 %	12,8 %	12,4 %	6,7 %	6,3 %	7,4 %	6,8 %
Combined ratio	(1) 82,3 %	80,2 %	95,9 %	99,6 %	100,5 %	91,9 %	95,3 %	106,6 %
Retention rate	(1) 88,2 %	88,8 %	100,1 %	96,2 %	98,7 %	98,3 %	95,3 %	92,6 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

(2) Finland has been included in segment Sweden from Q1 2024 and comparative figures have been restated accordingly.

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	586,8	2 449,8	55,8	3 092,3
Bonds and other fixed income securities	NOK	-	17 028,6	-	17 028,6
Cash and cash equivalents	NOK	849,1	-	-	849,1
Derivatives:					
Interest rate swaps	NOK	-	187,7	-	187,7
Foreign currency contracts	NOK	-	13,8	-	13,8
Options	NOK	-	49,1	-	49,1
Total financial assets 31.03.2024	NOK	1 435,9	19 729,0	55,8	21 220,6
Total financial assets 31.03.2023	NOK	1 919,9	15 171,6	346,4	17 437,9
Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps		-	-	-	-
Foreign exchange contracts	NOK	-	(71,1)	-	(71,1)
Other financial liabilities	NOK	-	-	-	-
Total financial liabilities 31.03.2024	NOK	-	(71,1)	-	(71,1)
Total financial liabilities 31.03.2023	NOK	(284,8)	(130,2)	-	(414,9)
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	30,3	-	30,3
Total financial assets 31.03.2024	NOK	-	30,3	-	30,3
Total financial assets 31.03.2023	NOK	-	-	-	-

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 recognized 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 20m 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	31.03.24	31.03.23	31.12.23
Total solvency capital requirement	3 833,7	2 922,2	3 507,8
Total eligible own funds to meet SCR	7 510,6	5 800,1	6 854,7
Ratio of eligible own funds to SCR	196 %	198 %	195 %
Total minimum capital requirement	1 725,2	1 315,0	1 578,5
Ratio of eligible own funds to MCR	364 %	390 %	354 %

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision to exit the COI market, COI was defined as “discontinued operations” in the financial statements.

From Q1 2024 remaining operations related to COI are no longer considered material, and net profit and assets and liabilities are not presented on separate lines as discontinued operations. For details on comparative amounts, see Protector's annual report for 2023.

Quarterly outline

NOKm		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
		2024	2023	2023	2023	2023	2022	2022	2022	2022
Insurance revenue		2 735,3	2 646,2	2 365,7	2 387,4	1 986,2	1 781,4	1 614,9	1 638,7	1 584,1
Insurance claims expenses		(2 089,7)	(1 963,3)	(1 831,4)	(1 555,8)	(1 831,2)	(1 384,1)	(1 222,9)	(1 176,3)	(1 261,5)
Insurance operating expenses		(289,9)	(281,8)	(253,8)	(269,8)	(205,7)	(218,4)	(168,7)	(175,5)	(171,8)
Insurance service result before reinsurance contracts held		355,7	401,1	280,6	561,7	(50,7)	178,9	223,3	287,0	150,7
Reinsurance premium		(155,0)	(142,3)	(157,9)	(164,6)	(119,0)	(228,1)	(209,3)	(197,3)	(191,8)
Amounts recovered from reinsurance		39,7	102,3	76,3	(13,3)	305,6	215,9	202,2	158,9	110,4
Net result from reinsurance contracts held		(115,3)	(40,0)	(81,5)	(177,9)	186,6	(12,2)	(7,1)	(38,4)	(81,4)
Insurance service result		240,4	361,1	199,0	383,8	135,9	166,7	216,2	248,5	69,3
Net income from investments		350,1	860,0	2,9	(169,9)	635,1	631,0	20,1	(164,9)	(9,2)
Net insurance finance income or expenses		21,7	(355,7)	(47,0)	132,2	(113,4)	(84,9)	239,0	194,6	258,2
Other income/expenses		(39,2)	(25,6)	(33,2)	(15,7)	(16,0)	(23,1)	(18,7)	(16,0)	(16,2)
Profit/(loss) before tax		573,0	839,8	121,7	330,5	641,5	689,7	456,7	262,2	302,1
Large losses, net of reinsurance	(1)	6,6 %	10,2 %	7,8 %	4,7 %	1,0 %	3,6 %	6,1 %	2,7 %	9,1 %
Run-off gains/losses, net of reinsurance	(1)	1,8 %	-0,4 %	2,6 %	-2,9 %	2,2 %	0,3 %	-2,6 %	-3,0 %	-3,0 %
Change in risk adjustment, net of reinsurance	(1)	1,7 %	1,6 %	1,3 %	2,0 %	0,8 %	1,5 %	1,3 %	0,7 %	1,2 %
Discounting effect, net of reinsurance	(1)	-4,1 %	-4,4 %	-2,8 %	-6,3 %	-3,0 %	-4,3 %	-2,7 %	-1,3 %	-0,8 %
Loss ratio, gross	(1)	76,4 %	74,2 %	77,4 %	65,2 %	92,2 %	77,7 %	75,7 %	71,8 %	79,6 %
Net reinsurance ratio	(1)	4,2 %	1,5 %	3,4 %	7,5 %	-9,4 %	0,7 %	0,4 %	2,3 %	5,1 %
Loss ratio, net of reinsurance	(1)	80,6 %	75,7 %	80,9 %	72,6 %	82,8 %	78,4 %	76,2 %	74,1 %	84,8 %
Cost ratio	(1)	10,6 %	10,7 %	10,7 %	11,3 %	10,4 %	12,3 %	10,4 %	10,7 %	10,8 %
Combined ratio	(1)	91,2 %	86,4 %	91,6 %	83,9 %	93,2 %	90,6 %	86,6 %	84,8 %	95,6 %
Retention rate	(1)	94,3 %	94,6 %	93,3 %	93,1 %	94,0 %	87,2 %	87,0 %	88,0 %	87,9 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

Other alternative performance measures and key figures

		Q1 2024	Q1 2023	FY 2023
Return on assets under management	(1)			
Total net income from investments, continued business	NOKm	350,1	635,1	1 328,0
Total net income from investments, discontinued business	NOKm	-	25,7	43,6
Total return on assets under management	NOKm	350,1	660,8	1 371,6
Average investments, continued business	NOKm	20 215,1	14 831,9	16 762,1
Average investments, discontinued business	NOKm	-	601,1	550,4
Total average assets under management	NOKm	20 215,1	15 433,1	17 312,5
Return on investments, continued business	%	1,7 %	4,3 %	7,9 %
Return investments, discontinued business	%	0,0 %	4,3 %	7,9 %
Total return on assets under management	%	1,7 %	4,3 %	7,9 %
Total net income from shares	NOKm	191,1	426,7	264,9
Total net income from interests	NOKm	159,0	234,1	1 106,7
Total return on assets under management	NOKm	350,1	660,8	1 371,6
Average investments shares	NOKm	2 960,9	2 469,1	2 706,4
Average investments interests	NOKm	17 254,2	12 964,0	14 606,1
Total average assets under management	NOKm	20 215,1	15 433,1	17 312,5
Return on investments, shares	%	6,5 %	17,3 %	9,8 %
Return investments, interests	%	0,9 %	1,8 %	7,6 %
Total return on assets under management	%	1,7 %	4,3 %	7,9 %
Equity	NOKm	4 617,7	3 984,0	4 528,6
Equity per share	NOKm	56,0	48,4	54,9
Return on equity, annualised	(1)	39,8 %	64,7 %	37,7 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.