Protector Forsikring ASA

February 2025

This presentation contains restated figures as defined within IFRS from 2021 onwards. Restated IFRS-figures for 2021 and 2022 are not audited.

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Risk factors (1/5)

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1. Risk related to the Issuer and the markets in which it operates

1.1 Insurance Risk

Insurance risk comprise two main types of risk: Underwriting risk and reserving risk. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

Underwriting risk – future profitability depends on the quality of underwriting and risk selection in the various product lines where the Issuer is active. Underwriting risk is the risk that insurance premiums will not be sufficient to cover the compensations and other costs associated with the insurance business. the Issuer is active in several lines of insurance and a failure to properly match premiums with risk may lead to poor profitability and/or inability to cover future claims. Future profitability in the insurance operations depend on the quality of underwriting and risk selection in the various product lines where the Issuer is active.

Reserving risk – current insurance provisions (reserves) may be inadequate should there be future changes in factors that impact these estimates. Reserving risk relates to the risk of the Issuer's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through run-off.

1.2 Adverse and extreme weather-related events and other catastophic events may have a significant impact on the Issuer's result

Insurance companies, such as the Issuer Group, frequently experience losses from unpredictable events that affect multiple covered risks. Such events include, among others, windstorms, severe hail, severe winter weather, floods, other weather-related events, large scale fires, industrial explosions and other man-made disasters such as terrorist attacks. Such events are referred to as "catastrophes" and the associated risk as "catastrophe risk". The extent of the Issuer's losses from catastrophes is a function of the frequency of catastrophic events, the severity of the individual events and the reinsurance arrangements in place.

1.3 The Issuer's profitability and financial condition may be impacted by the inability to obtain sufficient reinsurance and/or by the failure of one of the reinsurers to meet their obligations

Reinsurance is an important part of risk management and claims against reinsurers represent a credit risk. the Issuer is exposed to credit risk through its investments in the bond and money markets and through reinsurance. Investment risk was covered in the preceding section. Credit risk is the risk of loss if the Issuer's counterparties does not meet their obligations. Outstanding claims against the Issuer's reinsurers represent a credit risk. The reinsurers used by the Issuer generally have very strong Investment Grade ratings. The Issuer could experience losses which may have a material adverse effect on the Issuer's financial position and result of operations in the case of defaults on their obligations by one or more counterparties.

1.4 Strategic risk

The Issuer has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position. Historically the Issuer has been very cost efficient partly due to in-house IT solutions and operations. Growth has come from entering new geographies and product lines. There is no guarantee that the cost efficiency will persist or that further expansion to new geographies or products will be successful. The strategic risk is further connected with the Issuer's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. A negative development in the Issuers strategic position may have adverse effect on the Issuer's business, financial position and results of operation.

Risk factors (2/5)

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1.5 Liquidity risk

Liquidity risk is the risk that the Issuer is not able to meet its payment obligations. The liquidity risk is generally low in general insurance, seeing that premium payments fall due before the payments of claims. the Issuer primarily deposits premium payments received in liquid accounts or invests them in liquid securities to ensure that the Issuer can obtain the necessary liquid funds at any given time. If the Issuer needs to sell assets from the investment portfolio to pay its obligations, and the financial markets at the time is experiencing extreme illiquidity, this might have adverse effect on the Issuer's financial position.

1.6 Operational risk

Operational risk is the risk of financial loss connected with inadequate or failing internal processes or systems, human errors, external events or failure to comply with applicable rules and regulations. the Issuer is highly reliant on data systems for its business operations. Any failure or interruption of these systems could harm the Issuer's ability to carry out its business operations. the Issuer is also highly reliant on the networking infrastructure and may be materially adversely affected by computer hacking and other forms of cybercrime. Technical failures could lead to severe loss of revenue and reputation. the Issuer's business depends on the trust of insurance brokers and customers. Any mismanagement, fraud or failure to comply with regulatory responsibilities, the negative publicity resulting from such activities or allegations of such activities, could damage the Issuer's reputation and adversely affect sales and margins.

1.7 Investment and market risk

- The Issuer has over time generated a significant part of net profit from its investment portfolio. The investment portfolio is exposed to the risk of loss due to changes in observable market variables such as interest rates, securities prices and exchange rates.
- As at the end of Q4 2024, the Issuer had an Investment portfolio of BNOK 22, 83.8% of which was invested in interest bearing instruments and 16.2% in equities. Equities are in general more volatile than fixed income securities.
- Investment portfolio risks – declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity / solvency margin.
- Declines in the equity markets and other financial markets may reduce unrealized gains or increase unrealized losses in the Issuer's investment portfolio and reduce or eliminate the excess solvency margin of the Issuer. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although the Issuer seeks to minimize the adverse effect of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investments returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt and equity securities held in the investment portfolio.
- The value of fixed-income securities may be affected by among other things, changes in the Issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. There is always a risk for defaults by issuers in the fixed income market.
- Interest rate – changes to market rates may impact both investment returns and insurance liabilities. The risk is managed by setting limits to the size of economic impact of changes in interest rates. There is a risk of mismanagement that might incur losses beyond the limits.
- Foreign exchange – the Issuer is exposed to foreign exchange risk from liabilities and investments in various currencies. Foreign exchange risk arise as a result of investments in securities denominated in foreign currencies. In the consolidated financial statements, the value of assets and liabilities from the operations in Sweden, Denmark, France, the UK and Finland are affected by the changes in SEK, DKK, GBP and EUR. Given the scale of operations in some of these countries, the Issuer does not always hold investments in local currencies to match applicable liabilities. Instead, the Issuer holds investments in other currencies and then utilises forward derivative currency contracts to match the currency of these investments with actual liabilities.

Risk factors (3/5)

2. Risk related to capital and regulatory matters, including taxation and accounting standards

2.1 Capital and regulatory matters

Financial services operate in a highly regulated environment. Solvency capital is an essential means of production in this industry, demonstrating the financial resources necessary to meet the promises made to the customer and enabling risk taking. Capital and regulatory matters hence pose a number of risk factors that could have a material adverse effect for the Issuer:

- The Issuer's insurance businesses have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance depends on general market conditions, the Issuer's claims history and the perceived quality of underwriting and risk management within the Issuer Group. Consequently, the Issuer is subject to credit risk with respect to its current and future reinsurers and has sought to mitigate this through strict rating criteria for reinsurers and utilising a large number of reinsurers.
- Financial strength ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies in commercial lines. AM Best has assigned the issuer with Long-Term Issuer Credit Rating of “bbb+" (Good) and Positive outlook. The Issuer's rating is subject to periodic review and may be revised downward or revoked at the sole discretion of AM Best.
- The Issuer is subject to governmental regulation in each of the jurisdictions in which it currently operates. Changes in government regulation may have a material adverse impact on the Issuer's business. To conduct its business, the Issuer depends upon its ability to obtain and maintain certain licenses, permissions or authorizations. Failure to obtain, hold or renew such licenses, permissions or authorizations could have a material adverse effect on the Issuer's business, results of operations and financial position. The Issuer also depends upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates.
- Changes in any of these laws and regulations or government approvals or conditions or lack of approvals could lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the Issuer operates, or to a civil liability.

2.2 The Issuer may require additional capital in the future, which may not be available or may only be available on unfavourable terms

The Issuer's future capital requirements depend on many factors, including its ability to successfully write new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that the funds currently available are insufficient, the Issuer Group may need to raise additional funds through financings or curtail its growth and/or reduce its assets. Any equity or debt financing, if available at all, may be on unfavourable terms.

2.3 Changes in taxation laws may negatively impact the Issuer and/or the decisions of customers

Future changes in tax legislation or its interpretation may have a material adverse effect on the Issuer's business and consequently have negative consequences to profits.

2.4 Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position

Accounting standards impact the presentation of, among other things, shareholders' equity and annual profits. The Issuer has adopted IFRS as its accounting standard.

Risk factors (4/5)

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3. Risks related to the Bond Issue

The Bond Issue constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in the Bond Issue entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation.

- The Bondholders may lose their investment in the Bond Issue entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior-ranking creditors in full, in which case the Bondholders lose their entire investment.
- There is a risk that the value of the Tier 2 Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general developments in the financial market, as well as, specifically, investor interest in (and, thus, the liquidity of) the Tier 2 Bonds. Accordingly, there is a risk that the value of the Tier 2 Bonds may decrease despite an underlying positive development in the Issuer's business activities.
- If the Issuer's early redemption right (ordinary or conditional (Regulatory Call, Tax Call and/or Rating Call) as stated in the Bond Terms) is exercised, the Call Price is 100 % of the applicable denomination at the time of an early redemption. The Call Price may limit the market value of the Tier 2 Bonds and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.
- Missing demand for the Tier 2 Bonds may result in a loss for the Bondholders in the form of not getting access to liquidity through sale of the Tier 2 Bonds, and instead having to wait until maturity for the Tier 2 Bonds to receive liquidity.
- The interest rate or coupon of this instrument will most likely consist of two elements: a) 3-month NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the Tier 2 Bonds and will not represent a risk for an investor as regards the interest income from the Tier 2 Bonds. 3-month NIBOR is a reference rate for pricing of 3-month liquidity in the market and will vary over time. The coupon is reset quarterly based on actual 3-month NIBOR plus Margin. This means the risk to interest income from the Tier 2 Bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3-month NIBOR as well as changes in market changes to the margin investors are willing to trade the Tier 2 Bonds. These changes will affect the price of the Tier 2 Bonds.
- Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.
- There is always a settlement risk that the settlement of Bonds does not take place as agreed and a credit risk that the Issuer fails to make the required payments under the Tier 2 Bonds (either principal or interest).
- The value of the Tier 2 Bonds may decrease due to the change in value of the market risk factors. The price of the Bond Issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of the Bond Issue, and the liquidity of the Bond Issue in the market. Despite an underlying positive development in the Issuer's business activities, the price of the Tier 2 Bonds may fall independent of this fact.
- No market-maker agreement is entered into in relation to the Bond Issue, and the liquidity of Bonds will at all times depend on the market participants' view of the credit quality of the Issuer as well as available credit lines.
- Solvency II requirements adopted, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer Group may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected changes in relation to the calculation of the Solvency Capital Requirement, Minimum Capital Requirement and/or Eligible Own-Fund Items to cover the Solvency Capital Requirement or Minimum Capital Requirement, and such changes may make the applicable regulatory capital requirements more onerous. Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement. Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of the Bond Issue by the Issuer.
- A Capital Disqualification Event may occur as a result of any replacement of or change to (or change to the interpretation of), the Applicable Regulations after the Issue Date. Such an event may lead to the whole or a part of the Bond Issue no longer being qualified as Tier 2 Capital applicable to the Issuer.

Risk factors (5/5)

PROTECTOR insurance

- Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) pari passu without any preference among the Tier 2 Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds.
- In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred and accrual of interest on the deferred amount will be made for later payment. As a consequence, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Issuer Supervisor if the Issuer is not in compliance with capital requirements. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the nominal value without any accompanying payment to the investors.
- The Tier 2 Bonds are scheduled to be redeemed at their principal amount on the maturity date in 2055 (the "**Maturity Date**") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are all fulfilled, including but not limited to the continued solvency of the Issuer and the Issuer Group and the approval by the Issuer Supervisor has been obtained. The Issuer is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Issuer does not fulfil its Solvency Condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.
- Interest payments under the Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Solvency Condition. Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral or of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

Issuer characteristics

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Issuer characteristics

- Protector Forsikring ASA (the "Issuer"), headquartered in Oslo, Norway, was founded in 2004 and is listed on the Oslo Stock Exchange under the ticker PROT with a current market cap of NOK 26.2 [(1)] bn. The Issuer has an Issuer Credit Rating of bbb+ (Good) Positive Outlook from leading insurance rating provider A.M. Best.
- The Issuer offers P&C insurance for large and medium-sized companies and the public sector in Norway, Sweden, Denmark, Finland, UK and France. The issuer has approx. 600 employees and offices in Oslo, Stockholm, Copenhagen, Helsinki, Manchester, London and Paris and distributes its products through selected insurance brokers.
- The Issuer currently has four subordinated loans outstanding in the Norwegian bond market:
  - PROTCT08: NOK 650 m Tier 2 capital (2023/2054)
  - PROTCT07: NOK 400 m Tier 2 capital (2022/2052)
  - PROTCT06: NOK 350 m Restricted Tier 1 capital (Perp)
  - PROTCT05: NOK 500 m Tier 2 capital (2020/2050)
- **Ownership:** The Issuer's shares are listed and traded on the Oslo Stock Exchange with a diversified ownership structure. Largest owners are AWC AS with a shareholding of 19.2% and Stenshagen Invest AS with a shareholding of 9.1%. The remaining 71.7% can be categorised as "free float". Please see appendix for Top 20 shareholder list.
- **Summary of Issuer Characteristics:**
  - Country of registry: Norway
  - Country of operations: Norway, Sweden, Denmark, Finland, the UK and France
  - Issuer Incorporation: 2004
  - Auditor: EY Norge

Confirmation / verification of work conducted

- The Issuer has signed a "Declaration of Completeness" and concluded a "Bring down due diligence call", among other, confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Transaction is properly disclosed in the Marketing Material.
- The issuer has also obtained the necessary approvals from the Norwegian Financial Supervisory Authority (NO: Finanstilsynet) in connection to the contemplated bond issue.

Overview of advisors

- Nordea Bank Abp, filial i Norge and Pareto Securities have been engaged as Joint Lead Arrangers for the contemplated transaction.
- The Norwegian law firm Thommessen acts as legal counsel to the Issuer, the Joint Lead Arrangers and the Trustee.
- Nordea Bank Abp, filial i Norge will act as paying agent for the Issuer.

Note: (1) As of 7 February 2025

Key Terms: Subordinated Tier 2 Capital

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Issuer	Protector Forsikring ASA
Status of the Notes	The Bonds will constitute direct, unsecured and subordinated debt obligations
Purpose	General corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor
Maturity Date	[●] February 2055
First Call Date	[●] May 2030, 5.25 years after the Issue Date
Initial Principal Amount	Up to NOK [800,000,000]
Mandatory Deferral	No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption. if the date set for redemption is a Mandatory Redemption Deferral Date (any date in respect of which a Capital Requirement Breach has occurred) and redemption shall be deferred
Optional Deferral of interest	The Issuer may on any Optional Interest Deferral Date by notice to the Trustee defer payment of all (but not only some) of the interest accrued but unpaid to that date.
Mandatory Deferral of Interest	The Issuer will on any Mandatory Interest Deferral Date by notice to the Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the interest accrued but unpaid to that date
Event of Default	The Bond Terms shall not contain any event of default provision and neither the Trustee (on behalf of the Bondholders) nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Bond Terms neither on the basis of the Bond Terms nor on the basis of general principles of Norwegian law.
Optional Redemption	The Issuer may on the First Call Date or on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Trustee (on behalf of the Bondholders), that: i. in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and; ii. the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any unpaid interest, to (but excluding) the repayment date
Issuer Supervisor	The Financial Supervisory Authority of Norway (NO: Finanstilsynet)
Denomination	NOK 1,000,000 / NOK 2,000,000
Law / Listing	Norwegian / Oslo Børs
Joint Lead Arrangers	Nordea and Pareto Securities
Paying agent	Nordea

Introduction to the company’s representatives

PROTECTOR insurance

CEO

Henrik Høye

Previous experience

- Employed at Protector since 2007
- Responsible for building Protector’s Public sector initiative
- Comes from the position as Director UK and Public Sector

Education

- BSc in Finance, Leeds School of Business &
  BSc in Economics, College of Arts and Sciences from University of Colorado

CFO

Ditlev de Vibe Vanay

Previous experience

- CFO in Protector from 2005-2015 and from 2019
- Insurance, finance, business controlling and IT in Protector, Storebrand, If and Tinde

Education

- MSc in Economics and Business Administration from BI

Protector's success story

20 years of disciplined risk- and capital management

PROTECTOR insurance

A focussed company

- **Organic profitable growth from 0 to ~ NOK 12 bn**
- **Geographically diversification** in 6 markets
  - Copying a winning formula into new markets
- **Short tail insurance liabilities** in product mix
- **Profitability over time -** Long-term target < 91%(1)
- **Cost leadership** in our core markets
- **Strong investment return** with investment portfolio heavily weighted towards low-risk bonds
- **Strong reassurance program** protecting the solvency capital
- **Strong performance-based culture** throughout the organisation
- **Leading position** among insurance brokers

Return on equity a guiding principle for all

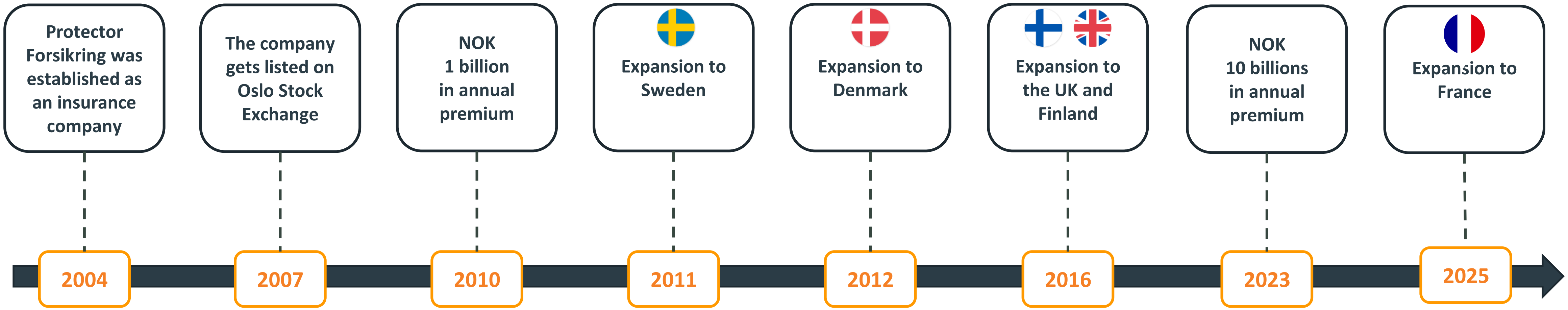
ROE ≥ 20%

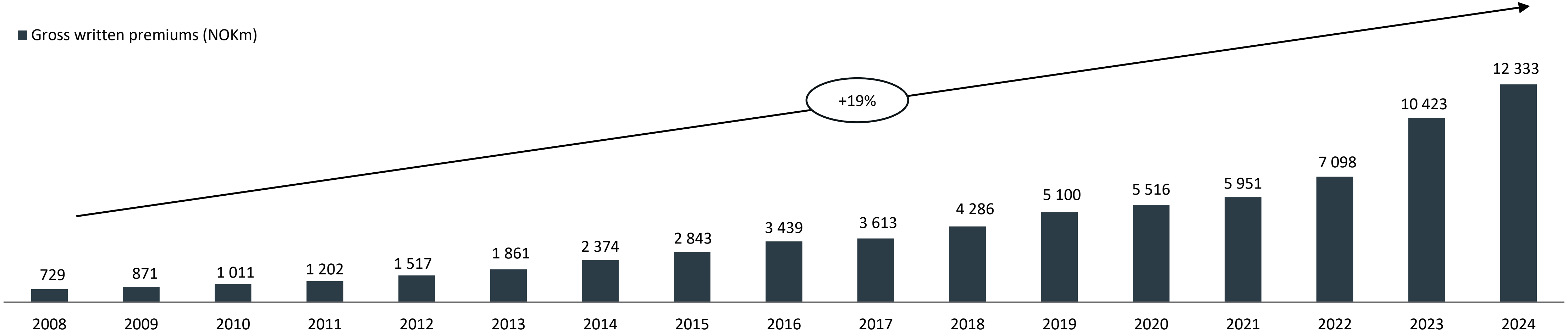
Profitability	Growth	Capital allocation
88.1% Combined ratio (2024)	**NOK 12.3 bn** Gross Written Premium	**NOK 26 bn** Market Cap
31.6% ROE (2024)	**NOK 1.5 bn** Net Profit (2024)	**NOK 8.1 bn** Eligible solvency capital

Notes: (1) Combined ratio as defined within IFRS

Growing organically from 0 to NOK 12bn since 2004

Operations in Norway, Sweden, Denmark, Finland, the UK and France





Geographical diversification and short tail insurance products

Disciplined underwriting and risk management

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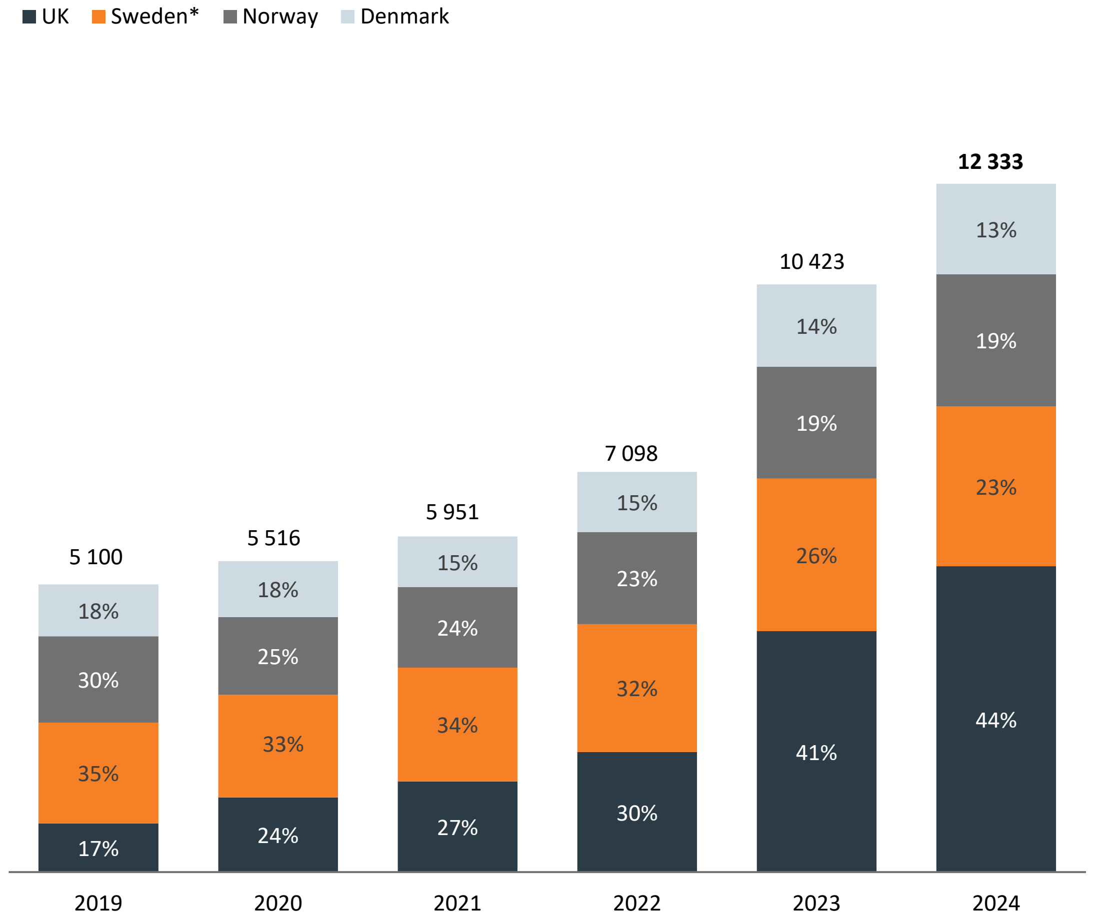
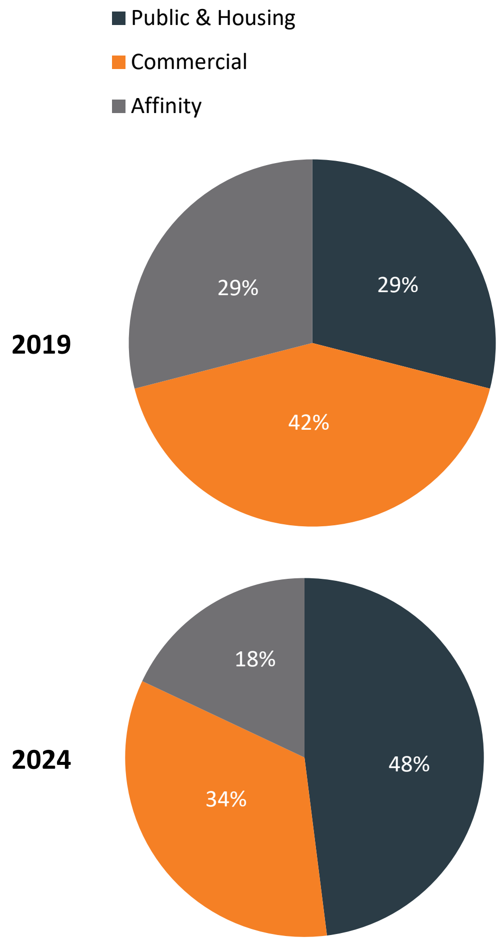
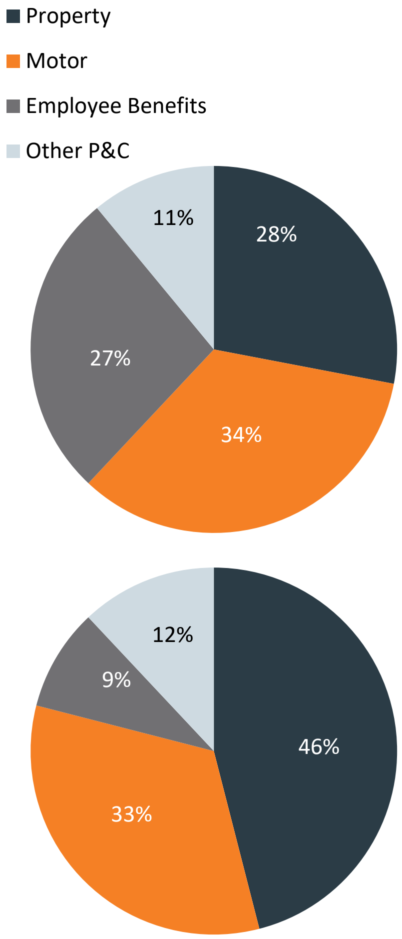
Gross written premium (GWP) development in MNOK



Segment Distribution



Product distribution



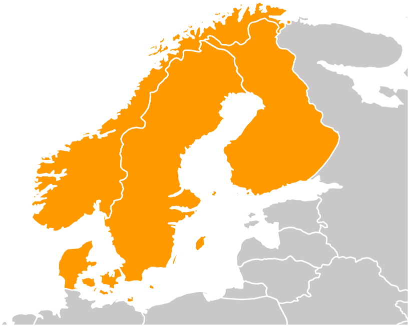
*Includes Finland

Top 3 in any segment we enter

Brokered Insurance Nordics & Public Sector UK

PROTECTOR insurance

Brokered P&C Nordic – Top 3



Nordic municipalities – No. 1

Bergen
Bærum
Västre Götaland
Helsinki
Region Hovedstaden
Stavanger
Tromsø
Kristiansand
Aalborg
Aarhus

Public sector UK – Top 3

Nuneaton & Bedworth Borough Council
Swindon Borough Council
Arun District Council
Chorley Council
South Ribble Borough Council
Oadby & Wigston Borough Council

Nordic motor fleet – No. 1

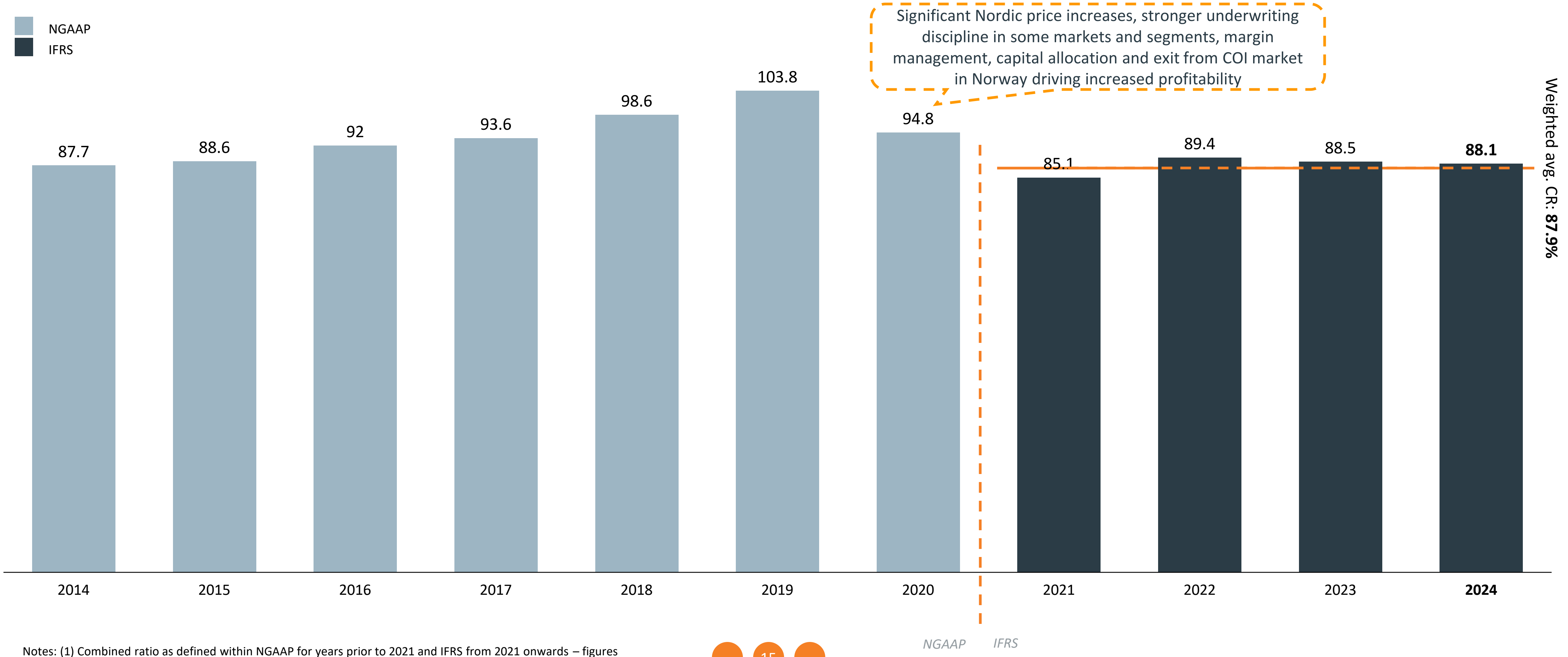
Nordic bus market – No. 1

Stay disciplined

Solid profitability over time

Long-term target at < 91%

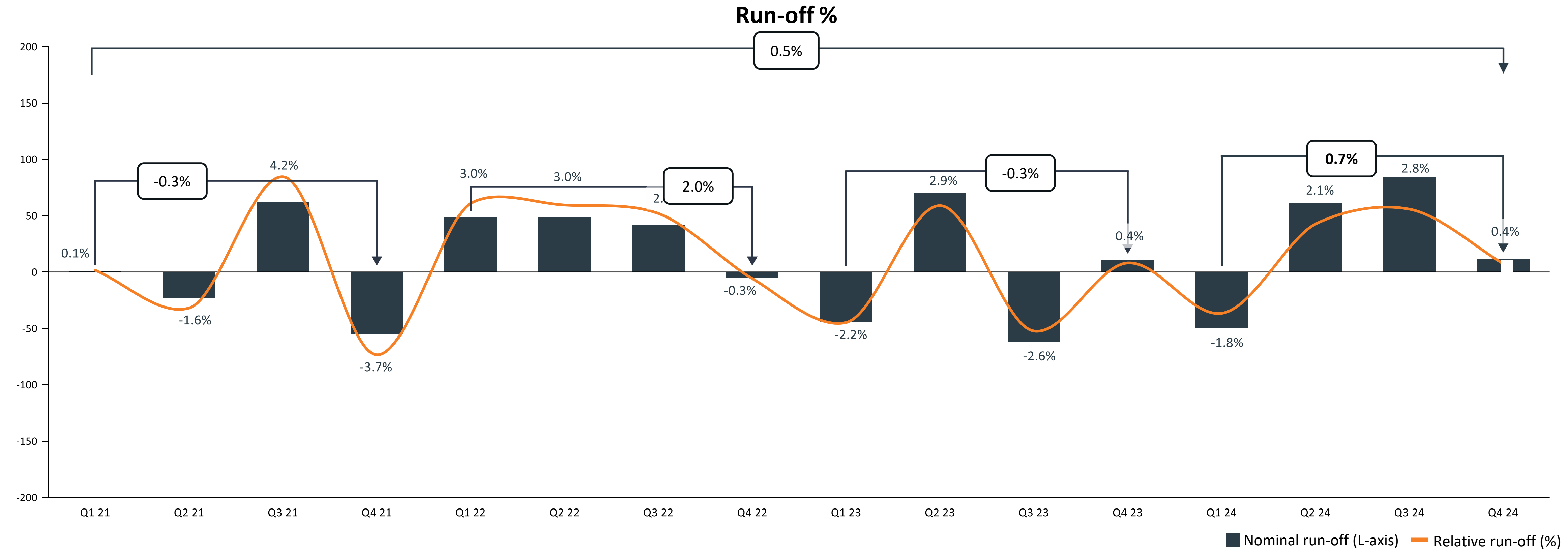
Development in (net) combined ratio[1]



Notes: (1) Combined ratio as defined within NGAAP for years prior to 2021 and IFRS from 2021 onwards – figures for 2021-2022 restated (not audited) following IFRS implementation

Prudent reserving practice

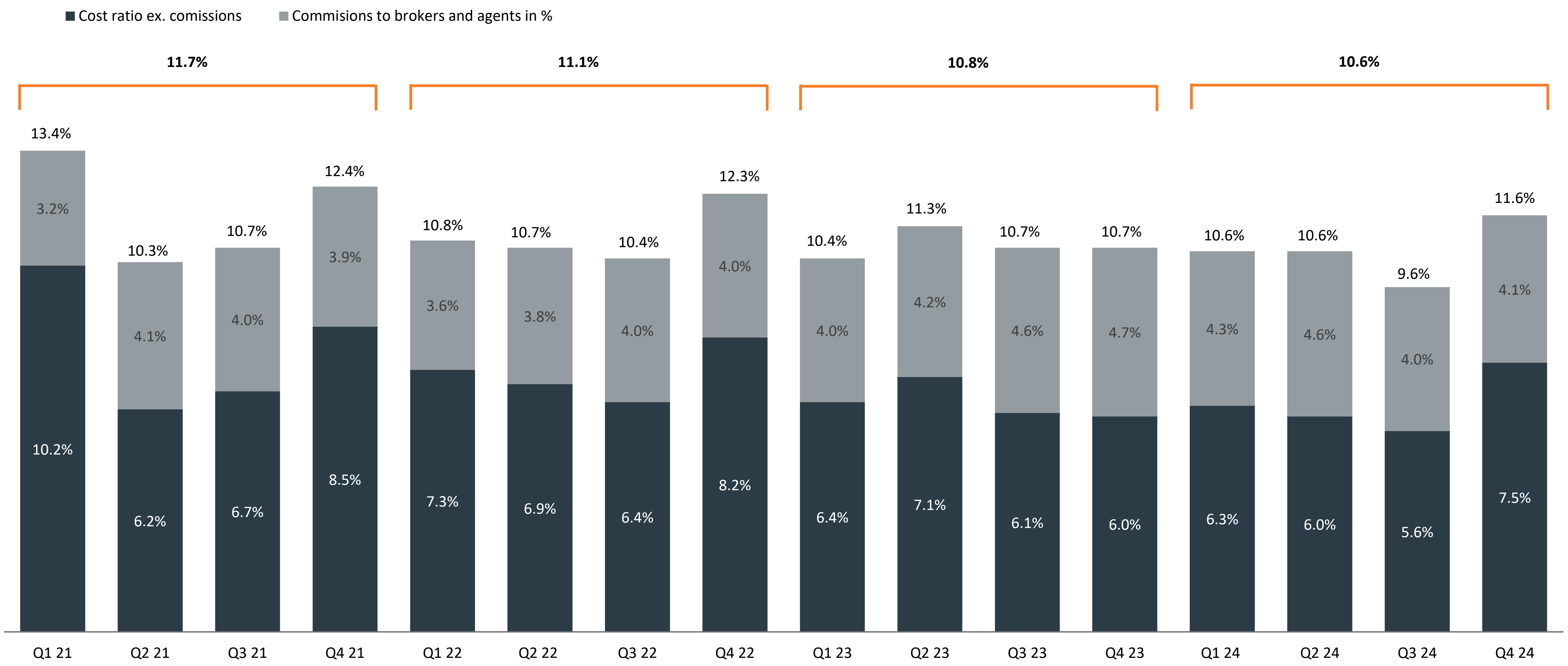
Best estimate reserving – net run-off gains of NOK 498m since 2010[(1)]



Notes: (1) Definitions and more details on run-off can be found here

Low cost drives high profitability

Cost ratio improvement driven by volume growth

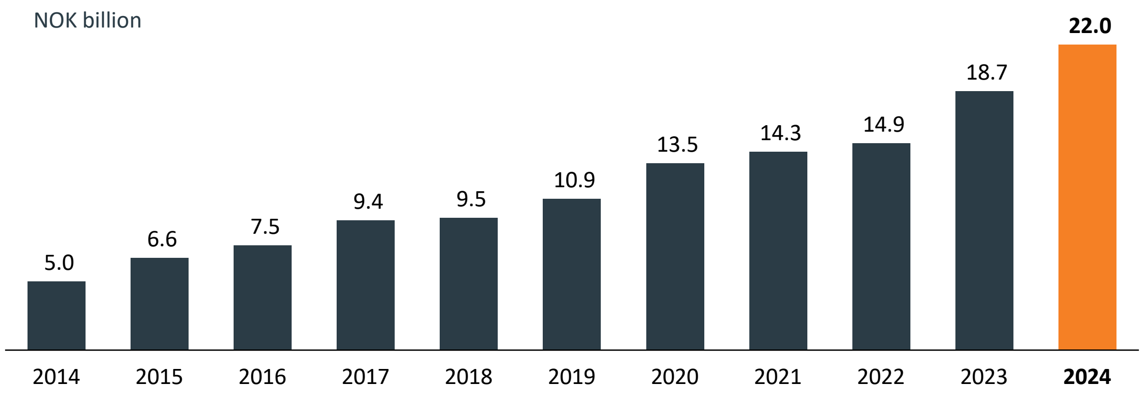


Investment portfolio heavily weighted towards low-risk bonds

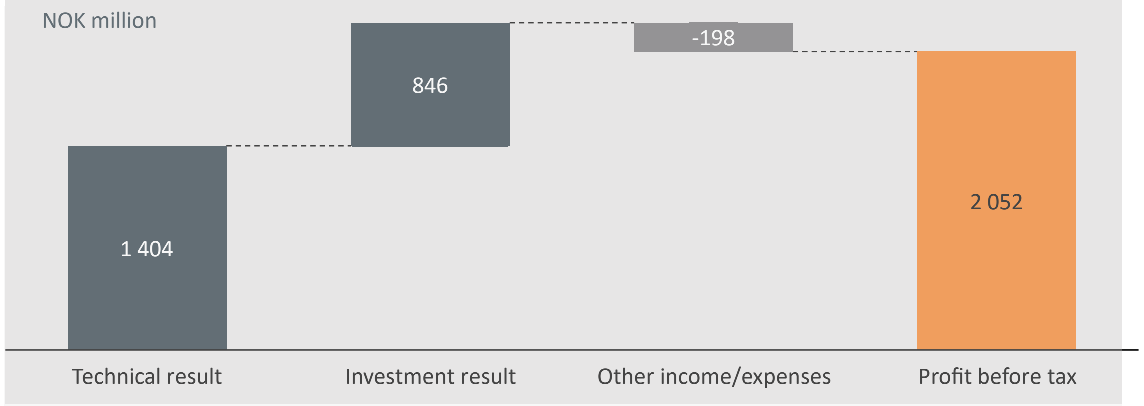
Prudent financial underwriting, ~0.0% cost of risk HTD

PROTECTOR insurance

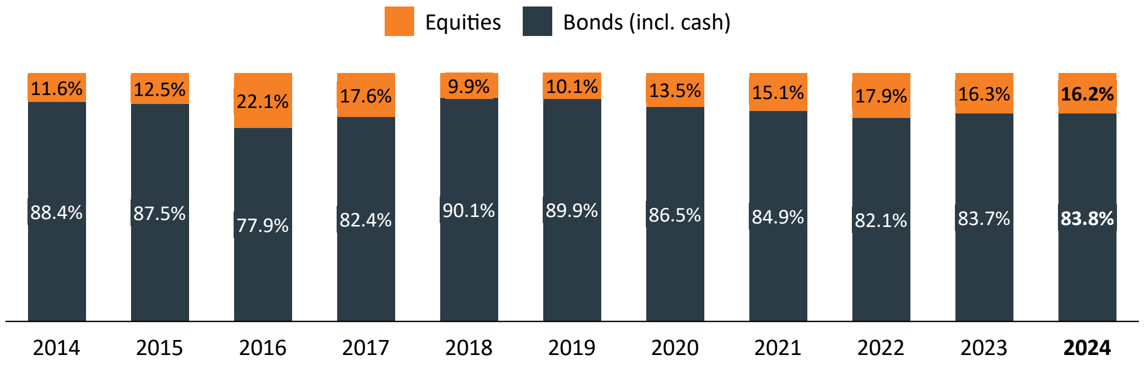
Development in assets under management



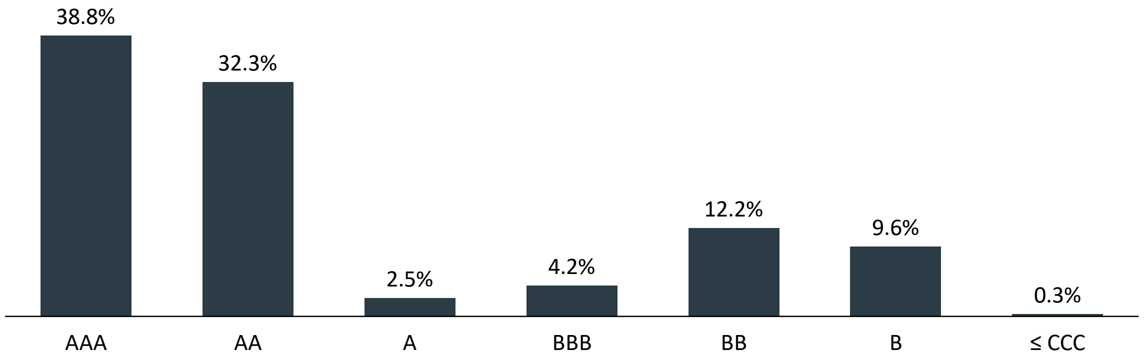
Profit build-up 2024



Investment portfolio split



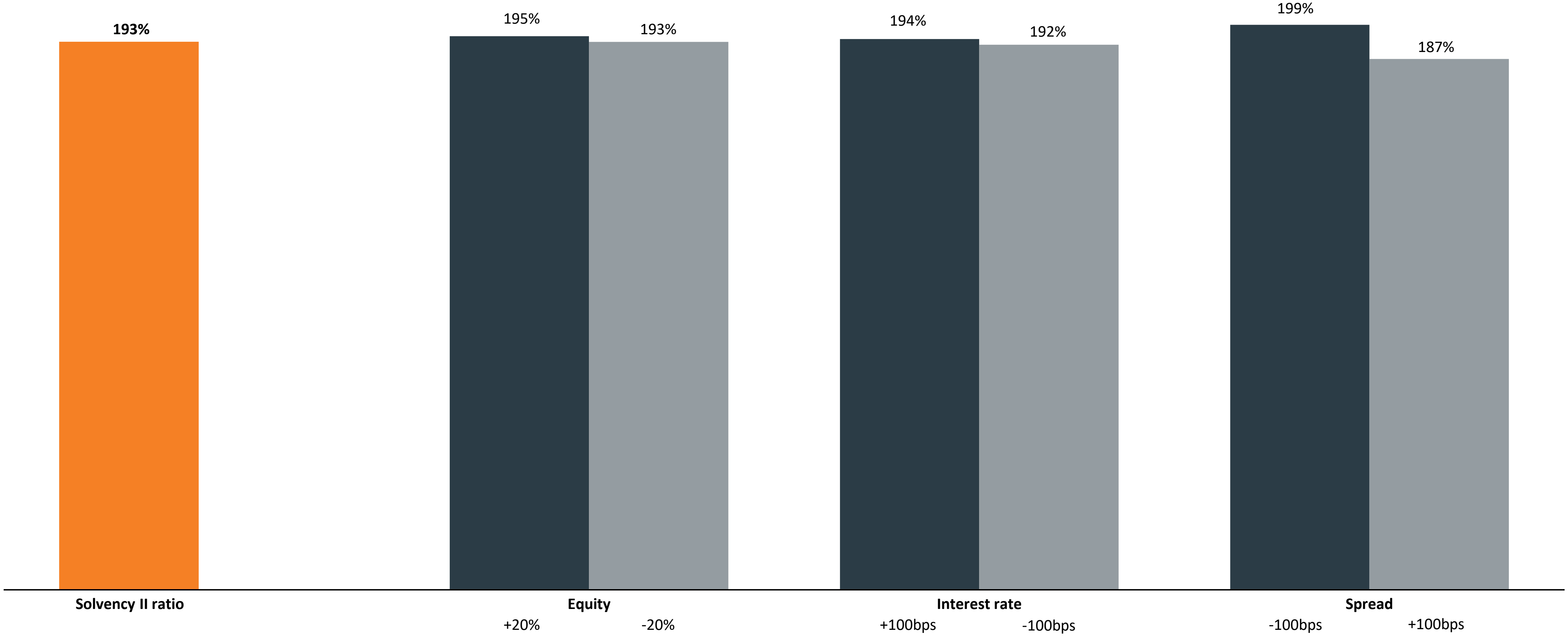
Bond portfolio rating composition Dec. 31st 2024(1)



Notes: (1) Bond portfolio excl. bond funds ~ 48% officially rated

Managing balance sheet risk

Utilising financial instruments like put options, FX- and interest rate swaps to limit Solvency sensitivites



Strong reassurance coverage protecting solvency capital

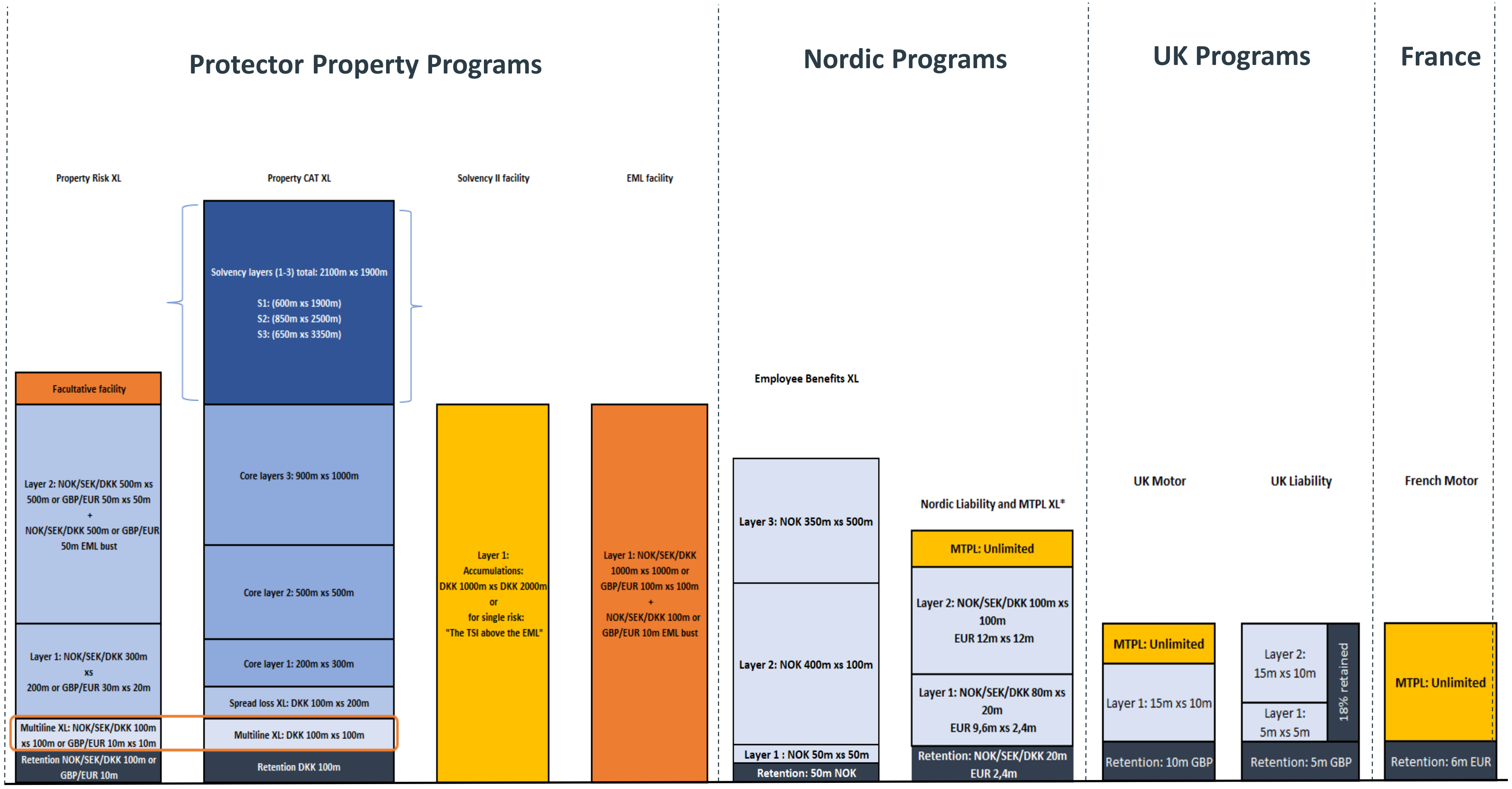
Maximum retention level at SEK/NOK/DKK 100m or GBP/EUR 10m

PROTECTOR insurance

Comments

- All lines of business have reinsurance protection
  - France included in property treaties
  - New French MTPL treaty
- Programs have “back-to-back” coverage with our standard terms and conditions (no gaps in coverage)
- Solid panel of reinsurers, (+99%) placed with a rating of A- or better
- Protector’s maximum retention level is 100m SEK/NOK/DKK or 10m GBP/EUR
  - For any type of event, or any type of loss

Reinsurance program illustrations



Risk and capital management process

Controlling all company risks and historical investment stress

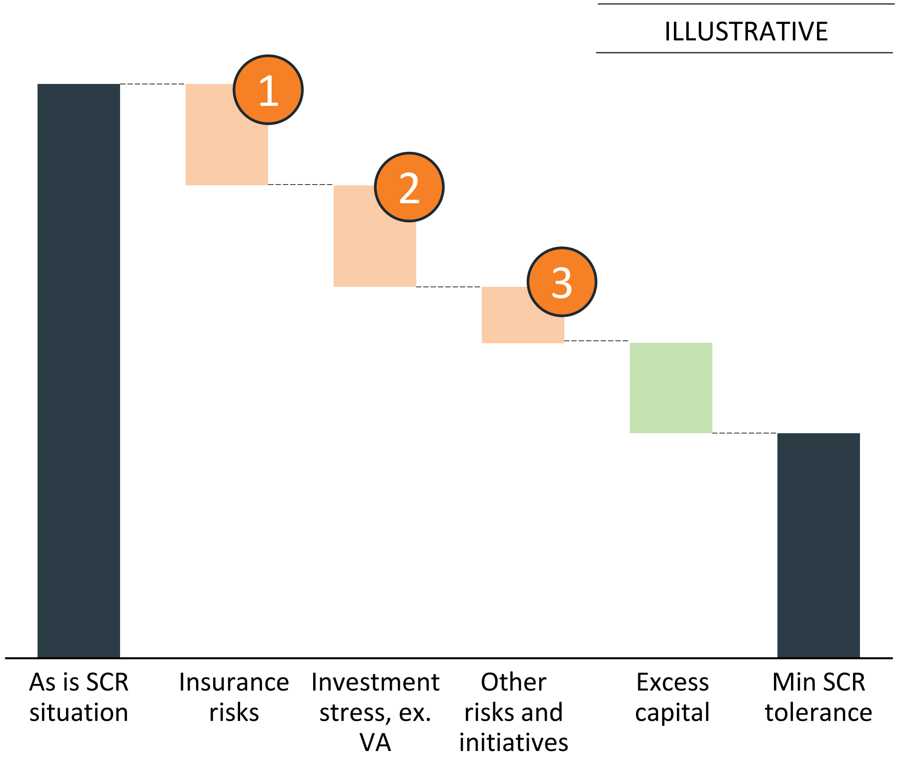
Main objectives

A — Identify all risks to Protectors solvency position

B — Continously monitor risk development

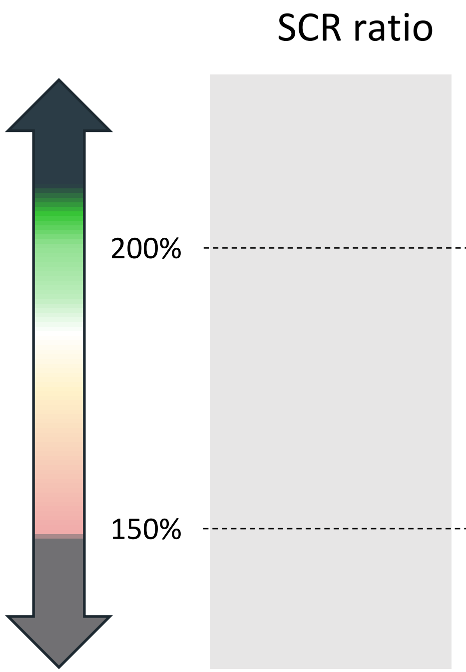
C — Quarterly management assessment of capital posision versus capital need

Three main risk categories

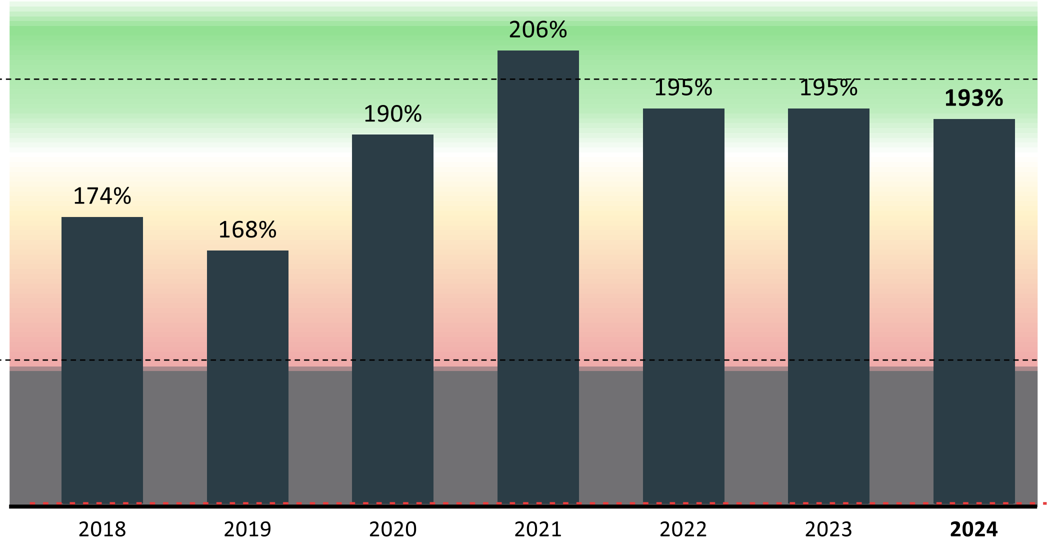


Strong solvency position

Quarterly assessment of capital position vs. capital need



- Capital distributed over time
- Shareholder distribution normally 20%-80% of net profit
- Quarterly assessment
- Build solvency capital



A focussed company

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

PROTECTOR insurance

Our performance culture

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

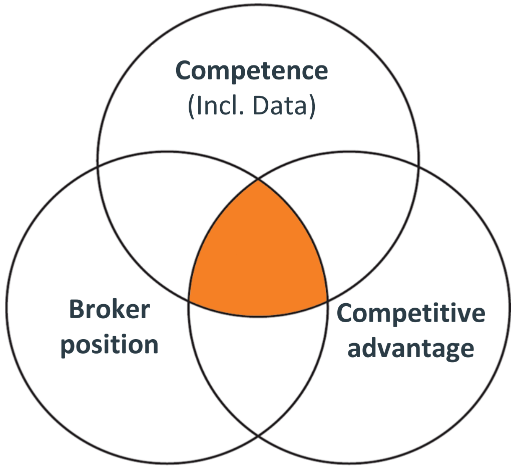
Bold

Committed

Our strategy

- All Property and Casualty products
- Market standard products
- Market segments – public sector, commercial and affinity
- Broker distribution only
- Attractive prices (supported by cost leadership)

Our risk appetite



Pole position among insurance brokers

Easy to do business with, commercially attractive and trustworthy

PROTECTOR insurance

Why measure quality perceived by brokers?

- The brokers are our only distribution channel
  - The relative ranking gives a competitive edge
- Learning from surveys and following dialogue is key
  - Understanding and improving our common value chain
- Unique relations with leading brokers reduce risk when entering new markets

Broker satisfaction index[1]

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	1	1	1	1	1	No Nordic survey conducted		2	1	1	1
	1	1	1	1	1			4	3	3	1
	1	1	6	1	1			3	3	2	1
				1	1	1	1	1	1	1	1

[1] Our own broker satisfaction survey (handled by third party)

Significantly improved credit quality last 3 years

Stable and solid profitability | Revenue and balance ~ doubled | Market cap up 2.6x

PROTECTOR insurance

Amounts in NOK million

	2021[1]	2023[2]	**2024**
Gross written premium	5 951	10 423	12 333
Combined ratio	85.1%	88.5%	88.1%
Profit for the period	579	1 509	1 539
Return on equity	35.6%	37.7%	31.6%
Eligible solvency capital	4 294	6 855	8 143
Market capitalisation	8 943	14 850	23 513

Notes: (1) NOK 400m Tier 2 issued at 275bp margin, (2) NOK 650m Tier 2 issued at 400bp margin

Highlights FY & Q4 2024

Solid year – a continuation of our focussed journey

FY	Q4
88.1% Combined Ratio	**84.2%** Combined Ratio
12 333 Gross premiums written	**2 688** Gross premiums written
15% LCY GWP growth	**27%** LCY GWP growth
846 Total investment return	**-67** Total investment return
1 539 Profit for the period	**248** Profit for the period
18.7 Earnings per share	**3.0** Earnings per share

Amounts in NOKm, Earnings per share NOK

Other highlights

- FY net loss ratio at 77.5% and gross loss ratio at 73.0%
- FY cost ratio at 10.6%, whereof 4.2% commissions to brokers and agents
- FY GWP growth at 18%, 15% in local currencies (LCY)
  - Renewal rate at 99%, supported by price increases to counter claims inflation
- FY investment performance at 4.9%, down -0.4% for Q4
- Solid balance sheet; eligible solvency capital of NOK 8.1bn
  - 193% coverage of solvency capital requirement

This presentation contains restated figures as defined within IFRS from 2021 onwards. Restated IFRS-figures are not audited.

Protector's success story

20 years of disciplined risk- and capital management

PROTECTOR insurance

A focussed company

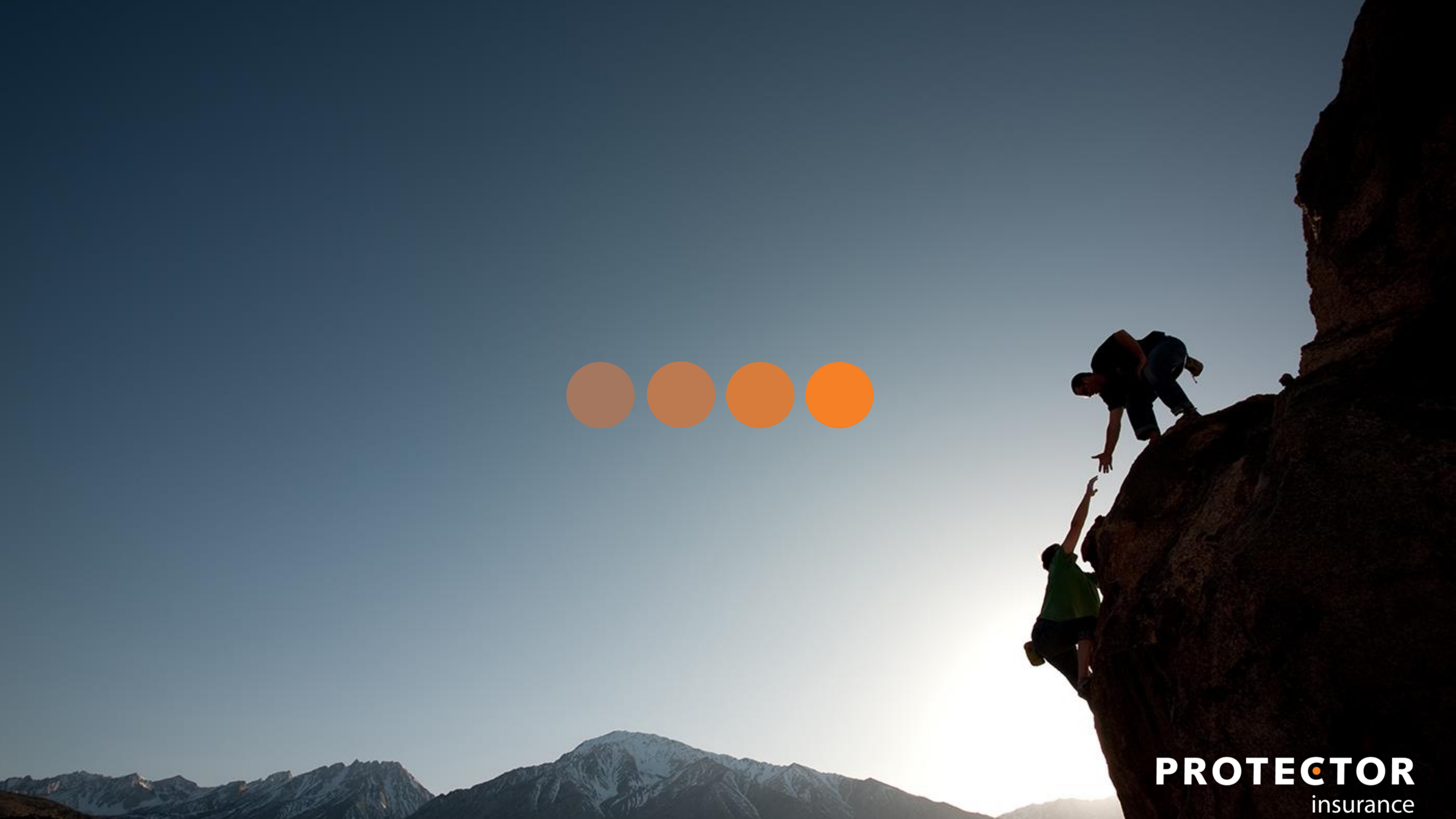
- **Organic profitable growth from 0 to ~ NOK 12 bn**
- **Geographically diversification** in 6 markets
  - Copying a winning formula into new markets
- **Short tail insurance liabilities** in product mix
- **Profitability over time -** Long-term target < 91%(1)
- **Cost leadership** in our core markets
- **Strong investment return** with investment portfolio heavily weighted towards low-risk bonds
- **Strong reassurance program** protecting the solvency capital
- **Strong performance-based culture** throughout the organisation
- **Leading position** among insurance brokers

Return on equity a guiding principle for all

ROE ≥ 20%

Profitability	Growth	Capital allocation
88.1% Combined ratio (2024)	**NOK 12.3 bn** Gross Written Premium	**NOK 26 bn** Market Cap
31.6% ROE (2024)	**NOK 1.5 bn** Net Profit (2024)	**NOK 8.1 bn** Eligible solvency capital

Notes: (1) Combined ratio as defined within IFRS


PROTECTOR
insurance

Appendices

Preliminary year-end & Q4 2024 results

PROTECTOR

Highlights FY & Q4 2024

FY: Combined ratio at 88.1% | Total investment return of 846 | EPS at 18.7

FY	Q4
88.1% Combined Ratio	84.2% Combined Ratio
12 333 Gross premiums written	2 688 Gross premiums written
15% LCY GWP growth	27% LCY GWP growth
846 Total investment return	-67 Total investment return
1 539 Profit for the period	248 Profit for the period
18.7 Earnings per share	3.0 Earnings per share

Amounts in NOKm, Earnings per share NOK

Other highlights

- 1 January 2025, growth in GWP at 19% in LCY
  - New sales in France accounted for 8%-points (EUR 25m)
- The Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share
  - The payment will take place 13 February 2025

This presentation contains restated figures as defined within IFRS from 2021 onwards. Restated IFRS-figures are not audited.

Volume update

FY: GWP growth 18% | 15% in local currencies (LCY)

- FY growth at 15% (LCY)
  - Renewal rate at 99%, supported by price increases to counter claims inflation

NOKm, Gross written premiums

Segment	FY 24	FY 23	Growth	...NOK %	...LCY%
Norway	2 355	1 941	414	21%	21%
Sweden*	2 895	2 754	141	5%	3%
Denmark	1 627	1 407	219	16%	14%
UK	5 457	4 321	1 136	26%	21%
Protector	**12 333**	**10 423**	**1 910**	**18%**	**15%**

- Q4 growth at 30% – Renewal rate at 104%
  - UK makes up 82% of total growth in GWP this quarter

NOKm, Gross written premiums

Segment	Q4 24	Q4 23	Growth	...NOK %	...LCY%
Norway	269	213	56	26%	26%
Sweden*	523	480	43	9%	9%
Denmark	250	235	15	6%	6%
UK	1 646	1 132	514	45%	39%
Protector	**2 688**	**2 060**	**628**	**30%**	**27%**

*Includes Finland

Claims update

FY: Net loss ratio at 77.5% | Gross loss ratio at 73.0%

- FY large losses[1] NOK 851m or 7.2% (550 or 5.9%)
  - 26 large loss events
  - Majority property DK and UK
- FY run-off gains at 0.9% (losses at 0.3%)
  - Driven by property and liability
  - Run-off gains in SE, NO and DK, loss in UK
- Q4 large loss NOK 101.5m or 3.2% (269 or 10.2%)
  - Three large loss events, both property and liability
  - Events in DK, SE and UK
- Q4 run-off gains at 0.4% (gains at 0.4%)
  - Run-off gains in SE and DK, losses in NO and UK.

Loss ratios

Segment	FY 24 Gross	FY 23 Gross	FY 24 Net	FY 23 Net
Norway	78%	89%	79%	90%
Sweden*	69%	74%	71%	78%
Denmark	106%	79%	110%	79%
UK	62%	70%	70%	70%
Protector	**73.0%**	**76.5%**	**77.5%**	**77.7%**
Whereof large loss %			*7.2 %*	*5.9 %*
Whereof run-off %			*-0.9 %*	*0.3 %*

Loss ratios

Segment	Q4 24 Gross	Q4 23 Gross	Q4 24 Net	Q4 23 Net
Norway	79%	92%	80%	91%
Sweden*	65%	70%	68%	73%
Denmark	77%	52%	84%	63%
UK	61%	77%	69%	75%
Protector	**67.4%**	**74.2%**	**72.6%**	**75.7%**
Whereof large loss %			*3.2 %*	*10.2 %*
Whereof run-off %			*-0.4 %*	*-0.4 %*

[1] Large losses defined as net losses > NOKm 10
*Includes Finland

Cost update

FY: Cost ratio at 10.6%, whereof 4.2% commissions to brokers and agents

- FY cost ratio at 10.6% (10.8%), 6.4% exclusive of commissions
  - 4.2 % (4.4%) in commissions
- Quality- and development investments > volume growth
- Cost allocated towards establishing a new branch is incorporated in 'Other income/expenses'

Segment	FY 24 Cost %	FY 23 Cost %	FY 24 Comm%**	FY 23 Comm%**
Norway	7%	7%	3%	2%
Sweden*	14%	13%	8%	7%
Denmark	8%	7%	0%	0%
UK	11%	12%	4%	5%
Protector	**10.6%**	**10.8%**	**4.2%**	**4.4%**

- Q4 cost ratio at 11.6% (10.7%), 7.5% exclusive of commissions
  - 4.1% (4.7%) in commissions
- Accounting technicalities affecting Q4 cost ratio
  - Adjusted for one-offs, cost ratio is flat relative to Q4 2023

Segment	Q4 24 Cost %*	Q4 23 Cost %*	Q4 24 Comm%**	Q4 23 Comm%**
Norway	8%	9%	2%	4%
Sweden*	16%	14%	8%	7%
Denmark	9%	8%	0%	0%
UK	11%	10%	4%	5%
Protector	**11.6%**	**10.7%**	**4.1%**	**4.7%**

*Includes Finland
**Commissions to brokers and agents

Key metrics per segment

Quarterly volatility must be expected, especially by segment

FY 24

NOKm	Norway FY 24	Norway FY 23	Sweden* FY 24	Sweden* FY 23	Denmark FY 24	Denmark FY 23	UK FY 24	UK FY 23	Protector FY 24	Protector FY 23
Gross premium written	2 355	1 941	2 895	2 754	1 627	1 407	5 457	4 321	12 333	10 423
Insurance revenues	2 269	1 883	2 866	2 663	1 600	1 336	5 048	3 504	11 783	9 386
Insurance service result	308	55	417	230	-282	176	960	618	1 404	1 080
Loss ratio, gross	78.3%	89.2%	69.3%	74.2%	106.3%	79.3%	62.2%	70.4%	73.0%	76.5%
Net reinsurance ratio	0.8%	0.6%	2.0%	3.8%	3.4%	0.0%	7.7%	0.0%	4.4%	1.2%
Loss ratio, net of reinsurance	79.2%	89.8%	71.3%	78.0%	109.7%	79.3%	69.9%	70.4%	77.5%	77.7%
Cost ratio	7.2%	7.3%	14.1%	13.4%	7.9%	7.5%	11.0%	11.9%	10.6%	10.8%
Whereof commissions to brokers and agents	*2.6%*	*2.2%*	*7.6%*	*6.9%*	*0.1%*	*0.0%*	*4.4%*	*5.3%*	*4.2%*	*4.4%*
Combined ratio	**86.4%**	**97.1%**	**85.5%**	**91.4%**	**117.6%**	**86.8%**	**81.0%**	**82.4%**	**88.1%**	**88.5%**

Q4 24

NOKm	Norway Q4 24	Norway Q4 23	Sweden* Q4 24	Sweden* Q4 23	Denmark Q4 24	Denmark Q4 23	UK Q4 24	UK Q4 23	Protector Q4 24	Protector Q4 23
Gross premium written	269	213	523	480	250	235	1 646	1 132	2 688	2 060
Insurance revenues	582	505	771	728	419	367	1 409	1 047	3 181	2 646
Insurance service result	70	2	119	96	30	109	283	155	502	361
Loss ratio, gross	78.7%	91.8%	65.2%	69.7%	77.0%	51.5%	61.2%	76.8%	67.4%	74.2%
Net reinsurance ratio	0.9%	-1.1%	3.0%	3.4%	7.2%	11.3%	7.4%	-2.0%	5.1%	1.5%
Loss ratio, net of reinsurance	79.6%	90.6%	68.2%	73.1%	84.2%	62.8%	68.6%	74.8%	72.6%	75.7%
Cost ratio	8.4%	8.9%	16.4%	13.7%	8.6%	7.6%	11.3%	10.4%	11.6%	10.7%
Whereof commissions to brokers and agents	*2.4%*	*3.7%*	*7.6%*	*7.0%*	*0.1%*	*0.0%*	*4.1%*	*5.2%*	*4.1%*	*4.7%*
Combined ratio	**88.0%**	**99.5%**	**84.6%**	**86.9%**	**92.8%**	**70.4%**	**79.9%**	**85.2%**	**84.2%**	**86.4%**

*Includes Finland

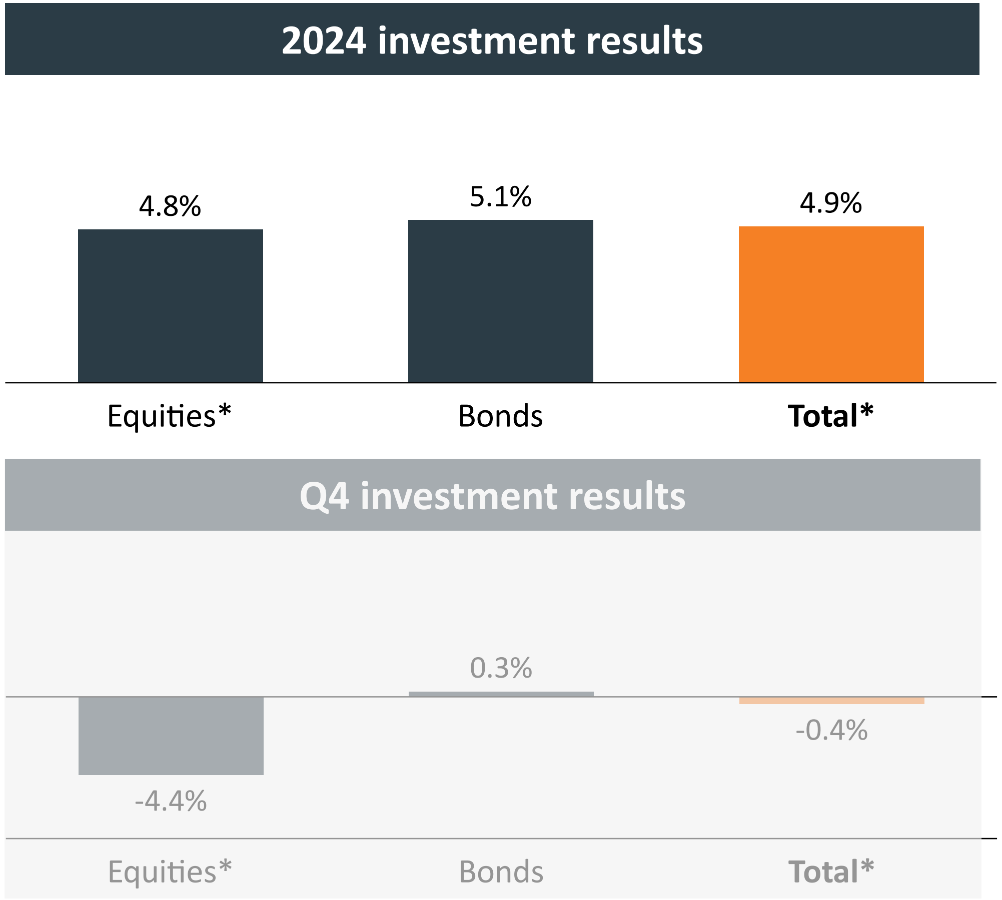
Investment performance

FY: 4.9% return | Q4: -0.4% return

- FY: NOK 1 059m, or 4.9% gain
  - Equities: NOK 155m, or 4.8%
  - *Put options: NOK -39m*
  - Bonds: NOK 944m, or 5.1%
    - Interest rate swaps: NOK -180m

- Strong year for Nordic HY bonds
  - DNB Nordic HY index up 12.1% in 2024 and 2.1% in Q4

- Q4: NOK -96m, or -0.4% loss
  - Equities: NOK -152m, or -4.4%
  - *Put options: NOK -7m*
  - Bonds: NOK 63m, or 0.3%
    - Interest rate swaps: -142 MNOK



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

Investment portfolio statistics

Bond portfolio yield at 5.2%, before cost of risk

- Bond portfolio yielding 5.2% (5.8%), before cost of risk
  - Spread -37bps, and underlying ref rate -16bps
  - Slightly reduced bond risk
    - HY portfolio totalling BNOK ≈ 3.9 (4.5)
  - Duration at 2.4 (2.2)
    - Steering interest rate risk from a solvency capital perspective
- Equity share at 16.2% (16.3%)
  - Upside to estimated intrinsic value at 69%

	Investment portfolio statistics	31.12.24	31.12.23	30.09.24
Bonds[1]	Size bond & cash eq. (NOKm)[2]	18 365	15 650	19 087
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.8%	3.9%	3.9 %
	Avg. spread/risk premium (bps)	149	186	131
	Yield[3]	5.2%	5.8%	5.2 %
	Duration[3]	2.4	2.2	2.3
	Credit duration	1.9	1.9	1.7
	Avg. rating[4]	A+	A-	A+

Equities	Portfolio size (NOKm)[2]	3 553	2 983	3 413
	Share of total	16.2 %	16.3 %	15.1 %
	Estimated intrinsic value discount	41 %	35 %	38 %
	No. of companies	35	32	36

[1] Bank deposits included
[2] Size includes currency swaps
[3] Interest rate swap effect included
[4] Avg. linear rating based on official rating (>45%) and 'Protector rating' (<55%)

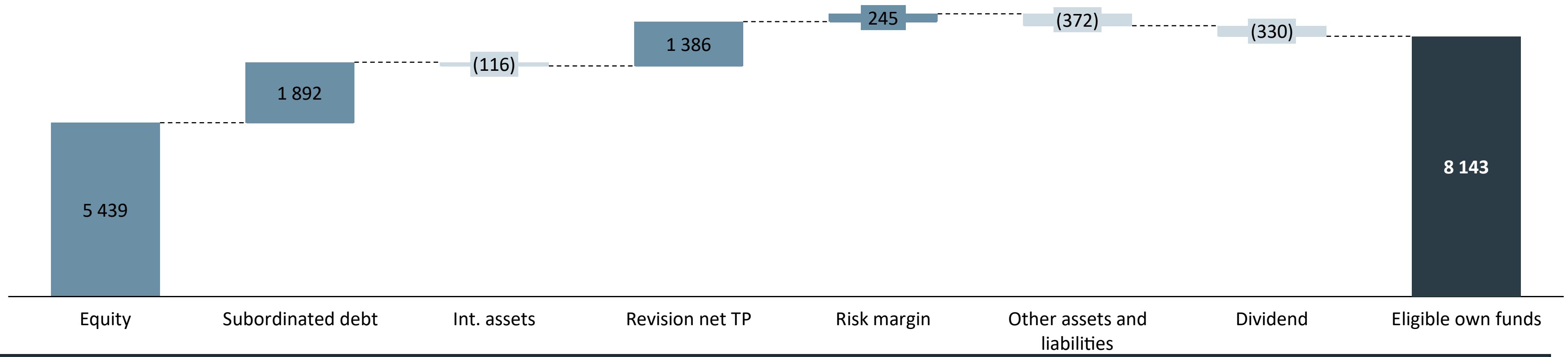
Solid balance sheet

Eligible solvency capital of NOK 8.1 bn – 193% coverage of solvency capital requirement

PROTECTOR insurance

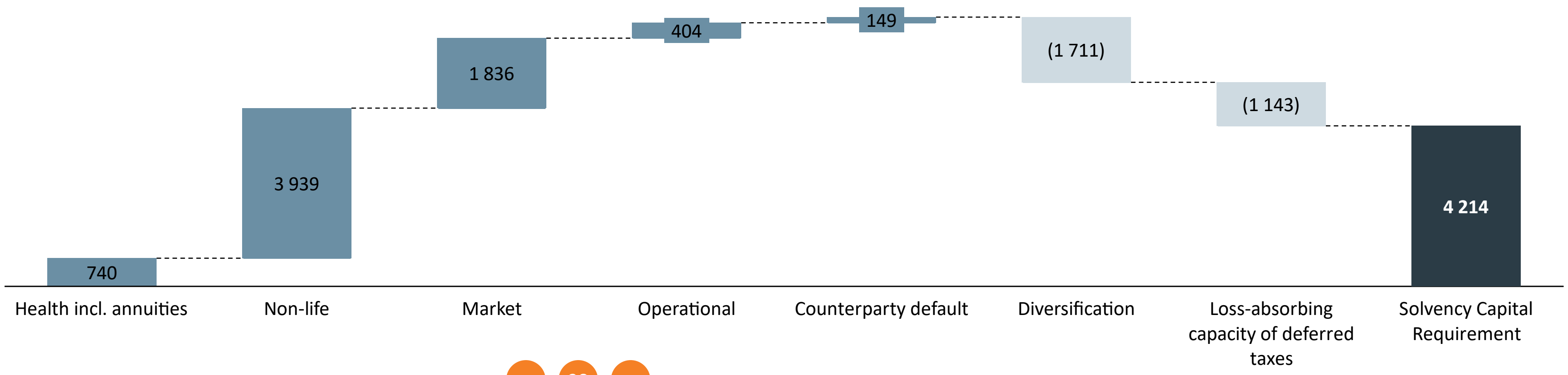
Eligible SII capital (NOK million)

- Guarantee provision subtracted from own funds



Composition of SCR (NOK million)

- Net insurance risk at 66%
- Net market risk at 26%
- Other risk at 8%



Corporate Sustainability

Through insurance excellence

PROTECTOR

ESG Strategy

Sustainability through insurance excellence

The importance of environmental, social and governance factors is steadily increasing. To accelerate our business, meet market expectations and reduce own, customers' and investors' risks, ESG-factors is integrated into our business operations

Our materiality assessment concluded that if we excel in our core business, we also contribute to sustainability. Consequently, our sustainability strategy supports our core business and consists of the following pillars:

1) **People**
2) **Climate-conscious underwriting**
3) **Climate-effective solutions**
4) **Responsible business behaviour**

In short, this means that we strive for a good working life throughout our value chain, that we consider climate risk in our risk assessment, loss prevention efforts, and product development, reduce our carbon footprint through competent claims settlement, and take responsibility in the fight against corruption, money laundering, and through our investments

Protector Insurance is a signatory of UN's Principles for Sustainable Insurance, and our approach to sustainability is aligned with those principles. We report on our climate footprint in accordance with the GHG protocol and use this to further optimize our sustainability efforts

At the end of 2024, the following regulations impact Protector's sustainability strategy:

- EU Corporate Sustainability Reporting Directive
- 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 and UK regulation of public procurement

The six SDGs to which we contribute most, based on our materiality assessment:

Why

Competitiveness, compliance & engagement are the three main drivers for sustainability in Protector

Competetiveness

- Customers, brokers and other stakeholders value sustainability.
- An angle for internal cross-border improvements.
- Starting point for discussions with customers and brokers on factors that influence cost and the environment.

Compliance

- Authorities are increasingly using regulation to ensure that businesses and other organizations act sustainably.
- Looking to the 2024 – 2026 timeframe, we expect new regulation to be enacted that requires a concerted effort on sustainability.
- We expect that our current efforts will be relevant in meeting upcoming regulation.

Engagement

- Employee engagement.
- Employer branding.

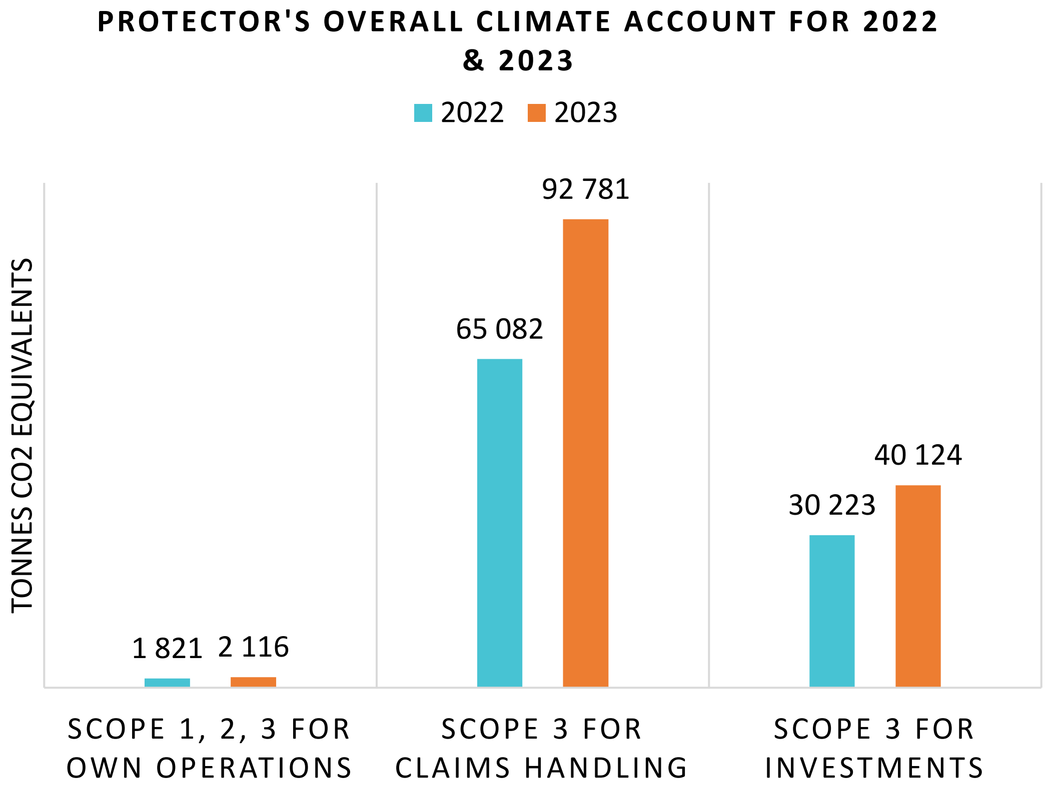
What

Sustainability through insurance excellence

Based on our materiality analysis, we have **four focus areas** within sustainability:

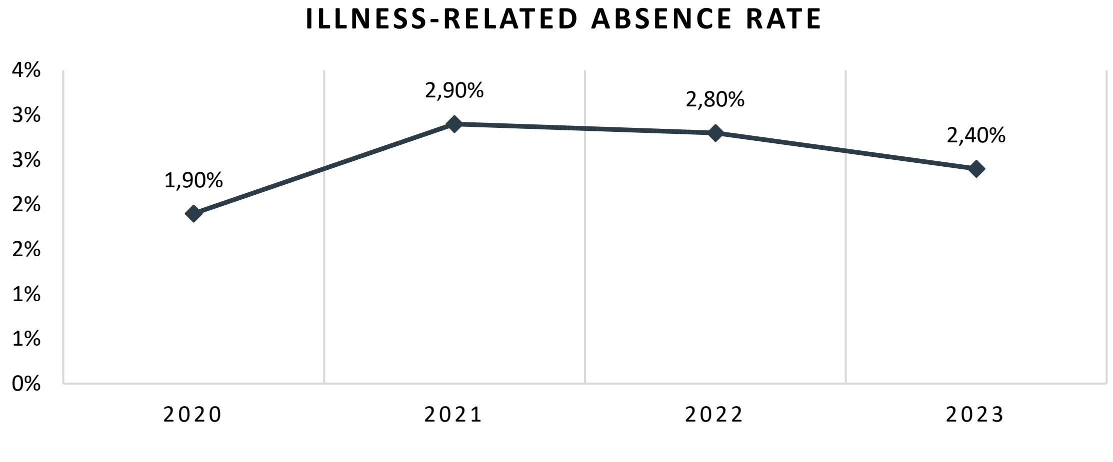
- **People** - good working life throughout our value chain.
- **Climate-conscious underwriting** - climate risk considered in risk assessment, loss prevention efforts, and product development.
- **Climate-effective solutions** - reduced environmental footprint through competent claims settlement.
- **Responsible business behavior** – take responsibility in the fight against corruption, money laundering, and through our investments.

Our emissions in CO_2 equivalents for 2023 was 12.95 tonnes per million GWP. This is a reduction from 13.68 tonnes per million GWP for 2022.



People

Good working life throughout our value chain



- Protector is a knowledge-based organization that regards its employees as its most important asset.
- We focus on being an attractive workplace through professional growth. Developing, attracting and retaining the right people is central to Protector.
- Equality and diversity is important in itself and contributes to Protector's goal of making best-in-class decisions.
- We complete due diligence assessments of our suppliers in line with the transparency act.

Climate-conscious underwriting

Climate risk considered in risk assessment and product development

PROTECTOR insurance

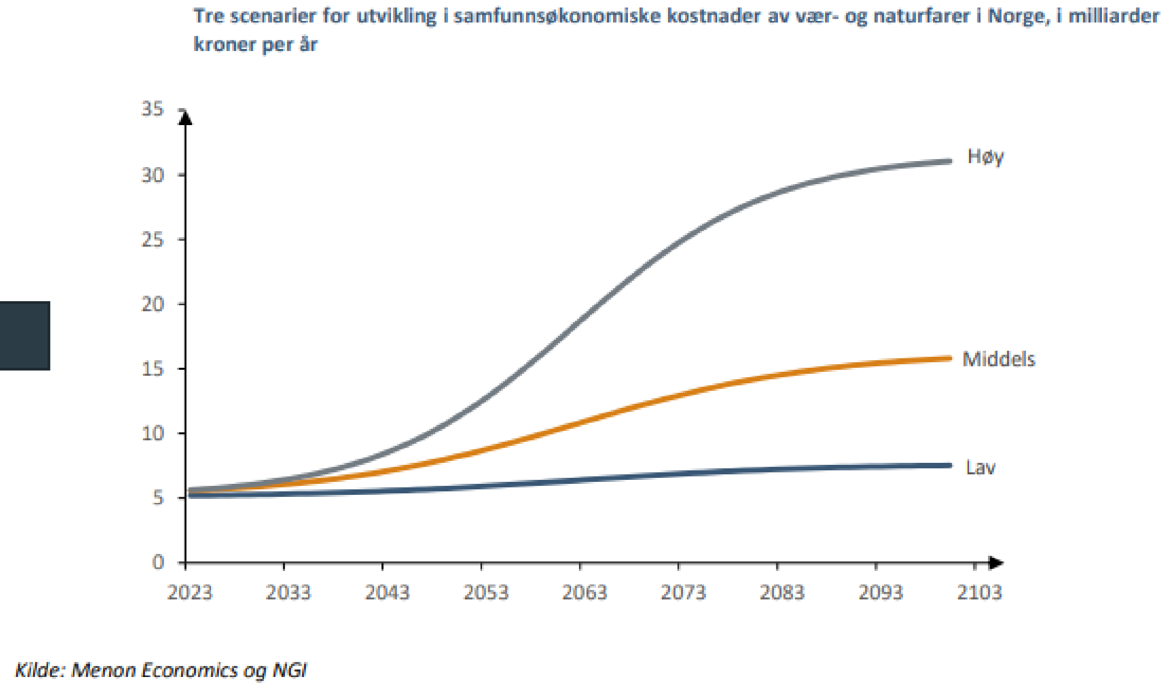
Climate risk

- Unwanted weather-related events are becoming more frequent and more severe.
- Proper forward-looking assessment of climate risk is thus increasingly important to understand what risk our potential customers are exposed to, and thus what risk is transferred to Protector through its insurance.
- Through analysis, data, modern tools, inspections, and loss prevention we seek to understand, correctly price, and limit our customer's climate risk.

Product development

- The insurance product lays down the ground rules for loss prevention and claims handling.
- Changes to risk can change what's the right product.
- This is an area where Protector and the brokers can collaborate on promoting sustainability.

Resilience indicator	Share of Protector's 2023 insurance revenue
Underwriting of taxonomy-eligible activities	86.9%
Underwriting of sectors that are deemed to do significant harm	0.15%



Climate-conscious underwriting

Adjusted terms and new coverages - is this something customers are interested in?

PROTECTOR insurance

Motor insurance

Product/Feature	Normal	Circular
Terms and conditions	Standard	Greater room for insurance companies to choose repair and used parts
Premium	1000 NOK per month	950 NOK per month
Expected CO2 footprint	53kg CO2e	40kg CO2e

Net zero coverage / carbon insurance

The customer pays 2% in additional premium for net zero coverage

The school burns down

1500 tons CO2e for building a new school

Insurance covers carbon removal costs for 1500 tons of CO2e

Climate Efficient Solutions

Loss prevention

PROTECTOR forsikring

- The most effective climate measure for a general insurance company is to prevent damage from occurring.
- The three main tenets of our loss prevention strategy are:
  - In-depth risk assessment.
  - Continuous improvement and engagement.
  - Timely warning and remediation.

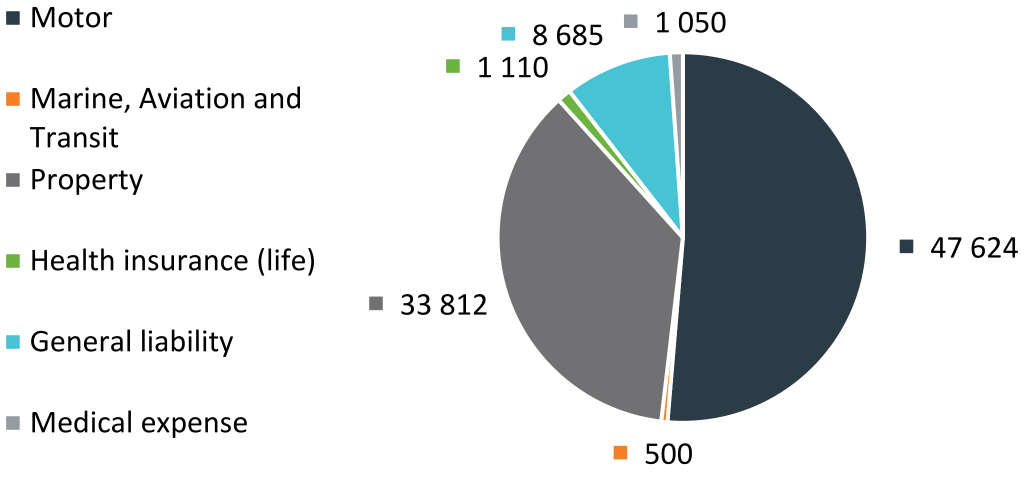
2023 statistics for property-related inspections				
Country	Customers inspected	Buildings inspected	Buildings with deviations	Share of buildings with deviations
NO	79	405	230	57%
DK	16	355	262	74%
SE	83	1158	474	41%
UK	128	1693	448	26%
Total	306	3611	1414	39%

Climate Efficient Solutions

Competent claims settlement

- Protector handles over 184,000 claims annually.
- Claims represent the majority of our carbon footprint.
- Within claims handling, we have identified the greatest potential for reduction in our climate footprint in motor and property, and these segments will be our primary focus in our ongoing sustainability efforts.
- In these segments, we work – together with our suppliers, brokers and customers - to:
    - Increasing the proportion of repair, reuse, and recycling when settling a claim.
    - Employing climate-friendly materials and processes.

2023 CLAIMS CARBON IN TONNES OF CO2E



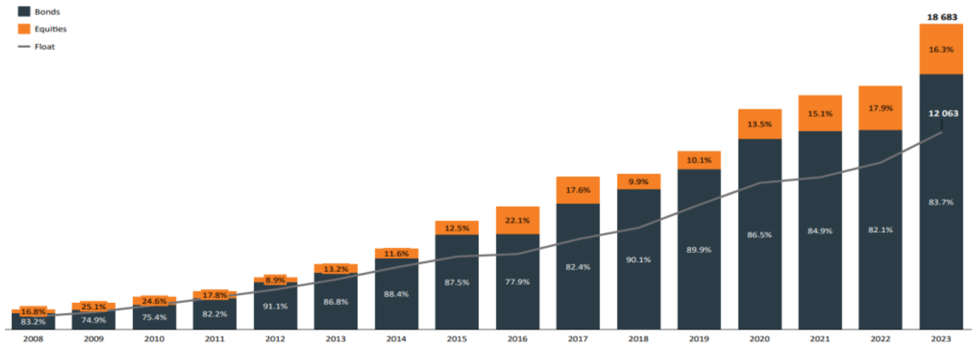
Motor: Used parts and repairs of glass				
Country	Share of parts that were used (2023)	Target share used parts (2025)	Share of glass repaired (2023)	Target share of glass repaired (2025)
DK	1.1%	1.5%	24.4%	33%
NO	1.4%	2%	28%	33%
SE	10.7%	12%	31%	33%

Responsible Business Behavior

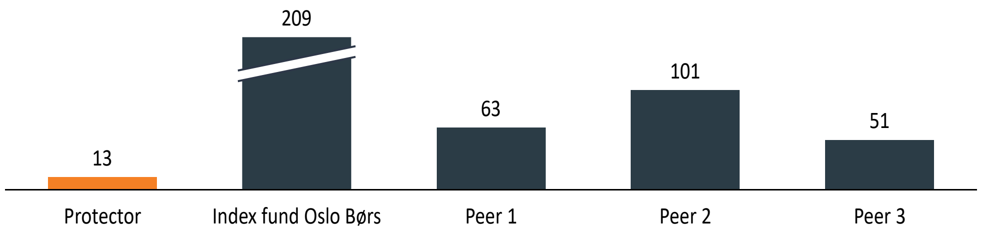
Responsible investments

PROTECTOR insurance

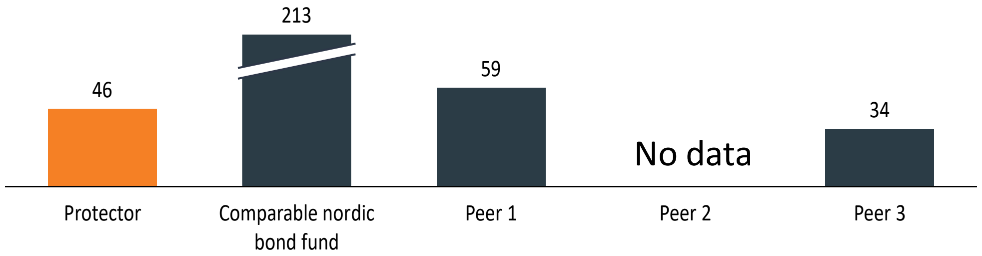
Protector manages ~22 NOK billion



Equities – Weighted Average Carbon Intensity [tCO2/MEUR]



Bonds – Weighted Average Carbon Intensity [tCO2/MEUR]



- We manage ~20 NOK billion and is thus a significant investor. How these resources are used, is therefore important to our corporate sustainability.
- We integrate sustainability risks and factors in our investment activities and are an active owner.
- Protector shall not invest in companies that are responsible for or contribute to serious or systematic violations of human rights, that have a major negative impact on the environment or that are involved in corruption.
- Our allocation to shipping, and oil & gas is low vs. comparable portfolios. Typical allocation for a Nordic bond fund is 25% vs. Protector of around 2%.
- Our analysis is that we compare well with our peers.

Issuer credit rating

PROTECTOR

Rating from leading insurance rating provider AM Best

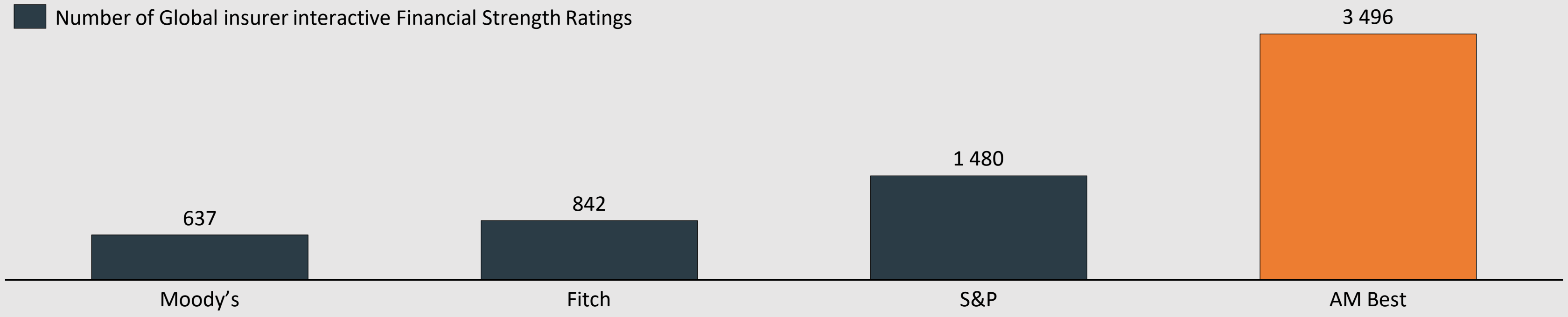
Protector with Long-Term Issuer Credit Rating of “bbb+” (Good) and Positive outlook

PROTECTOR insurance

Comments

- Established in 1899, pioneered the concept of insurer financial strength ratings in 1906
- Worldwide headquarters in New Jersey, USA
- Best’s Credit Ratings are recognized as the benchmark for assessing the financial strength of insurance-related organisations and the credit quality of their obligations
- International rating coverage of ~3,500 companies in over 80 countries

Leading coverage in insurance and reinsurance ratings



AM Best on Protector (1)

Long-Term Issuer Credit Rating of “bbb+” (Good) and Positive outlook

Financial Strength Rating of B++ (Good) and Positive outlook, the BBB/BBB+ S&P equivalent

Notes: (1) Latest credit rating report from 11 July 2024

Source: AM Best

Investment strategy

PROTECTOR

Investment strategy for bonds

Focus on low level of difficulty and risk/reward

PROTECTOR insurance

Analysis / underwriting strategy	• Bottom-up analysis (underwriting) and quarterly follow up • Market often reacting slow to changing fundamentals • Continuous process development

Focus areas	• Absolute attractiveness of individual risk, e.g.
	  • Terms
	  • Redundancy, low loss given default (LGD)
	  • Always ensure large margin on safety to intrinsic enterprise value (EV)
	• Opportunity and willingness to sit on the sideline when market is deemed unattractive

Return evaluations	• Capital consumption & return on risk capital • Alternative cost important • >20% ROE target, hurdle rate for investment in riskier assets • Liquidity / ability to change our mind

Investment strategy for equities

Focus on low level of difficulty and risk/reward

Horizon	Long term ownership returns
Type of investments	Good long-term ownership returns through investment in easy and predictable businesses
Hurdle rate and margin of safety	High margin of safety in our investments
Analysis	Keeping the portfolio small, fewer companies allowing for deeper analysis and contrarian variant perception
Intensity of competition	Looking for companies with low intensity of competition – *"how to win, pick easy competition"*
Focus	Continuous learnings and improvement of process creating long-term results

Financial statements

Disclaimer:
Restated (IFRS) figures for 2021-2022
and figures for 2024 are unaudited

PROTECTOR

Reported P&L 2015-2022 (NGAAP)

Please see annual reports for accompanying notes

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Gross premiums earned	2 791	3 250	3 255	4 140	4 996	5 380	5 746	6 541
Reinsurers' share of earned premiums	(615)	(581)	(852)	(1 322)	(848)	(766)	(825)	(826)
Earned premiums for own account	**2 176**	**2 669**	**2 403**	**2 818**	**4 148**	**4 614**	**4 921**	**5 715**
Other insurance related income	**4**	**15**	**5**	**26**	**11**	**20**	**9**	**12**
Gross claims incurred	(2 284)	(3 005)	(3 574)	(3 859)	(4 724)	(4 425)	(4 468)	(5 184)
Reinsurers' share of claims incurred	423	465	1 380	1 201	775	523	658	650
Claims incurred, net of reinsurance	**(1 861)**	**(2 540)**	**(2 194)**	**(2 658)**	**(3 949)**	**(3 901)**	**(3 810)**	**(4 534)**
Sales costs	(28)	(54)	(152)	(206)	(234)	(331)	(361)	(387)
Administrative costs	(182)	(167)	(109)	(143)	(180)	(221)	(257)	(263)
Comissions from reinsurers	141	172	204	229	57	82	131	102
Total operating expenses, net of reinsurance	**(69)**	**(49)**	**(56)**	**(120)**	**(356)**	**(471)**	**(488)**	**(548)**
Other insurance-related expenses	**(7)**	**(26)**	**(8)**	**(20)**	**(16)**	**(14)**	**(37)**	**(45)**
Technical result	**243**	**70**	**150**	**45**	**(163)**	**247**	**594**	**600**
Income from associated companies							11	20
Interest income and dividend from financial assets	66	191	223	187	228	247	332	458
Changes in value on investments	95	311	(129)	(345)	48	550	(22)	(123)
Realised gain and loss on investments	149	18	263	157	(115)	126	621	156
Administration expenses related to investments, including interest expenses	(7)	(21)	(19)	(19)	(20)	(59)	(63)	(34)
Total net financial income	**304**	**499**	**338**	**(20)**	**141**	**865**	**878**	**477**
Other income	1	0	-	-	2	1	2	1
Other expenses	(11)	(28)	(47)	(49)	(52)	(68)	(58)	(65)
Total other income/expenses	**(11)**	**(28)**	**(47)**	**(49)**	**(50)**	**(67)**	**(56)**	**65**
Non-technical result	**293**	**471**	**291**	**(69)**	**91**	**798**	**822**	**412**
Profit before tax	**536**	**541**	**441**	**(24)**	**(72)**	**1 045**	**1 416**	**1 012**
Tax	(72)	(88)	(67)	3	(4)	(160)	(252)	(167)
Profit from continued operations	**464**	**453**	**374**	**(21)**	**(76)**	**885**	**1 165**	**845**

P&L 2021 – 2024 (IFRS)

Please see annual reports for accompanying notes

PROTECTOR insurance

NOKm	2021	2022	2023	2024
Insurance revenue	5 812	6 619	9 386	11 783
Insurance claims expenses	(4 467)	(5 045)	(7 182)	(8.606)
Insurance operating expenses	(681)	(734)	(1 011)	(1.253)
Insurance service result before reinsurance contracts held	**664**	**840**	**1 193**	**1 924**
Reinsurance premium	(825)	(826)	(584)	(648)
Amounts recovered from reinsurance	1 026	687	471	128
Net result from reinsurance contracts held	**201**	**(139)**	**(113)**	**(520)**
Insurance service result	**865**	**701**	**1 080**	**1 404**
Net income from investments	878	477	**1 328**	**1 059**
Net insurance finance income or expenses	181	607	**(384)**	**(213)**
Other income/costs	(64)	(74)	(91)	(198)
Profit before tax	**1 704**	**1 711**	1 933	**2 052**
Tax	(324)	(341)	(439)	(513)
Discontinued operations	102	10	**15**	-
Profit for the period	**1 482**	**1 379**	**1 509**	**1 539**

Reported balance sheet 2015-2022 (NGAAP) – Assets

Please see annual reports for accompanying notes

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Other intangible fixed assets	16	16	17	24	35	54	73	96
Total intangible fixed assets	**16**	**16**	**17**	**24**	**35**	**54**	**73**	**96**
Owner-occupied property	14	14	13	13	13	-	-	-
Total buildings and other real estate	**14**	**14**	**13**	**13**	**13**	**-**	**-**	**-**
Shares in associated companies							127	
Shares	861	1 670	1 385	745	917	1 602	1 824	2 523
Securities, bonds etc.	5 362	5 225	6 316	6 387	6 774	8 575	9 179	10 832
Financial derivatives	253	991	3	26	33	48	94	66
Bank deposits	147	652	177	460	1 529	1 812	1 936	840
Total financial assets	**6 623**	**8 538**	**7 880**	**7 617**	**9 252**	**12 036**	**13 161**	**14 261**
Reinsurers share of gross premium provisions	103	66	229	293	130	159	177	226
Reinsurers share of gross claims provisions	563	638	1 738	1 900	1 687	1 381	2 972	2 843
Total reinsurers share of gross technical provisions	**666**	**704**	**1 967**	**2 192**	**1 817**	**1 540**	**3 149**	**3 069**
Policyholders	33	84	208	257	416	310	523	691
Intermediaries	60	76	4	5	5	3	-	-
Other receivables	4	16	10	66	48	112	95	30
Total receivables	**96**	**176**	**221**	**328**	**470**	**426**	**618**	**721**
Tangible fixed assets	14	12	16	26	34	30	34	29
Cash and bank deposits	144	204	317	279	343	263	300	198
Total other assets	**158**	**217**	**332**	**304**	**377**	**294**	**334**	**227**
Other prepaid expenses	133	183	155	235	350	505	463	698
Total prepaid expenses	**133**	**183**	**155**	**235**	**350**	**505**	**463**	**698**
Assets discontinued operations	-	-	1 686	2 117	2 428	1 896	1 448	878
Total assets	**7 705**	**9 847**	**12 272**	**12 832**	**14 742**	**16 750**	**19 246**	**19 949**

Reported balance sheet 2015-2022 (NGAAP) – Equity and liabilities

PROTECTOR insurance

Please see annual reports for accompanying notes

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Share capital	86	86	86	86	86	86	83	83
Own shares	-	-	-	(4)	(4)	(4)	(0)	(0)
Other paid-in equity	268	268	268	268	268	268	268	268
Total paid-in equity	**354**	**354**	**354**	**349**	**349**	**350**	**350**	**350**
Natural perils capital	0	8	23	55	77	70	97	63
Guarantee scheme provision	78	83	86	88	89	85	78	73
Fund for valuation differences	-	-	-	-			10	
Other equity	1 581	1 823	2 129	1 540	1 504	2 526	3 046	2 959
Total earned equity	**1 659**	**1 914**	**2 237**	**1 684**	**1 670**	**2 681**	**3 262**	**3 095**
Total equity	**2 013**	**2 268**	**2 591**	**2 033**	**2 019**	**3 030**	**3 582**	**3 445**
Subordinated loan capital	148	646	1 243	1 243	1 243	1 473	1 385	1 245
Total subordinated loan capital	**148**	**646**	**1 243**	**1 243**	**1 243**	**1 473**	**1 385**	**1 245**
Provisions for unearned premiums	448	591	965	1 105	1 211	1 397	1 575	2 112
Provisions for claims	3 858	4 557	5 171	5 997	7 128	7 788	8 404	9 387
Total technical provisions	**4 307**	**5 148**	**6 136**	**7 102**	**8 339**	**9 185**	**9 980**	**11 499**
Pension liabilities	11	11	12	13	16	18	-	-
Current tax liability	92	30	43	-	-	103	191	120
Deferred tax liability	115	157	151	105	103	124	122	43
Total provisions for other risks and liabilities	**218**	**198**	**206**	**118**	**119**	**246**	**313**	**163**
Liabilities in connection with insurance	29	7	59	93	70	43	73	108
Liabilities in connection with reinsurance	319	197	577	393	728	934	2 238	2 095
Financial derivatives	260	992	9	9	46	61	26	55
Other liabilities	125	57	49	206	326	250	287	271
Total liabilities	**733**	**1 253**	**694**	**700**	**1 169**	**1 289**	**2 624**	**2 528**
Other incurred expenses and prepaid income	287	334	379	328	300	415	529	555
Total incurred expenses and prepaid income	**287**	**334**	**379**	**328**	**300**	**415**	**529**	**555**
Liabilities discontinued operations	-	-	1 023	1 306	1 552	1 112	834	514
Total equity and liabilities	**7 705**	**9 847**	**12 272**	**12 832**	**14 742**	**16 750**	**19 246**	**19 949**

Balance sheet 2021 – 2024 (IFRS) – Assets

Please see annual reports for accompanying notes

NOKm	2021	2022	2023	2024
Assets				
Financial assets				
Loans at amortized cost			30	98
Shares in associated companies	127	0	0	0
Shares	1 824	2 523	2 889	3 566
Securities, bonds etc	9 179	10 832	14 631	17 716
Financial derivatives	94	66	265	224
Bank deposits	1 935	840	493	722
Total financial assets in investment portfolio	**13 161**	**14 261**	**18 307**	**22 326**
Cash and bank deposits	300	198	324	456
Other receivables	95	28	52	84
Total operational financial assets	**395**	**226**	**376**	**540**
Reinsurance contract assets	1 129	1 029	1 093	1 318
Intangible assets	73	96	106	116
Tangible fixed assets	167	132	113	84
Total prepaid expenses	396	184	224	270
Assets discontinued operations	1 465	791	655	
Total non-financial assets	**3 230**	**2 232**	**2 192**	**1 788**
Total assets	**16 786**	**16 719**	**20 874**	**24 654**

Balance sheet 2021 – 2024 (IFRS) – Equity and liabilities

Please see annual reports for accompanying notes

PROTECTOR insurance

NOKm	2021	2022	2023	2024
Equity and liabilities				
Shareholders' equity				
Share capital [82.500.000 shares]	83	83	83	83
Own shares	(0)	(0)	(0)	(0)
Other paid-in equity	268	268	268	268
Total paid-in equity	**350**	**350**	**350**	**350**
Earned equity				
Natural perils fund	95	62	26	32
Guarantee scheme provision	78	73	82	86
Fund for valuation differences	10	-	-	-
Other equity	2 826	3 277	4 070	4 971
Total earned equity	**3 009**	**3 411**	**4 178**	**5 089**
Total equity	**3 359**	**3 761**	**4 529**	**5 439**
Subordinated loan capital	**1 385**	**1 245**	**1 892**	**1 892**
Liabilities for remaining coverage	1 052	1 141	1 706	2 453
Liabilities for incurred claims	8 004	8 128	9 815	12 070
Liabilities for incurred claims risk adjustment	836	882	1 038	1 245
Insurance contract liabilities	**9 892**	**10 150**	**12 559**	**15 768**
Current tax liability	191	120	161	22
Deferred tax liability	51	148	191	79
Financial derivatives	26	55	241	33
Other liabilities	493	480	664	981
Other incurred expenses and prepaid income	529	335	379	440
Liabilites discontinued operations	861	425	258	-
Total other liabilities	**2 151**	**1 563**	**1 895**	**1 555**
Total equity and liabilities	**16 786**	**16 719**	**20 874**	**24 654**

Reported cash flow statement 2015-2022 (NGAAP)

Please see annual reports for accompanying notes

NOKm	2015	2016	2017	2018	2019	2020	2021	2022
Premiums paid	2 850	3 331	3 963	4 903	5 344	5 888	5 884	6 737
Claims paid	(1 694)	(2 218)	(2 574)	(3 642)	(4 004)	(4 558)	(3 935)	(4 549)
Net reinsurance	(61)	(120)	(14)	(239)	659	209	(352)	(147)
Paid operating expenses including commissions	(161)	(276)	(200)	(349)	(581)	(474)	(440)	(552)
Interest / dividend income	69	179	273	248	269	270	358	482
Net payments from financial instruments	(1 301)	(491)	(2 056)	(117)	(278)	(1 337)	(372)	(1 792)
Payable tax	(124)	(108)	(33)	(119)	4	(39)	(174)	(301)
Net cash flow from operations	**(423)**	**298**	**(641)**	**685**	**1 413**	**(42)**	**970**	**(121)**
Investments in intangible assets	(10)	(9)						
Investments in fixed assets	244	(5)	(25)	(39)	(48)	(16)	(53)	(44)
Net cash flow from investment activities	**234**	**(14)**	**(25)**	**(39)**	**(48)**	**(16)**	**(53)**	**(44)**
Dividend paid	(165)	(194)	(194)				(660)	(947)
Proceeds of subordinated loan		498	597					
Net payment of subordinated loan capital						230	(88)	(140)
Interest payments on subordinated loan capital	(11)	(23)			(67)	(62)	(62)	(67)
Repayment of equity				(259)				
Capital raising expenses			(56)	(61)				
Net cash flow from financial activities	**(176)**	**281**	**347**	**(320)**	**(67)**	**168**	**(810)**	**(1 319)**
Net change in cash and cash equivalents	(366)	565	(318)	325	1 298	111	108	(1 319)
Cash and cash equivalents opening balance	657	291	856	566	859	2 155	2 312	2 407
Effects of exchange rate changes on cash and cash equivalents			28	(4)	(2)	46	(13)	(8)
Cash and cash equivalents closing balance	**291**	**856**	**566**	**887**	**2 155**	**2 312**	**2 407**	**1 080**

Cash flow statement 2022 – 2024 (IFRS)

Please see annual reports for accompanying notes

NOKm	2022	2023	2024
Cash flow from operations			
Insurance revenue	6 505	9 807	12 581
Insurance claims expenses	(4 535)	(6 462)	(7 285)
Insurance operating expenses and other income/expense	(414)	(709)	(1 179)
Net expense from reinsurance contracts	(47)	(31)	(621)
Interest / dividend received	482	684	869
Net payments from financial instruments	(1 792)	(2 898)	(2 264)
Payable tax	(321)	(363)	(806)
Net cash flow from operations	**(121)**	**28**	**1 294**
Cash flow from investment activities			
Investments in fixed assets	(44)	(72)	(72)
Net cash flow from investment activities	**(44)**	**(72)**	**(72)**
Cash flow from financial activities			
Dividend paid	(947)	(824)	(742)
Subordinated loan capital	(140)	647	-
Interest payments on subordinated loan capital	(67)	(95)	(166)
Net cash flow from financial activities	**(1 154)**	**(272)**	**(908)**
Net cash flow for the period	**(1 319)**	**(316)**	**314**
Net change in cash and cash equivalents	(1 319)	(316)	314
Cash and cash equivalents opening balance	2 407	1 080	832
Effects of exchange rate changes on cash and cash equivalents	(8)	68	31
Cash and cash equivalents closing balance	**1 080**	**832**	**1 178**

Board, management and ownership

PROTECTOR

Board of Directors

Entirety of Board is independent non-executive directors

Jostein Sørvoll – Chairman of the Board

Jostein Sørvoll has been the Chairman of the Board since 2006. He is a Private investor and has previously been CEO at Gabler Wassum AS. Protector Forsikring ASA. Norske Liv AS and worked in leading positions at Storebrand

Arve Ree – Deputy Chairman of the Board

Arve Ree has been a member of the Board since Apr. 2020. He is CEO of Awilhelmsen Capital Holdings (Protecor's largest shareholder). He has extensive experience within Finance (analyzis and asset management) and has several Board positions.

Kjetil Garstad – Board Member

Kjetil Garstad has been a member of the Board since Apr. 2020. Garstad has an extensive experience as a financial analyst and currently works as a portfolio manager at Stenshagen Invest (Protector's second largest shareholder). He has also experience as Board member in company's listed at Oslo Stock Exchange

Randi Helene Røed – Board Member

Randi Helene Røed has been a member of the Board since 2014. She is currently Chief Adviser Sustainability at Norsk Tipping and has, among other things, earlier worked seven years as the CFO of Norsk Tipping. She has several Board positions in the Gudbrandsdal Energi group

Else Bugge Fougner – Board Member

Else Bugge Fougner has been a member of the Board since 2011. She is a senior partner at the law firm Advokatfirmaet Hjort DA. Bugge Fougner has extensive litigation and counselling experience and has experience as chairman and board member from a wide range of different businesses.

Employee Elected Board Members

Mathews Ambalathil
Payroll Manager

Tonje Giertsen
Senior Lawyer

Management

PROTECTOR insurance

Henrik Høye – Chief Executive Officer

Employee since 2007. Høye holds a BSc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics. College of Arts and Sciences (University of Colorado). Høye comes from the position as Director UK and Public sector

Hans Didring – Deputy CEO

Employee since 2011. Didring holds a MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in IF and Länsförsäkringar. Didring's last position in Protector was Country Manager Sweden

Ditlev De Vibe Vanay – Chief Financial Officer

Employee since 2019. Vanay holds a MSc in Economics and Business Administration from BI. He has more than 20 years experience within insurance, finance, business controlling and IT, from Protector, Storebrand, If and Tinde. Vanay also held the CFO position in Protector in the period 2005-2015

Cathrine Wessel Poulsen – Director Norway

Employee since 2009. Poulsen holds a Master of Law from University of Oslo. Licensed lawyer since 2015, and 14 years of experience within claims. Her last position in Protector was Director Change of Ownership and Claims Dir. The last position she still holds.

Lars Kristiansen – Country Manager Norway

Employee since 2016. Kristiansen holds a MSc in Economics and Business Administration from Norwegian School of Economics. His last position in Protector was Business Controller

Leonard Bijl – IT Director

Employee since 2017. Bilj holds a BBA equivalent from Haarlem Business School and has 30 years experience in international IT management positions, 25 of which in Financial Services, including Storebrand and If

Stuart Winter – Country Manager UK

Employee since 2019 (June). Winter has more than 30 years experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT

Anders Blom Monberg – Country Manager Denmark

Employee since 1.1.2021. Monberg has more than 15 years experience from the insurance industry; AON, Gjensidige and If

Fredrik Landelius – CM Sweden / Resp. Finland

Employee since 2011. Landelius' academic history includes business studies from University of Gothenburg on master's level and non-life insurance diploma from IFU. He has experience from brokered insurance at If and sales at Volvia. Landelius' last position in Protector was Director Sales, Underwriting & Service – Sweden

Dag Marius Nereng - CIO

Employee since 2015. MBA in finance from Handelshøyskolen in Bergen. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

Shareholder list
As of 31 December 2024

Shareholder	# of shares	%
AWC AS	15 828 007	19.19 %
STENSHAGEN INVEST AS	7 526 353	9.12 %
CITIBANK (SWITZERLAND) AG	4 456 162	5.40 %
VERDIPAPIRFOND ODIN NORDEN	3 156 885	3.83 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 792 786	3.39 %
LOMBARD INT ASSURANCE S.A.	1 800 000	2.18 %
MP PENSJON PK	1 706 481	2.07 %
STATE STREET BANK AND TRUST COMP	1 635 044	1.98 %
VEVLEN GÅRD AS	1 450 000	1.76 %
JPMORGAN CHASE BANK, N.A., LONDON	1 426 109	1.73 %
NORDNET BANK AB	1 077 624	1.31 %
MEGLERKONTO AVANZA BANK AB	1 065 680	1.29 %
UTMOST PANEUROPE DAC - GP11940006	1 020 000	1.24 %
AAT INVEST AS	1 000 000	1.21 %
PERSHING LLC	947 640	1.15 %
JOHAN VINJE AS	937 841	1.14 %
STATE STREET BANK AND TRUST COMP	933 795	1.13 %
CLEARSTREAM BANKING S.A.	925 443	1.12 %
VERDIPAPIRFONDET ALFRED BERG AKTIV	885 627	1.07 %
REECO AS	799 978	0.97 %
20 LARGEST	**51 371 455**	**62.27 %**
TREASURY SHARES	69 434	0.08 %
OTHER	31 059 111	37.65 %
TOTAL SHARES	**82 500 000**	**100.00 %**

Clarifications

Insurance company's balance sheets

Illustrative

ASSETS	EQUITY AND LIABILITIES		
Other Assets	Own funds	Subordinated debt	Tier 3
			Tier 2
			Restricted Tier 1
		Equity / Unrestricted Tier 1 Capital	Regulatory Capital Instruments
		Own funds	
Cash & Investments	Technical Reserves		

Implied AM Best Rating Mapping Tables

PROTECTOR insurance

<table>
<tr><th rowspan="3">Credit Quality</th><th colspan="2">AM BEST</th><th>S&P</th><th>Fitch</th><th>Moody's</th></tr>
<tr><th colspan="2">Rating type</th><th>Rating Type</th><th>Rating Type</th><th>Rating Type</th></tr>
<tr><th>FSR</th><th>LT ICR</th><th>LT ICR / FSR</th><th>LT ICR / IFS</th><th>LT ICR / IFSR</th></tr>
<tr><td>0</td><td>A++</td><td>aaa</td><td>AAA</td><td>AAA</td><td>Aaa</td></tr>
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<tr><td>aa-</td><td>AA-</td><td>AA-</td><td>Aa3</td></tr>
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</table>

Key ratio description

PROTECTOR insurance

IFRS

Ratio

(1) Loss ratio (gross)
(2) Net reinsurance ratio
(3) Loss ratio, net of reinsurance
(4) Cost ratio
(5) Combined ratio
(6) Retention rate
(7) Earnings per share

Ratio calculation

(1) Insurance claims expenses / insurance revenue
(2) Net result from reinsurance contracts held / Insurance revenue
(3) (Insurance claims expenses + Net result from reinsurance contracts held) / Insurance revenue
(4) Insurance operating expenses / Insurance revenue
(5) Loss ratio, net of reinsurance + Cost ratio
(6) Insurance revenue net of reinsurance premium / Insurance revenue
(7) The shareholders' share of the profit (or loss) from continuing and discontinued operations in the period/average number of outstanding shares in the period

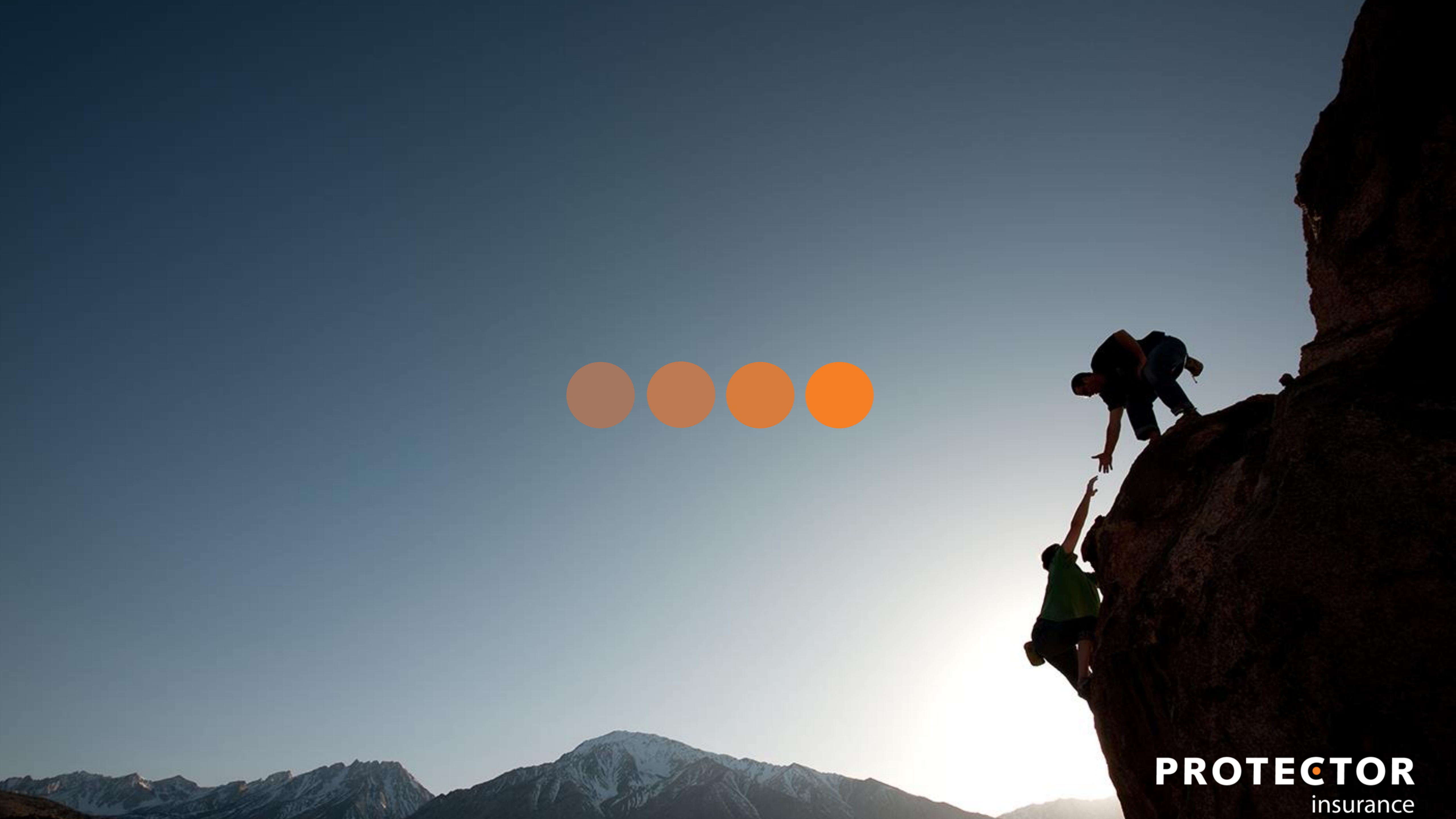
NGAAP (old)

Ratio

(1) Claims ratio, net of ceded business
(2) Expense ratio, net of ceded business
(3) Combined ratio, net of ceded business
(4) Gross claims ratio
(5) Gross expense ratio
(6) Gross combined ratio
(7) Retention rate
(8) Earnings per share

Ratio calculation

(1) Claims incurred, net of reinsurance in % of earned premiums, net of reinsurance
(2) Operating expenses in % of earned premiums, net of reinsurance
(3) Net claims ratio + net expense ratio
(4) Gross claims incurred in % of gross premiums earned
(5) Sales and administration costs in % of gross premiums earned
(6) Gross claims ratio + gross expense ratio
(7) Earned premiums, net of reinsurance in % of gross earned premiums
(8) Profit before other comprehensive income divided by weighted number of shares


PROTECTOR
insurance