

Interim report Q3 2015

(Unaudited)



Highlights Q3 2015

7% growth in Q3 2015

Q3 2015 shows following development compared to Q3 2014:

- Gross premiums written NOK 366,5m, up 7%, from NOK 341,8m
- Net combined ratio improved to 88,7% (89,0%), YTD 86,1% (85,1%)

Q3 2015 Q1-Q3 2015 Norway 86,8 % 82,9 % Sweden 79,3 % 88.2 % Denmark 108,2 % 98,4 %

- Return on investments NOK -19,9m (-0,3%), down from NOK 27,9m (0,6%)
- Operating profit of NOK 40,7m (NOK 75,3m), impacted by lower investment income

Financial highlights and key ratios

| [1.000.000 NOK] | | Q3 2015 | Q3 2014 | Q1-Q3 2015 (| Q1-Q3 2014 | FY 2014 |
|--|------|---------|---------|--------------|------------|-----------|
| Gross premiums written | | 366,5 | 341,8 | 2 518,1 | 2 092,6 | 2 374,5 |
| Gross premiums earned | | 719,9 | 591,5 | 2 092,4 | 1 713,1 | 2 306,8 |
| Gross claims incurred | | (585,2) | (457,7) | (1 666,6) | (1 402,9) | (1 854,5) |
| Earned premiums, net of reinsurance | | 562,4 | 458,0 | 1 640,9 | 1 321,9 | 1 775,3 |
| Claims incurred, net of reinsurance | | (461,5) | (370,6) | (1 385,3) | (1 101,8) | (1 439,5) |
| Net commission income | | 0,7 | 7,2 | 97,2 | 93,8 | 98,4 |
| Operating expenses | | (37,8) | (44,1) | (125,0) | (116,7) | (158,7) |
| Other income/costs | | (3,0) | (3,1) | (9,1) | (8,2) | (10,2) |
| Net financial income | | (19,9) | 27,9 | 151,0 | 223,3 | 236,8 |
| Operating profit before security provision etc | | 40,7 | 75,3 | 369,6 | 412,3 | 502,0 |
| Claims ratio, net of ceded business | (1) | 82,1 % | 80,9 % | 84,4 % | 83,4 % | 81,1 % |
| Expense ratio, net of ceded business | (2) | 6,6 % | 8,1 % | 1,7 % | 1,7 % | 3,4 % |
| Combined ratio, net of ceded business | (3) | 88,7 % | 89,0 % | 86,1 % | 85,1 % | 84,5 % |
| Gross claims ratio | (4) | 81,3 % | 77,4 % | 79,7 % | 81,9 % | 80,4 % |
| Gross expense ratio | (5) | 6,4 % | 8,4 % | 6,9 % | 7,4 % | 7,6 % |
| Gross combined ratio | (6) | 87,6 % | 85,7 % | 86,5 % | 89,3 % | 88,0 % |
| Retention rate | (7) | 78,1 % | 77,4 % | 78,4 % | 77,2 % | 77,0 % |
| Solvency capital | (8) | | | 2 006,9 | 1 515,1 | 1 575,9 |
| Capital adequacy ratio (risk w eighted) | (9) | | | 22 % | 18 % | 18 % |
| Solvency margin | (10) | | | 424 % | 373 % | 296 % |
| Earnings per share | (11) | 0,38 | 0,55 | 3,22 | 3,39 | 4,63 |

⁽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 $\,\%\text{of}\,$ gross premiums earned

⁽⁶⁾ Gross claims ratio + gross expense ratio

⁽⁷⁾ Earned premiums, net of reinsurance in %of gross earned premiums

⁽⁸⁾ Equity + security provision etc

 $^{(9) \} Net\ primary\ capital\ (including\ net\ profit/loss\ for\ the\ period)\ in\ \% of\ risk\ weighted\ assets.$

⁽¹⁰⁾ Solvency margin calculated according to regulations from the FSA of Norway (including net profit/loss for the period)

⁽¹¹⁾ Profit before other comprehensive income divided by weighted number of shares



Protector's operations

Protector Forsikring ASA is a general insurance company (P&C) operating in Scandinavia. Protector started in Norway in 2004, and entered the Swedish insurance market in 2011 and the Danish insurance market in 2012. The company has two business areas: commercial and public lines of business, and affinity arrangements for private and commercial clients. Protector is listed on the Oslo Stock Exchange.

Premiums

Gross premiums written totalled NOK 366,5m in Q3, representing a 7% growth compared to Q3 2014. The growth is due to strong new sales in Sweden and Denmark – albeit in a low volume quarter. In Sweden GWP increased 39% to NOK 72,9m, and in Denmark GWP increased 59% to NOK 24,2m compared with Q3 2014. In Norway GWP decreased 2% to NOK 269,4m compared with Q3 2014, partially due to lower transaction volume in the real-estate market.

Gross premiums earned increased by NOK 128,4m to a total of NOK 719,9m. The growth was 4% in Norway, 77% in Sweden and 89% in Denmark compared to Q3 2014.

Premiums earned for own account were NOK 562,4m, an increase of 23% compared to Q3 2014.

Gross premiums written within the commercial and public sector in Q3 totalled NOK 193,8m, a 8% growth compared to the same period last year. The growth is due to high level of new sales in both the commercial and public sector markets.

In the affinity segment, gross premium written in Q3 amounted to NOK 172,5m, a 6% growth compared to Q3 2014. Gross premiums written within the change of ownership insurance in Q3 totalled NOK 130,2m, down 1% from Q3 2014. The decrease is primarily driven by a lower number of real-estate transactions.

YTD, gross written premiums rose by NOK 425,1m, or 20% from NOK 2.092,6m to NOK 2.518,1m. Gross premiums earned increased by NOK 379,3m to NOK 2.092,4m, whilst premiums earned for own account increased by 24 % to NOK 1.640,9m.

Results

Operating profit before changes in security provisions and tax totalled NOK 40,7m, down from NOK 75,3m in Q3 2014. The decrease is driven by a weaker investment result. YTD, the operating result was NOK 369,6m, against NOK 412,3m YTD 2014. YTD, the return on company's average solvency capital was 18%.

In Q3 the net profit was NOK 41,7m, compared to NOK 43,3m in Q3 2014. YTD 2015, the net profit totalled NOK 285,7m, compared to NOK 271,0m YTD 2014.

The combined ratio net was in Q3 88,7%, 0,3 percentage points lower than the 89,0% reported in Q3 2014. YTD, the net combined ratio was 86,1%, compared to 85,1% YTD 2014.

Net claims ratio was 82,1%, up from 80,9% in Q3 2014. In Q3, the company had run-off-gains of 2,8%, against run-off gains of 4,5% the year-earlier. In aggregate, all products within the commercial and public lines in Scandinavia shows good claims ratios. In Q3, the company experienced some large claims in Norway and Denmark. YTD, the net claims ratio on company level was 84,5% compared to 83,4% YTD 2014.

Both the gross and the net cost ratio decreased in Q3 compared to Q3 2014. The reduction comes as a result of increased premiums along with a reduced growth rate in number of employees as earlier anticipated. The gross cost ratio was 6,4% down from 8,4% in Q3 2014. The net cost ratio was 6,6%, down from 8,1% in Q3 2014. Net cost ratio YTD was 1,7% compared to 1,7% YTD 2014.



Investment return

Net investment portfolio amounted to a total of MNOK 6.199 at 30 September, up 28,2% compared to the portfolio end of Q3 2014. Excluding proceeds from sale of treasury shares the growth in the investment portfolio was 22,8%.

In Q3, investment activities yielded a total return of NOK -19,9m or -0,3% compared to a return of NOK 27,9m or 0,6% in Q3 2014. Equities accounted for a gain of NOK 79,7m (12,1%) against a loss of NOK 7,7m (-1,7%) in Q3 2014. Return on the fixed income portfolio totalled NOK -99,6m or -1,8% against NOK 35,6m or 0,8% in Q3 2014.

YTD, the investment result was NOK 151,0m (2,7%) against NOK 223,3m (4,9%). Equities accounted for a NOK 177,6m gain (24,2%) against a NOK 57,0m gain (11,4%) in the same period last year. Return on the fixed income portfolio totalled NOK -26,6m or -0,5% against NOK 166,3m or 4,1% YTD 2014.

End of Q3, 13,5% of Protector's financial assets were invested in equities. End of Q3 2014, equity share was 7,8%.

Capital and shareholder issues

The solvency capital, defined as the total equity and total security provision, has in Q3 increased by NOK 51m to NOK 2.007m. YTD, the solvency capital has increased by NOK 431m.

End of Q3 the capital adequacy ratio was 13%, against a minimum requirement of 8%. Including the result for the period the capital adequacy ratio was 22%.

Prospects

The Board of Directors is satisfied with the premium growth and the operating profit and expects continued growth and an improved operating profit for the full year. Financial markets have shown significant uncertainty lately, and the year-end results will depend on the investment return in Q4.

Oslo, 28 October 2015
The Board of Directors of Protector Forsikring ASA



Income statement

| [1.000.000 NOK] | Q3 2015 | Q3 2014 | Q1-Q3 2015 (| Q1-Q3 2014 | FY 2014 |
|---|---------|---------|--------------|------------|-----------|
| Drawitim income | | | | | |
| Premium income Gross written premiums | 366,5 | 341,8 | 2 518,1 | 2 092,6 | 2 374,5 |
| Ceded insurance premiums | (34,5) | (56,3) | (525,1) | (478,4) | (510,5) |
| Change in provisions for unearned premiums | 353,4 | 249,8 | (425,7) | (379,5) | (67,7) |
| Change in reinsurers' share of provisions for unearned premiums | (123,0) | (77,2) | 73,6 | 87,2 | (20,9) |
| Earned premiums, net of reinsurance | 562,4 | 458,0 | 1 640,9 | 1 321,9 | 1 775,3 |
| Allocated return on investment transferred from non-technical | 8,2 | 13,7 | 25,4 | 42,8 | 55,3 |
| Other income | 1,1 | 0,8 | 3,0 | 2,6 | 3,7 |
| Claims incurred | | | | | |
| Claims paid | (394,9) | (265,9) | (1 156,7) | (889,8) | (1 243,0) |
| Reinsurers' share of paid claims | 90,4 | 57,8 | 216,6 | 207,6 | 307,4 |
| Change in provisions for claims | (190,3) | (191,8) | (509,9) | (513,1) | (611,5) |
| Change in reinsurers' share of claims provisions | 33,2 | 29,3 | 64,7 | 93,4 | 107,6 |
| Claims incurred, net of reinsurance | (461,5) | (370,6) | (1 385,3) | (1 101,8) | (1 439,5) |
| Operating expenses | | | | | |
| Sales costs | (8,0) | (5,4) | (18,3) | (10,8) | (17,4) |
| Administration costs | (37,8) | (44,1) | (125,0) | (116,7) | (158,7) |
| Commission from reinsurers | 8,7 | 12,6 | 115,5 | 104,6 | 115,8 |
| Total operating expenses, net of reinsurance | (37,1) | (36,9) | (27,8) | (22,9) | (60,3) |
| Other expenses | (1,4) | (1,4) | (4,0) | (3,2) | (4,5) |
| Technical result before changes in security provision etc. | 71,7 | 63,6 | 252,1 | 239,3 | 330,0 |
| Changes in security provision etc. | (20,7) | (12,5) | (57,9) | (53,3) | (26,3) |
| Technical result | 50,9 | 51,1 | 194,2 | 186,0 | 303,7 |
| Net income from financial assets | (19,9) | 27,9 | 151,0 | 223,3 | 236,8 |
| Allocated return on investment transferred to technical account | (8,2) | (13,7) | (25,4) | (42,8) | (55,3) |
| Other income | 0,1 | 0,5 | 0,5 | 1,4 | 2,3 |
| Other costs | (2,9) | (3,0) | (8,6) | (8,9) | (11,8) |
| Non-technical result | (30,9) | 11,7 | 117,5 | 173,0 | 172,0 |
| Profit before tax | 20,0 | 62,8 | 311,8 | 358,9 | 475,7 |
| Tax | 12,3 | (17,7) | (39,9) | (78,9) | (93,0) |
| Profit before components of comprehensive income | 32,3 | 45,2 | 271,8 | 280,1 | 382,8 |
| Actuarial gain and loss from defined benefit pension plans- benefits to | 6,1 | (6,4) | 6,1 | (6,4) | (11,3) |
| Currency changes from foreign enterprise | 9,0 | 3,9 | 15,1 | (6,1) | (21,7) |
| Taxes on components of comprehensive income | (5,7) | 0,7 | (7,4) | 3,5 | 9,0 |
| Profit for the period | 41,7 | 43,3 | 285,7 | 271,0 | 358,8 |
| Earnings per share | 0,38 | 0,55 | 3,22 | 3,39 | 4,63 |
| Earnings per share, diluted | 0,38 | 0,55 | 3,22 | 3,39 | 4,63 |
| | | | | | |



Balance Sheet

| Internation | [1.000.000 NOK] | 30.09.2015 | 30.09.2014 | 31.12.2014 |
|--|--|------------|------------|------------|
| Obter inampible five dassets 16,4 11,8 13,3 Total inatapple five dassets 16,8 18,8 18,0 <t< td=""><td>Assets</td><td></td><td></td><td></td></t<> | Assets | | | |
| International protection in protect | Intangible fixed assets | | | |
| Principal assets | | | | |
| Owner-occupied property 13.5 37.9 t 75.75 75.7 | Total intangible fixed assets | 16,4 | 11,8 | 13,3 |
| Shares 3830 379,1 489,2 378,4 787,2 787,2 787,2 787,2 <th< td=""><td>Financial assets</td><td></td><td></td><td></td></th<> | Financial assets | | | |
| Security Securit | Owner-occupied property | | | |
| Francic derivatives 110.0 6.0 4.0 | | | | |
| Other Insurers share of gross technical provisions 299, 30, 493, 495, 495, 59 Reinsurers share of gross technical provisions 191, 5 485, 1 91, 2 485, 1 91, 3 481, 3 483, 1 583, 2 583, 2 583, 2 183, 2 | | | 4 452,1 | |
| Total infancial assets 6 3827, 8 4838, 8 4957.9 Reinsurers share of gross technical provisions 185.1 91.2 Reinsurers share of gross technical provisions 509.1 413.7 438.1 Reinsurers share of gross technical provisions 509.1 413.7 438.1 Total reinsurers share of gross technical provisions 509.1 413.7 438.2 Receivables 33.7 11.2 33.2 Policy holders 33.4 19.2 33.2 Interreceivables 36.2 109.4 180.8 Other receivables 31.4 8.5 8.2 Other receivables 31.4 8.5 8.2 Cash and bank deposits 56.3 138.1 207.9 Deferred tax benefit 59.3 138.1 207.9 Total other assets 157.7 146.5 256.2 Total pepald expenses 144.5 35.7 156.7 Total assets 58.2 38.0 20.2 156.7 Total dicher sevenity 48.2 48.2 48.2 | | | 2.0 | |
| Reinsurers share of gross technical provisions 191,5 185,1 91.2 Reinsurers share of gross premum provisions 509,1 141,7 438,1 Total reinsurers share of gross technical provisions 700,5 599,7 529,3 Receivables 33,7 11,2 33.2 Policy holders 95,4 76,0 581,0 Policy holders 13,4 76,0 581,0 Other receivables 95,4 76,0 581,0 Other receivables 13,4 8,5 18,0 Other accested 13,4 8,5 18,0 Other accested 88,0 12,0 201,2 Cash and bank doposits 56,3 134,1 8,5 86,2 Other accested 88,0 1 20,9 Deferred tax benefit 88,0 1 20,9 Deferred tax benefit 88,0 18,2 30,9 106,7 Total propaid expenses 14,5 57,3 582,4 595,2 Total propaid expenses 14,5 57, | | | | |
| Reinsurers share of gross premium provisions 19.15 28.14 4.94.3 Reinsurers share of gross technical provisions 700.5 28.07 28.02 Receivables 3.37 11.2 3.32 Internaciaries 9.54 7.06 18.0 Oblicyholdres 9.54 7.06 18.0 Internaciaries 9.54 7.06 18.0 Other receivables 9.13 19.2 19.0 Total receivables 13.5 18.0 2.0 Cash and bank deposits 15.6 3.13.1 2.0 2.0 Celerared tax beneft 8.0 15.7 14.6 2.0 | | 0 302,7 | 4 034,0 | 4 331,3 |
| Reinsurers share of gross technical provisions 509,1 43,0 436,0 Receivables Receivables 33,7 11,2 33,2 15,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 88,2 89,2 | · | 101.5 | 405.4 | 04.0 |
| Total reinsurers share of gross technical provisions 700,5 58,9 52,9 Reconsules 33,7 11,2 33,2 11,2 33,2 11,2 33,2 11,2 33,2 11,2 33,2 11,2 33,2 11,2 33,2 11,2 33,2 11,2 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 20,2 18,0 20,2 | | | | |
| Receivables 33,7 11,2 33,2 Policyholders 33,7 11,2 33,2 Cher receivables 95,4 76,0 58,1 Cher receivables 135,4 192,6 180,0 Total receivables 135,4 192,6 180,0 Cher assets 134,8 8,5 8,2 Zesh and bank deposits 56,3 138,1 207,9 Defered tax benefit 88,0 - 20,1 Total prepaid expenses 114,5 87,8 106,7 Total prepaid expenses 114,5 87,8 106,7 Total prepaid expenses 144,5 87,8 106,7 Total prepaid expenses 148,8 88,8 86,2 Own shares 8 86,2 86,2 86,2 Own shares 9 9,0 | | | | |
| Policyholders 33,7 11,2 33,2 11,0 58,1 76,0 58,1 78,0 | · · · · · · · · · · · · · · · · · · · | 700,5 | 390,1 | 329,3 |
| Intermediaries 95.4 76.0 85.1 Other receivables 103.2 105.2 108.0 Total receivables 135.4 105.2 108.0 Other assets 131.4 8.5 8.2 Cash and bank deposits 56.3 139.1 207.9 Deferred tax benefit 80.0 7.0 20.1 Total other assets 157.7 116.6 208.2 Total prepaid expenses 144.5 87.8 106.7 Equity and liabilities 88.2 88.2 89.2 Equity and liabilities 88.2 88.2 88.2 Darce quity 88.2 88.2 88.2 88.2 Other pauli in equity <td></td> <td></td> <td></td> <td></td> | | | | |
| Other receivables 6.2 10.54 18.0 Other assets 13.54 8.0 8.2 Cash and bank deposits 55.3 13.51 20.7 Cash and bank deposits 56.3 13.5 20.7 Cash and bank deposits 56.3 13.5 20.0 Cash and bank deposits 56.3 13.6 20.0 Cash and bank deposits 56.3 13.6 20.0 Cotal prepaid spenses 144.5 36.0 20.0 Total prepaid spenses 30.03.01 58.0 10.0 Barre capital spenses 30.03.01 58.0 10.0 Barre capital spenses 86.2 86.2 86.2 Barre capital spenses 9.0 86.2 86.2 Share capital spenses 9.0 86.2 86.2 Share capital spenses 9.0 86.2 86.2 Share capital spenses 9.0 87.2 86.2 Share capital spenses 9.0 87.2 86.2 Share capital spenses 9.0< | • | | | |
| Total receivables 135,4 192,6 190,3 Other assets 13,4 8.5 8.2 Cash and bank deposits 15,6 13,1 20,7 20,7 Deferred tax benefit 150,3 13,1 20,7 20,7 20,1 20,1 Total prepaid expenses 114,5 37,9 146,6 255,2 25,2 | | | | |
| Other assets 113,4 8,5 8,2 Cash and bank deposits 66,3 138,1 207,9 Deferred tax benefit 88,0 - 20,1 Total other assets 157,7 146,6 236,2 Total prepaid expenses 144,5 87,8 106,7 Total assets 7537,2 5872,4 5952,7 Equity and liabilities Share capital [86,155,605 shares] 86,2 86,2 86,2 Share capital [86,155,605 shares] 86,2 86,2 86,2 Own shares 1 3,8 4,8 4,8 Other paid-in equity 91,0 87,4 87,4 Earned equity 1 0 22,1 16,7 Coursantee scheme 76,3 68,4 70,5 Cher quity 1 10,0 22,1 16,7 Other quity 1 10,2 22,1 16,7 Other quity 1 13,6 68,4 70,5 Other quity 1 13 | | | | |
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| Cash and bank deposits 56.3 138.1 207.9 Deferred tax benefit 88.0 20.1 20.1 Total other assets 157.7 146.6 236.2 Total prepaid expenses 144.5 87.8 106.7 Total assets 7 537.2 5 872.4 5 952.7 Equity and liabilities Bare capital [86.155.605 shares] 86.2 | | 40.4 | 0.5 | |
| Defended to benefit 88,0 15,0 20,1 Total prepaid expenses 115,7 87,8 10,6 Total passets 7537,2 587,2 585,2 Total assets 7537,2 587,2 585,2 Equity and liabilities Equity and liabilities Share capital [86.155.605 shares] 86,2 86,2 86,2 Own shares 6,3 86,2 86,2 86,2 Own shares 6,0 (3,6) 4,8 4,8 Own shares 6,0 (3,6) 4,8 4,8 Own shares 6,0 86,2 86,2 86,2 Own shares 6,0 86,2 86,2 86,2 Own shares 9,0 87,4 87,0 Otal equity 9,0 87,4 76,0 Outer equity 110,2 27,5 816,6 Obush carriers such equity 12,6 13,2 90,0 Otal equity 12,6 13,2 14,2 14,2 | | | | |
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| Parish P | | · | | |
| Share holders' equity Share capital [86.155.605 shares] 86.2 86. | 1000 033003 | • | | |
| Share capital [86.155.605 shares] 86.2 96.2 86.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 | | 30.09.2015 | 30.09.2014 | 31.12.2014 |
| Share capital [86.155.605 shares] 86.2 (36.2 | Equity and liabilities | | | |
| Own shares - (3,6) (3,6) Other paid-in equity 4,8 4,8 4,8 4,8 Total paid-in equity 91,0 87,4 87,4 Earned equity 1 0 22,1 16,7 Guarantee scheme 76,3 68,4 70,5 166,2 725,8 816,9 70,5 168,2 70,5 166,2 70,5 168,4 70,5 166,7 70,5 168,4 70,5 166,7 70,5 168,4 70,5 169,4 70,5 160,4 70,5 160,4 70,5 160,4 70,5 160,4 70,5 160,4 70,5 160,4 70,5 160,4 90,0 70,0 160,4< | | | | |
| Other paid-in equity 4,8 4,8 4,8 Total paid-in equity 91,0 87,4 87,4 Earned equity Image: Page 10,0 87,4 87,4 Natural perils fund 1,0 22,1 16,7 Guarantee scheme 76,3 68,4 70,5 Other equity 1196,2 725,8 816,9 Total equity 1273,6 816,2 904,0 Total equity 1364,6 903,7 99,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for other resk and liabilities 372,9 3031,2 3176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5181,6 4290,6 413,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liabilities 17,7 44,0 19,0 </td <td></td> <td>86,2</td> <td></td> <td></td> | | 86,2 | | |
| Total paid-in equity 87,4 87,4 Earned equity 1,0 22,1 16,7 Guarantee scheme 76,3 68,4 70,5 Other equity 1196,2 725,8 816,9 Total earned equity 1273,6 816,2 904,0 Total equity 1364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3725,9 3031,2 3176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 518,6 4290,6 4113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 | | - 4.0 | | |
| Earned equity Natural perils fund 1,0 22,1 16,7 Guarantee scheme 76,3 68,4 70,5 Other equity 1196,2 725,8 816,9 Total earned equity 1273,6 816,2 904,0 Total equity 1364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 03,12 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liabilities 17,7 17,9 19,0 Deferred tax liabilities 3 0,8 14,7 15,3 Liabilities in connection with insurance 3 0,8 14,7 15,3 Liabilities in con | | | | |
| Natural perils fund 1,0 22,1 16,7 Guarantee scheme 76,3 68,4 70,5 Other equity 1196,2 725,8 816,9 Total earned equity 1273,6 816,2 904,0 Total equity 1 364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liabilities 17,7 17,9 19,0 Deferred tax inabilities 30,8 14,7 15,3 Liabilities 30,1 26,1 19,4 Total provisions for other risks and liabilities 30,8 14,7 | Total palu-III equity | 31,0 | 01,4 | 01,4 |
| Guarantee scheme 76,3 68,4 70,5 Other equity 1196,2 725,8 816,9 Total earned equity 1273,6 816,2 904,0 Total equity 1 364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions Brovisions for unearned premiums 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Fovisions for claims 3 725,9 3 031,2 3176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 133,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liabilities 17,7 44,0 19,0 Total provisions for other risks and liabilities 3,0 14,7 15,3 Iciabilities 30,8 14,7 15,3 Liabilities in connection with reinsurance 30,8 14,7 15,3 | | | | |
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| Total earned equity 1 273,6 816,2 904,0 Total equity 1 364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with reinsurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 313,4 261,1 197,4 Financial derivatives 258,7 136,7 174,9 Total liabilities < | | | | |
| Total equity 1 364,6 903,7 991,4 Subordinated loan capital 148,1 148,1 148,1 Technical provisions 3 148,1 148,1 148,1 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 313,8 63,9 649,3 649,3 Other liabilities 258,7 136,7 174,9 749,9 | . , | | | |
| Subordinated loan capital 148,1 148,1 148,1 Technical provisions 813,4 647,9 352,4 Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 1 17,7 44,0 19,0 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 313,8 13,7 174,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurr | | -,- | | |
| Technical provisions Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities Pension liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid in | Total equity | 1 304,0 | 903,7 | |
| Provisions for unearned premiums 813,4 647,9 352,4 Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Other incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and | Subordinated loan capital | 148,1 | 148,1 | 148,1 |
| Provisions for claims 3 725,9 3 031,2 3 176,5 Security provision etc. 642,3 611,5 584,4 Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities Pension liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 </td <td>Technical provisions</td> <td></td> <td></td> <td></td> | Technical provisions | | | |
| Security provision etc. 642,3 611,5 584,4 Total technical provisions 5181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Provisions for unearned premiums | 813,4 | 647,9 | 352,4 |
| Total technical provisions 5 181,6 4 290,6 4 113,3 Provisions for other risks and liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities - 30,8 14,7 15,3 Liabilities in connection with insurance 317,1 261,1 197,4 Financial derivatives 313,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Provisions for claims | 3 725,9 | 3 031,2 | 3 176,5 |
| Provisions for other risks and liabilities Pension liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 17,7 44,0 19,0 Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Security provision etc. | 642,3 | 611,5 | 584,4 |
| Pension liabilities 17,7 17,9 19,0 Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 317,1 261,1 197,4 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Total technical provisions | 5 181,6 | 4 290,6 | 4 113,3 |
| Deferred tax liability - 26,1 - Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Provisions for other risks and liabilities | | | |
| Total provisions for other risks and liabilities 17,7 44,0 19,0 Liabilities 30,8 14,7 15,3 Liabilities in connection with insurance 317,1 261,1 197,4 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Pension liabilities | 17,7 | 17,9 | 19,0 |
| Liabilities Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | • | - | 26,1 | - |
| Liabilities in connection with insurance 30,8 14,7 15,3 Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 0ther incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Total provisions for other risks and liabilities | 17,7 | 44,0 | 19,0 |
| Liabilities in connection with reinsurance 317,1 261,1 197,4 Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 0ther incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | Liabilities | | | |
| Financial derivatives 113,8 63,9 Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 0ther incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | | | | |
| Other liabilities 258,7 136,7 174,9 Total liabilities 720,3 412,5 451,5 Incurred expenses and prepaid income 0ther incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | | | 261,1 | |
| Total liabilities720,3412,5451,5Incurred expenses and prepaid income0ther incurred expenses and prepaid income104,973,4229,4Total incurred expenses and prepaid income104,973,4229,4 | | | | |
| Incurred expenses and prepaid income Other incurred expenses and prepaid income 104,9 73,4 229,4 Total incurred expenses and prepaid income 104,9 73,4 229,4 | | | | |
| Other incurred expenses and prepaid income104,973,4229,4Total incurred expenses and prepaid income104,973,4229,4 | | 720,3 | 412,5 | 451,5 |
| Total incurred expenses and prepaid income 104,9 73,4 229,4 | · · · · · · · · · · · · · · · · · · · | | - | *** |
| | | | | |
| Total equity and liabilities 7 537,2 5 872,4 5 952,7 | | | | |
| | Total equity and liabilities | 7 537,2 | 5 872,4 | 5 952,7 |



Cash flow statement

| [1.000.000 NOK] | Q3 2015 | Q3 2014 | Q1-Q3 2015 | Q1-Q3 2014 |
|---|----------|----------|------------|------------|
| [moonies ne.q | Q0 20 10 | 40 20 | Q. Q0 20.0 | Q. Q0 20 |
| Cash flow from operations | | | | |
| Paid in premiums | 458,1 | 294,3 | 2 316,1 | 2 037,1 |
| Paid claims | (416,7) | (253,1) | (1 191,9) | (886,1) |
| Paid reinsurance | (41,6) | 7,4 | (104,6) | (105,7) |
| Paid operating expenses including commissions | (53,1) | (41,9) | (125,4) | (169,1) |
| Interest / dividend income | 17,1 | 4,5 | 29,8 | 22,8 |
| Net payments from financial instruments | 62,2 | (151,6) | (1 212,8) | (762,8) |
| Payable tax | - | - | (75,7) | (34,4) |
| Net cash flow from operations | 25,9 | (140,4) | (364,5) | 101,8 |
| | | | | |
| Cash flow from investment activities | | | | |
| Net investments in equities | - | - | 262,8 | - |
| Invested in owner-occupied property | (13,7) | - | (13,7) | - |
| Invested in inventory | (0,9) | (0,5) | (3,4) | (2,5) |
| Invested in intangible assets | (2,3) | (2,0) | (8,6) | (5,5) |
| Net cash flow from investment activities | (16,8) | (2,6) | 237,2 | (7,9) |
| | | | | |
| Cash flow from financial activities | | | | |
| Dividend paid | - | - | (165,2) | (144,5) |
| Interest payments on subordinated loan | (2,9) | (3,0) | (11,7) | (12,0) |
| Net cash flow from financial activities | (2,9) | (3,0) | (176,9) | (156,5) |
| | | | | |
| Net cash flow for the period | 6,2 | (145,9) | (304,2) | (62,7) |
| Net alconor in each and each activistants | 0.0 | (4.45.0) | (204.0) | (50.5) |
| Net change in cash and cash equivalents | 6,3 | (145,8) | (301,0) | (59,5) |
| Cash and cash equivalents opening balance | 349,8 | 287,6 | 657,2 | 201,2 |
| Cash and cash equivalents closing balance | 356,2 | 141,8 | 356,2 | 141,8 |
| | | ,- | 3 | |



Statement of changes in equity

| | Share Capital | Ow n shares | Other paid- in equity | Natural perils fund | Guarantee scheme | Other equity | Total |
|-----------------------|------------------|----------------|--------------------------|------------------------|---------------------|--------------|---------|
| Equity at 31.12.2013 | 86,2 | (3,6) | 4,8 | 15,4 | 61,6 | 612,7 | 777,2 |
| Profit for the period | | | | 0,2 | 2,1 | 96,1 | 98,4 |
| Equity at 31.03.2014 | 86,2 | (3,6) | 4,8 | 15,6 | 63,7 | 708,8 | 875,5 |
| Dividend pay out | | | | | | (144,5) | (144,5) |
| Profit for the period | | | | 3,6 | 2,3 | 123,4 | 129,3 |
| Equity at 30.06.2014 | 86,2 | (3,6) | 4,8 | 19,2 | 66,0 | 687,7 | 860,3 |
| Profit for the period | | | | 2,9 | 2,3 | 38,1 | 43,3 |
| Equity at 30.09.2014 | 86,2 | (3,6) | 4,8 | 22,1 | 68,4 | 725,8 | 903,7 |
| Profit for the period | | | | (5,5) | 2,1 | 91,1 | 87,8 |
| Equity at 31.12.2014 | 86,2 | (3,6) | 4,8 | 16,7 | 70,5 | 816,9 | 991,4 |
| Profit for the period | | | | (21,5) | 5,3 | 157,8 | 141,6 |
| Equity at 31.03.2015 | 86,2 | (3,6) | 4,8 | (4,9) | 75,8 | 974,7 | 1 133,0 |
| Dividend pay out | | | | | | (165,2) | (165,2) |
| Own shares | | 3,6 | | | | 262,8 | 266,4 |
| Profit for the period | | | | 5,3 | (1,2) | 96,5 | 100,6 |
| Equity at 30.06.2015 | 86,2 | 0,0 | 4,8 | 0,4 | 74,5 | 1 168,9 | 1 334,8 |
| Profit for the period | | | | 0,6 | 1,8 | 27,3 | 29,7 |
| Equity at 30.09.2015 | 86,2 | 0,0 | 4,8 | 1,0 | 76,3 | 1 196,2 | 1 364,6 |

Accounting principles

These interim accounts have been prepared in accordance with IAS 34 and in line with the accounting principles described in the annual report for 2013. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, financial statement regulations for insurance companies and generally accepted accounting principles. For further information, please see the 2013 annual report.

Segment information

| | No | rway | Sw | eden | Dei | nmark |
|--|---------|------------|---------|------------|---------|------------|
| [1.000.000 NOK] | Q3 2015 | Q1-Q3 2015 | Q3 2015 | Q1-Q3 2015 | Q3 2015 | Q1-Q3 2015 |
| | | | | | | |
| Gross premiums w ritten | 269,4 | 1 670,1 | 72,9 | 478,2 | 24,2 | 369,8 |
| Gross premiums earned | 472,5 | 1 422,3 | 132,7 | 351,8 | 114,8 | 318,3 |
| Gross claims incurred | (390,6) | (1 127,5) | (90,4) | (278,9) | (104,2) | (260,2) |
| Earned premiums, net of reinsurance | 371,1 | 1 119,1 | 105,4 | 280,1 | 85,9 | 241,6 |
| Claims incurred, net of reinsurance | (305,6) | (946,1) | (68,6) | (219,0) | (87,3) | (220,2) |
| Net commission income | 7,1 | 83,2 | (7,1) | (2,1) | 0,7 | 16,1 |
| Operating expenses | (23,5) | (65,4) | (7,9) | (26,0) | (6,4) | (33,6) |
| Other income/costs | (3,1) | (9,0) | (0,0) | (0,1) | 0,1 | 0,1 |
| Net financial income | (9,0) | 146,8 | (5,7) | 8,9 | (5,3) | (4,7) |
| Operating profit before security prov. etc | 37,0 | 328,6 | 16,0 | 41,8 | (12,3) | (8,0) |
| Combined ratio, net of ceded business | 86,8 % | 82,9 % | 79,3 % | 88,2 % | 108,2 % | 98,4 % |
| Gross combined ratio | 87,7 % | 84,0 % | 79,8 % | 91,5 % | 96,3 % | 92,3 % |



Financial assets, fair value estimation

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| Financial assets through profit or loss [1.000.000 NOK] | Currency | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|---------|-------|
| Shares | NOK | 603 | 232 | - | 835 |
| Bonds and other fixed income securities | NOK | 1583 | 3 540 | - | 5 124 |
| Cash and cash equivalents | NOK | 300 | - | - | 300 |
| Foreign currency contracts | NOK | - | 111 | - | 111 |
| Total assets Q3 2015 | | 2 486 | 3 883 | - | 6 369 |
| Total assets Q3 2014 | | 122 | 4 7 13 | - | 4 835 |

| Financial liabilities at fair value through profit or loss [1.000 | NOF Currency | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|---------|-------|
| Foreign exchange contracts | NOK | - | -44 | - | -44 |
| Total financial liabilities Q3 2015 | | - | -44 | - | -44 |
| Total financial liabilities Q3 2014 | | - | - | - | - |

Fair value of financial assets traded in active markets are based on market value on the accounting day. A market is considered active if the market rates are easily and regularly available from a stock exchange, distributor, broker, industrial classification, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price applied to financial assets is the existing bid price. These instruments are included in level 1.

Fair value of financial instruments not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available, and are based as little as possible on own estimates. The instrument is included in level 2 if all essential data are based on observable market data.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

Quarterly outline

| [1.000.000 NOK] | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | | | | | | | |
| Gross premiums written | 366,5 | 635,8 | 1 515,8 | 281,8 | 341,8 | 542,2 | 1 208,6 | 237,7 | 270,4 | 448,5 | 904,0 |
| Gross premiums earned | 719,9 | 706,1 | 666,3 | 593,7 | 591,5 | 590,9 | 530,7 | 468,4 | 468,6 | 477,4 | 400,2 |
| Gross claims incurred | (585,2) | (518,7) | (562,8) | (451,6) | (457,7) | (473,2) | (472,0) | (362,4) | (384,0) | (354,4) | (349,8) |
| Earned premiums, net of reinsurance | 562,4 | 560,5 | 518,0 | 453,4 | 458,0 | 460,7 | 403,2 | 352,5 | 357,9 | 362,8 | 300,4 |
| Claims incurred, net of reinsurance | (461,5) | (467,9) | (455,9) | (337,7) | (370,6) | (387,8) | (343,5) | (291,9) | (297,3) | (288,8) | (255,5) |
| Total operating expenses, net of reinsurance | (37,1) | (19,9) | 29,2 | (37,5) | (36,9) | (7,3) | 21,3 | (36,0) | (36,9) | (7,0) | 23,0 |
| Other income/costs | (3,0) | (3,0) | (3,0) | (2,0) | (3,1) | (2,7) | (2,4) | (1,8) | (2,6) | (2,3) | (2,8) |
| Net income from financial assets | (19,9) | 48,7 | 122,2 | 13,6 | 27,9 | 111,6 | 83,8 | 83,9 | 75,6 | 19,4 | 77,9 |
| Operating profit before changes in security provision | 40,7 | 118,4 | 210,5 | 89,8 | 75,3 | 174,5 | 162,4 | 106,6 | 96,7 | 84,1 | 143,0 |
| Changes in security provision etc. | (20,7) | (11,9) | (25,2) | 27,0 | (12,5) | (12,3) | (28,5) | 19,6 | (31,2) | (2,4) | (40,9) |
| Profit before tax | 20,0 | 106,5 | 185,2 | 116,8 | 62,8 | 162,2 | 133,9 | 126,2 | 65,5 | 81,7 | 102,1 |
| Tax | 12,3 1 | (16,3) | (35,9) | (14,1) | (17,7) | (30,1) | (31,1) | (32,4) | (9,5) | (26,3) | (20,4) |
| Profit before components of comprehensive income | 32,3 | 90,2 | 149,3 | 102,7 | 45,2 | 132,1 | 102,8 | 93,8 | 56,0 | 55,4 | 81,8 |
| Components of comprehensive income | 15,1 | 13,8 | (7,7) | (20,4) | (2,5) | (4,0) | (6,0) | (2,0) | 3,4 | 3,1 | 3,5 |
| Taxes on components of comprehensive income | (5,7) | (1,6) | - | 5,5 | 0,7 | 1,1 | 1,6 | 0,5 | (1,0) | (0,9) | (1,0) |
| Profit for the period | 41,7 | 102,4 | 141,6 | 87,8 | 43,3 | 129,3 | 98,4 | 92,3 | 58,4 | 57,6 | 84,3 |
| Key ratios | | | | | | | | | | | |
| Claims ratio, net of ceded business | 82,1 % | 83,5 % | 88,0 % | 74,5 % | 80,9 % | 84,2 % | 85,2 % | 82,8 % | 83,1 % | 79,6 % | 85,0 % |
| Expense ratio, net of ceded business | 6,6 % | 3,5 % | -5,6 % | 8,3 % | 8,1 % | 1,6 % | -5,3 % | 10,2 % | 10,3 % | 1,9 % | -7,6 % |
| Combined ratio, net of ceded business | 88,7 % | 87,0 % | 82,4 % | 82,7 % | 89,0 % | 85,8 % | 79,9 % | 93,0 % | 93,4 % | 81,5 % | 77,4 % |
| Gross expense ratio | 6,4 % | 6,7 % | 7,5 % | 8,2 % | 8,4 % | 6,0 % | 8,1 % | 10,0 % | 10,1 % | 5,9 % | 9,1 % |
| Gross claims ratio | 81,3 % | 73,5 % | 84,5 % | 76,1 % | 77,4 % | 80,1 % | 88,9 % | 77,4 % | 81,9 % | 74,2 % | 87,4 % |
| Gross combined ratio | 87,6 % | 80,2 % | 92,0 % | 84,3 % | 85.7 % | 86,1 % | 97,0 % | 87,4 % | 92,0 % | 80,1 % | 96,5 % |