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Q1 2024 Interim results

Investor Presentation

Oslo, 25 April 2024

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 Q1 2024

Combined ratio at 91.2% | Total investment return of 372 | EPS at 5.5

Q1

91.2%

Combined Ratio

4 430

Gross premiums written

9%

LCY GWP growth

372

Total investment return

456

Profit for the period

196%

Solvency Capital Ratio

5.5

Earnings per share

Other highlights

- Special dividend of NOK 165m or NOK 2 per share
- April 1st growth in UK at NOK 477m (28% in LCY)
 - Driven by Public sector and Housing
- Protector is one of the insurers with covers related to Børsen in Copenhagen, which tragically burned 16 April 2024
 - We have written covers for loss of contents and business interruption
 - Limited effect on company gross and net loss ratio
- “Project France” progressing according to plan

Claims update

Net loss ratio at 80.6% | Gross loss ratio at 76.4%

- UK property largest positive effect
- Motor behind target in all segments, no change in risk appetite
 - Continued claims inflation and lagged effect of actions
- Large losses¹ at 6.6% (1.0%)
 - Eight (8) large loss events across all segments
- Run-off losses at 1.8% (losses of 2.2%)
 - 1.4%-points linked to large losses from previous years

Loss ratios

| Segment | Q1 24 Gross | Q1 24 Net | Q1 23 Gross | Q1 23 Net |
|------------------|----------------|--------------|----------------|--------------|
| Norway | 92% | 94% | 82% | 86% |
| Sweden* | 84% | 83% | 84% | 87% |
| Denmark | 84% | 88% | 120% | 100% |
| UK | 61% | 70% | 96% | 67% |
| Protector | 76.4% | 80.6% | 92.2% | 82.8% |

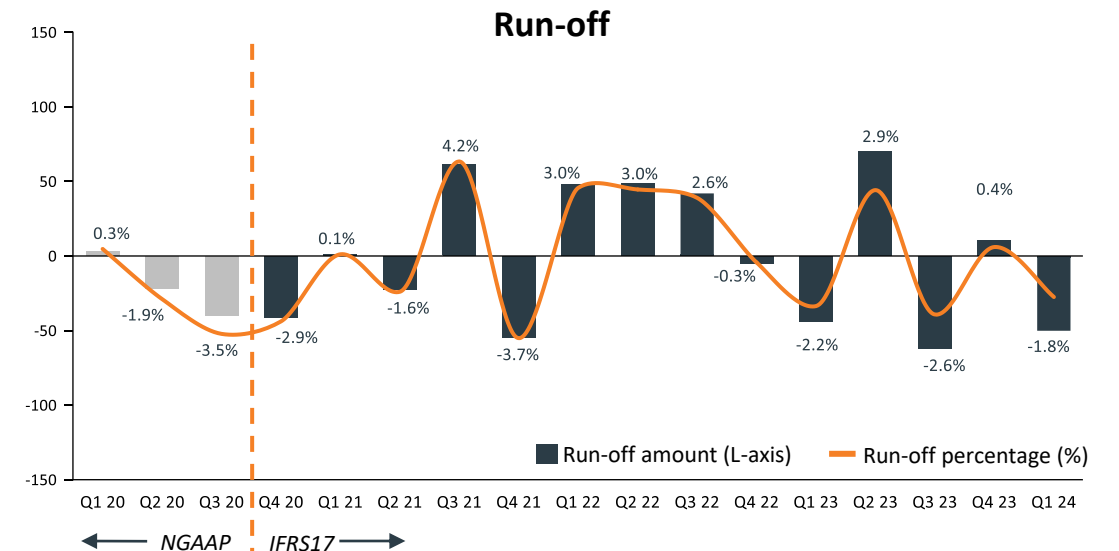
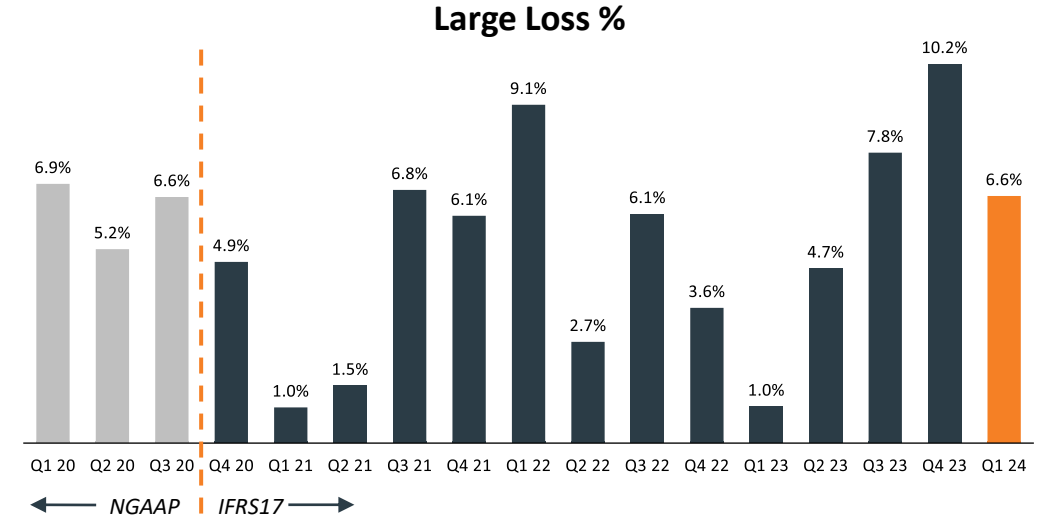
*Includes Finland

¹ Large losses defined as absolute net losses > NOK 10m
² Normalised Large Loss is 7% and normalised run-off is 0%

Large losses¹ and run-off

Q1: Large losses of NOK 181m (6.6%), run-off losses at 1.8%

- Large losses of NOK 181m, or 6.6% (19.5 or 1.0%)
 - 49% of large losses related to four (4) weather events across the UK, Denmark and Norway
- Run-off losses at 1.8% (losses of 2.2%)
 - Majority from motor (changes in previous years' large losses)
- Some volatility in reserves & large losses must be expected
 - Best estimate reserving practice, run-off at 0% over time



¹ Large losses defined as absolute net losses > NOK 10m

Volume update

GWP growth 12% | 9% in local currencies (LCY)

- Q1 growth at 12% – Renewal rate at 96%
 - Low churn, and price increases to counter claims inflation
 - Low new sales in UK and Sweden – **disciplined** growth
- Underlying growth in Q1 at 14% (11% in LCY)
 - Technicalities, and run-off of Swedish consumer schemes
- January 1st growth in GWP at 16% in LCY
 - Driven by high renewal rate in all segments.
- April 1st is the largest inception date in the UK
 - NOK 477m growth in GWP (28% in LCY), driven by Public sector and Housing

NOKm, Gross written premiums

| Segment | Q1 24 | Q1 23 | Growth | ...NOK % | ...LCY% |
|------------------|--------------|--------------|------------|------------|-----------|
| Norway | 1 349 | 1 167 | 183 | 16% | 16% |
| Sweden* | 1 499 | 1 427 | 72 | 5% | 2% |
| Denmark | 1 152 | 980 | 172 | 18% | 13% |
| UK | 429 | 369 | 60 | 16% | 8% |
| Protector | 4 430 | 3 943 | 486 | 12% | 9% |

*Includes Finland

Key metrics per segment

Quarterly volatility must be expected, especially by segment

| Q1 24 | Norway | | Sweden* | | Denmark | | UK | | Protector | |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| MNOK | Q1 24 | Q1 23 | Q1 24 | Q1 23 | Q1 24 | Q1 23 | Q1 24 | Q1 23 | Q1 24 | Q1 23 |
| Gross premium written | 1 349 | 1 167 | 1 499 | 1 427 | 1 152 | 980 | 429 | 369 | 4 430 | 3 943 |
| Insurance revenues | 534 | 463 | 713 | 651 | 382 | 292 | 1 107 | 581 | 2 735 | 1 986 |
| Insurance service result | (2) | 38 | 29 | 2 | 18 | (19) | 196 | 115 | 240 | 136 |
| Loss ratio, gross | 92.3% | 82.1% | 83.9% | 83.5% | 84.0% | 120.2% | 61.2% | 95.8% | 76.4% | 92.2% |
| Net reinsurance ratio | 1.4% | 3.4% | -0.9% | 3.7% | 3.9% | -20.5% | 8.9% | -28.7% | 4.2% | -9.4% |
| Loss ratio, net of reinsurance | 93.8% | 85.6% | 83.1% | 87.2% | 87.9% | 99.7% | 70.2% | 67.1% | 80.6% | 82.8% |
| Cost ratio | 6.7% | 6.3% | 12.8% | 12.4% | 7.4% | 6.8% | 12.1% | 13.1% | 10.6% | 10.4% |
| Whereof commissions to brokers and agents | 1.9% | 1.0% | 7.3% | 6.4% | 0.0% | 0.0% | 5.0% | 5.8% | 4.2% | 3.9% |
| Combined ratio | 100.5% | 91.9% | 95.9% | 99.6% | 95.3% | 106.6% | 82.3% | 80.2% | 91.2% | 93.2% |

*Includes Finland

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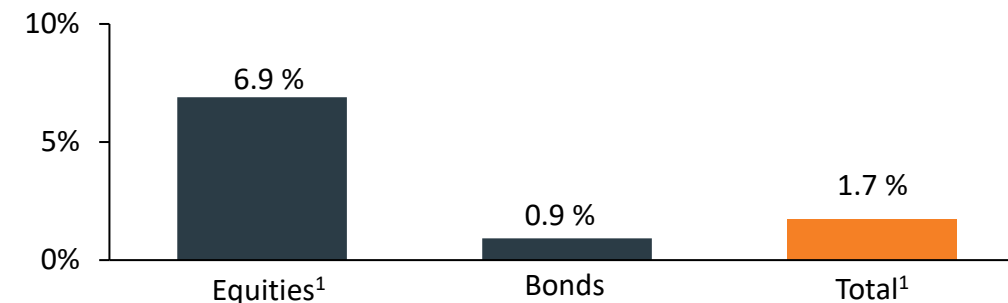
Committed

Investment performance and statistics

1.7% return in Q1 | Bond portfolio yield at 5.8%, before cost of risk

- NOK 350m, or 1.7 % gain in Q1
 - Equities: NOK 203m, or 6.9 %
 - *Put options: NOK -12m*
 - Bonds: NOK 159m, or 0.9 %
 - Interest rate swaps: NOK -112m
- Stable risk in bonds during Q124
 - Steering interest rate risk from solvency capital perspective
 - HY portfolio totalling ≈ NOK 4.7bn vs. NOK 4.5bn at year end
- Strong quarter for Nordic HY bonds
 - DNB Nordic HY index return 4.1%
- AUM up NOK 2.5bn (or 13.4%) since year end

Q1 investment results



| Investment portfolio statistics | | 31.03.24 | 31.03.23 | 31.12.23 |
|---------------------------------|--|----------|----------|----------|
| Bonds² | Size bond & cash eq. (NOKm) ³ | 18 085 | 14 014 | 15 480 |
| | Avg. ref. rate (NIBOR, STIBOR, etc.) | 4.0% | 3.5% | 3.9 % |
| | Avg. spread/risk premium (bps) | 183 | 215 | 186 |
| | Yield ⁴ | 5.8% | 5.6% | 5.8 % |
| | Duration ⁴ | 2.3 | 2.3 | 2.2 |
| | Credit duration | 1.9 | 1.8 | 1.9 |
| | Avg. rating ⁵ | A | A- | A- |
| Equities | Portfolio size (NOKm) ³ | 3 047 | 2 850 | 3 028 |
| | Share of total | 14.4% | 16.9% | 16.2 % |
| | Estimated intrinsic value discount | 35% | 24% | 35 % |
| | No. of companies | 36 | 23 | 32 |

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

² Bank deposits included

³ Size includes currency swaps

⁴ Interest rate swap effect included

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

Profit and loss Q1 24

Profit of NOK 456m (626) | EPS at NOK 5.5 (7.6)

| NOKm | Q1 24 | Q1 23 | FY 23 |
|---|--------------|--------------|--------------|
| Insurance revenue | 2 735 | 1 986 | 9 386 |
| Insurance claims expenses | (2 090) | (1 831) | (7 182) |
| Insurance operating expenses | (290) | (206) | (1 011) |
| Insurance service result before reinsurance contracts held | 356 | (51) | 1 193 |
| Reinsurance premium | (155) | (119) | (584) |
| Amounts recovered from reinsurance | 40 | 306 | 471 |
| Net result from reinsurance contracts held | (115) | 187 | (113) |
| Insurance service result | 240 | 136 | 1 080 |
| Net income from investments | 350 | 635 | 1 328 |
| Net insurance finance income or expenses | 22 | (113) | (384) |
| Other income/costs | (39) | (16) | (91) |
| Profit before tax | 573 | 642 | 1 933 |
| Tax | (117) | (31) | (439) |
| Discontinued operations | - | 16 | 15 |
| Profit for the period | 456 | 626 | 1 509 |
| Large losses, net of reinsurance | (181.0) | (19.5) | (550.7) |
| Run-off gains/losses, net of reinsurance | (50.1) | (44.5) | (25.5) |
| Change in risk adjustment, net of reinsurance | (45.3) | (15.3) | (136.9) |
| Discounting effect, net of reinsurance | 112.5 | 59.0 | 390.9 |
| Loss ratio | 76.4% | 92.2% | 76.5% |
| Net reinsurance ratio | 4.2% | -9.4% | 1.2% |
| Loss ratio, net of reinsurance | 80.6% | 82.8% | 77.7% |
| Cost ratio | 10.6% | 10.4% | 10.8% |
| Combined ratio | 91.2% | 93.2% | 88.5% |
| Earnings per share | 5.5 | 7.6 | 18.3 |

Balance sheet

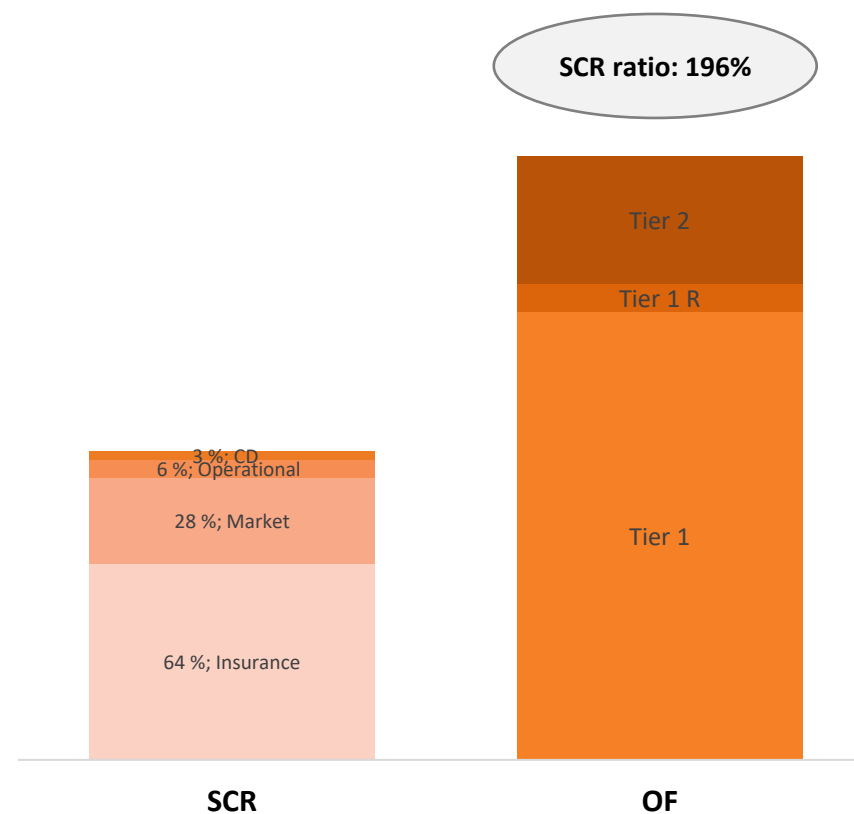
SCR ratio¹ at 196%

| NOKm | 31.03.2024 | 31.03.2023 | 31.12.2023 |
|-------------------------------------|---------------|---------------|---------------|
| Financial assets | 21 000 | 16 524 | 18 042 |
| Derivatives | 251 | 235 | 265 |
| Bank deposits | 187 | 195 | 324 |
| Other assets | 1 919 | 2 052 | 1 589 |
| Discontinued operations | 0 | 745 | 655 |
| Total assets | 23 357 | 19 750 | 20 874 |
| Total equity | 4 618 | 3 984 | 4 529 |
| Subordinated loan capital | 1 892 | 1 245 | 1 892 |
| Insurance contract liabilities | 15 398 | 12 477 | 12 559 |
| Derivatives | 71 | 130 | 241 |
| Other liabilities | 1 379 | 1 533 | 1 396 |
| Discontinued operations | 0 | 381 | 258 |
| Total equity and liabilities | 23 357 | 19 750 | 20 874 |

*Numbers may not add up due to rounding

- Positive technical and investment result
- Special dividend of NOK 2 per share, NOK 164.9m in total
- Increase in solvency capital requirement driven by growth

SCR ratio composition



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

Solvency II

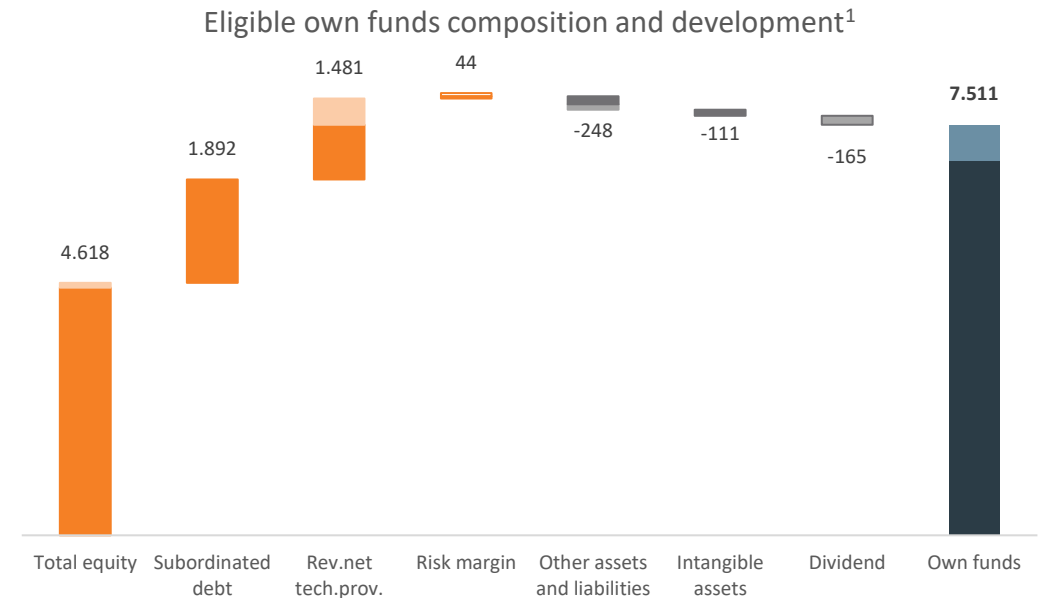
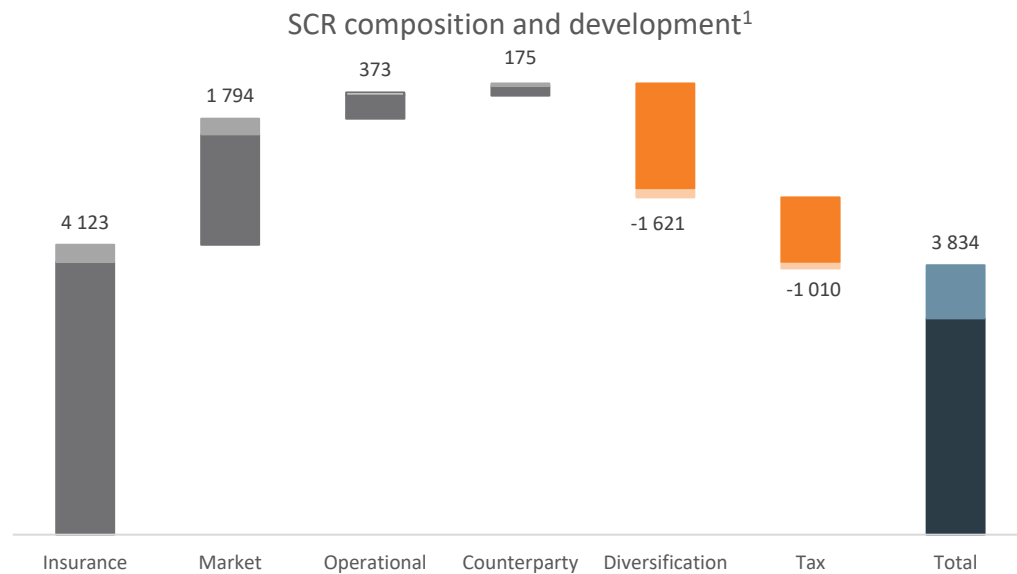
SCR ratio at 196%

Composition of SCR:

- Net insurance risk 64%
- Net market risk 28%
- Other risks 8%

Eligible solvency capital:

- Guarantee provision and special dividend subtracted from own funds



¹ Development since last quarter end highlighted in lighter colours per bar

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