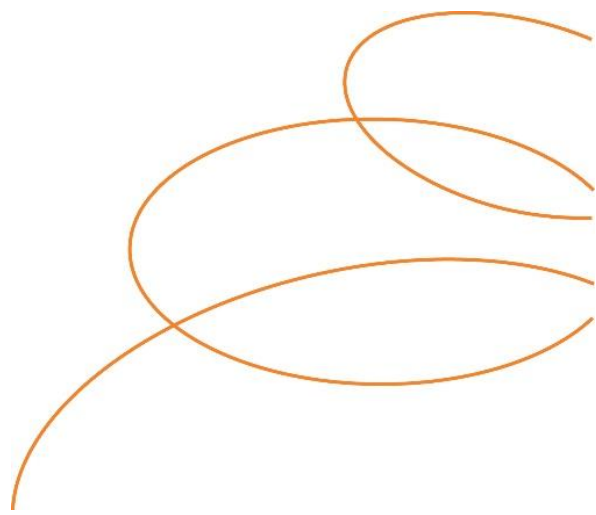




INTERIM REPORT Q3 2020
PROTECTOR FORSIKRING ASA

(UNAUDITED)
29 OCTOBER 2020



Highlights Q3 2020

CR 93.4%, 8% negative growth

Protector Forsikring ASA recorded a profit of NOK 343.8m (NOK – 8.3m) for the quarter. The strong result is driven by a strong return on investments and a good technical result. The underwriting result was NOK 80.9m (NOK 84.2m) corresponding to a combined ratio of 93.4% (91.6%).

With several large losses and run-off-losses of 3.5% the combined ratio ended somewhat weaker than in Q3 2019.

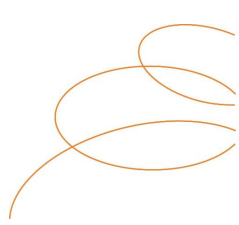
In Q3, gross written premiums decreased by 14% in local currencies. Significant price increases in the Nordics and exit of a very large customer in Norway have resulted in a very high client churn. In the UK the profitable growth continues.

Q3 2020 shows following development compared to Q3 2019:

- Premium growth of -8% (17%)
- Net combined ratio 93.4% (91.6%)
- Net return on investments NOK 334.4m (NOK -41.4m) or 2.6% (-0.4%)
- Profit for the period NOK 343.8m (-8.3m)
- Solvency margin 171% (168%)

Q1-Q3 2020 shows following development compared to Q1-Q3 2019:

- Premium growth of 5% (19%)
- Net combined ratio 94.5% (101.1%)
- Net return on investments NOK 521.1m (NOK 0.6m) or 4.3% (0.0%)
- Profit for the period NOK 539.3m (-42.1m)



Financial highlights and key ratios

NOKm	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	FY 2019	
Gross premiums written	671,4	732,4	4 787,4	4 551,6	5 100,5	
Earned premiums, net of reinsurance	1 147,3	1 112,0	3 424,5	3 014,6	4 147,5	
Claims incurred, net of reinsurance	(952,3)	(935,2)	(2 905,0)	(2 819,4)	(3 949,1)	
Sales cost	(86,5)	(53,7)	(238,0)	(168,2)	(233,5)	
Administration cost	(46,0)	(38,0)	(150,3)	(118,9)	(179,9)	
Commission from reinsurer	13,6	8,4	55,4	59,5	57,2	
Other insurance related income/expenses	4,9	(9,4)	6,4	(10,1)	(5,2)	
Technical result	80,9	84,2	193,0	(42,5)	(163,0)	
Other income/costs	(14,4)	(14,7)	(47,8)	(42,1)	(50,3)	
Net financial income	264,7	(15,3)	451,6	34,1	141,4	
Profit before tax	331,2	54,1	596,9	(50,4)	(71,9)	
Tax	(25,7)	(33,4)	(123,7)	(33,6)	(4,1)	
Discontinued operations	41,6	(26,6)	63,4	42,5	71,5	
Net comprehensive income	(3,3)	(2,4)	2,8	(0,6)	(0,3)	
Profit for the period	343,8	(8,3)	539,3	(42,1)	(4,9)	
Claims ratio, net of reinsurance	(1)	83,0 %	84,1 %	84,8 %	93,5 %	95,2 %
Expense ratio, net of reinsurance	(2)	10,4 %	7,5 %	9,7 %	7,5 %	8,6 %
Combined ratio, net of reinsurance	(3)	93,4 %	91,6 %	94,5 %	101,1 %	103,8 %
Gross claims ratio	(4)	80,6 %	88,2 %	82,2 %	91,3 %	94,6 %
Gross expense ratio	(5)	9,9 %	7,1 %	9,8 %	7,8 %	8,3 %
Gross combined ratio	(6)	90,5 %	95,3 %	92,0 %	99,1 %	102,8 %
Retention rate	(7)	85,6 %	86,1 %	86,1 %	81,9 %	83,0 %
Earnings per share	(8)	4,24	(0,07)	6,56	(0,51)	(0,06)

(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

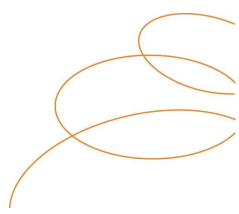
(4) Gross claims incurred in % of gross premiums earned

(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



Premiums

In Q3, gross premiums written decreased by 8% or NOK 60.9m to a total of NOK 671.4m. In local currencies the growth was negative by -14%. The volume development is driven by a very high client churn in the Nordics. In Norway the biggest client ever (> NOK 100m) left because of profitability reasons. The churn is expected to be more moderate going forward.

Covid-19 had in Q3 limited effect on the top-line development, but new sales in the UK are more difficult.

The growth per country was;

Gross premiums written (NOKm)	Q3 2020	Q3 2019	Growth	
Norway	162,2	306,6	-144,4	-47 %
Sweden	206,8	169,8	37,0	22 %
Denmark	58,2	66,8	-8,7	-13 %
UK	237,7	177,7	60,0	34 %
Finland	6,6	11,5	-4,9	-42 %
Total	671,4	732,4	-60,9	-8 %

Premiums earned for own account amounted to NOK 1,147.3m, an increase of 3% compared to Q3 2019.

The growth in net premiums earned per country was;

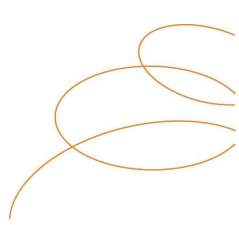
Net premiums earned (NOKm)	Q3 2020	Q3 2019	Growth	
Norway	313,9	360,4	-46,5	-13 %
Sweden	348,9	347,7	1,2	0 %
Denmark	215,5	206,4	9,2	4 %
UK	223,9	134,5	89,4	66 %
Finland	45,1	63,0	-18,0	-28 %
Total	1147,3	1112,0	35,3	3 %

Q1-Q3

Gross written premiums totalled NOK 4,787.4m, representing a 5% growth. In local currencies the growth was negative by 2%.

The growth by country was:

Gross premiums written (NOKm)	Q1-Q3 20	Q1-Q3 19	Growth	
Norway	1248,8	1444,4	-195,5	-14 %
Sweden	1358,1	1358,3	-0,2	0 %
Denmark	912,8	868,3	44,4	5 %
UK	1050,9	664,4	386,6	58 %
Finland	216,8	216,3	0,5	0 %
Total	4787,4	4551,6	235,8	5 %



The premiums earned for own account totalled to NOK 3,424.5m, an increase of 14% compared to the year earlier period. The strong growth is due to an increased retention rate due to changes in the reinsurance structure in 2019 (from Surplus to Risk XL on property).

The premiums earned for own account by country was:

Net premiums earned (NOKm)	Q1-Q3 20	Q1-Q3 19	Growth	
Norway	972,6	1022,3	-49,7	-5 %
Sweden	1044,6	917,4	127,2	14 %
Denmark	639,6	571,9	67,7	12 %
UK	625,3	334,3	291,0	87 %
Finland	142,5	168,7	-26,2	-16 %
Total	3424,5	3014,6	410,0	14 %

Results

The profit before tax totalled NOK 331.2m (NOK 54.1m), while the profit for the period was NOK 343.8m (NOK -8.3m). The result is driven by a strong investment result and a good technical result.

The technical result declined by NOK 3.3m from NOK 84.2m in Q3 2019 to 80.9m in Q3 2020. Underlying development in technical result is stronger as we had run-off gains of NOK 21.7m (1.9%) in Q3 2019 against NOK 39.9m (3.5%) in run-off losses this quarter. In Q3, the net combined ratio was 93.4% (91.6%).

The net combined ratio by country was:

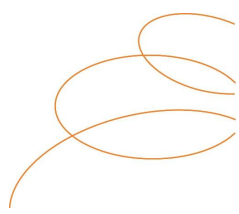
Net combined ratio	Q3 2020	Q3 2019
Norway	79,7 %	101,7 %
Sweden	91,9 %	95,8 %
Denmark	125,1 %	89,8 %
UK	88,6 %	44,0 %
Finland	71,3 %	118,4 %
Total	93,4 %	91,6 %

The claims ratio for own account decreased from 84.1% in Q3 2019 to 83.0% in Q3 2020. Denmark had in Q3 run-off losses of NOK 64.7m. The other countries had run-off gains, NOK 22.9m in total. In Q3 the large loss rate was above a normal level.

Covid-19 had in Q3 less than 1 percentage points negative effect on net CR and was mainly related to business interruption in the UK. There were no positive effects from Motor in Q3 as the driving pattern is back to normal.

The expense ratio for own account amounted to 10.4% (7.5 %). The increase is due to higher personnel costs and broker commissions, the latter due to strong growth in the UK.

In the first three quarters, the profit for the period totalled NOK 539.3m (NOK -42.1m). The net combined ratio was 94.5% (101.1%).



The net combined ratio for the first three quarters by country was:

Net combined ratio	Q1-Q3 20	Q1-Q3 19
Norway	89,4 %	98,3 %
Sweden	94,9 %	97,9 %
Denmark	117,5 %	104,6 %
UK	84,9 %	101,3 %
Finland	66,1 %	122,3 %
Total	94,5 %	101,1 %

In the first three quarters the company had run-off losses of 1.7% (0.4%).

The net expense ratio was 9.7% (7.5%), due to higher personnel costs and broker commissions. Going forward the company expects higher broker commissions due to growth coming from the UK.

Discontinued operations

In Q3, the technical result for discontinued operations (change of ownership insurance) was NOK 5.9m (NOK -6.3m) and the profit for the quarter was NOK 41.6m (NOK -26.6m). In Q3, the company continued to sell change of ownership insurance due to existing agreements with some real estate brokers.

In the first three quarters, the technical result was NOK 16.3m (NOK 106.3m). The strong technical result last year is due to run-off gains of NOK 61m as a result of a win in the court of appeal regarding grey silverfish. The profit for the period was 63.4m (42.5m).

Investment return

Net investment portfolio amounted to a total of NOK 13,416m at 30 September 2020, up 21.1% compared to the portfolio end of Q3 2019.

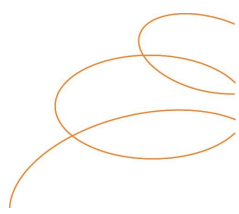
Investment activities yielded a total return of NOK 334.4m, or 2.6% compared to a negative return of NOK -41.4m or -0.4% in Q3 2019. Equities accounted for a NOK 176.3m gain (15,9%) against a NOK 93.4m loss (-8.3%) in Q3 2019. Return on the fixed income portfolio totalled NOK 158.1m or 1.3% against NOK 52m or 0.5% in Q3 2019.

In the three first quarters, the investment result was NOK 521.1m (4.3%) against NOK 0.6m (0%) YTD 2019. Equities accounted for a NOK 43.4m gain (3.6%) against NOK 163.1m loss (-14.4%) YTD 2019. The return on the fixed income portfolio totalled NOK 477.7m or 4.3% against NOK 163.7m or 1.7% YTD 2019.

Among our investments, both in equities and bonds, there are very little exposure towards industries and companies directly affected by the corona virus disease.

At the end of 2019 about 16% of our total financial positions were allocated to High Yield (HY). By the end of Q3 2020 we have increased this allocation to 27%.

End of Q3 2020, 9.9% of Protector's financial assets were invested in equities, against 10.1% year end 2019.



Equity and capital position

The company's equity amounted to NOK 2,574.6m at the end of the quarter (NOK 2,019.3 at the end of 2019).

End of Q3, the volatility adjusted solvency ratio using the standard formula was 171% (168%), down from 172% year end 2019. The company's long term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

Protector has a BBB+ rating from A.M. Best.

Prospects

The COVID-19 situation has to this point had limited effect on the company's insurance business. Products in our portfolio that may be adversely affected by COVID-19 is limited. The situation may lead to some increased pay-outs within products like other illness and business interruption, but at the same time reduced economic activity has led to stronger profitability expectations on other products.

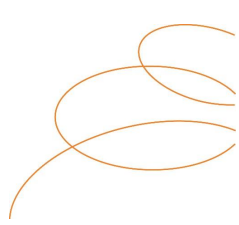
In the first three quarters price increases were 14%. The client churn has been high but is expected to decline and start returning to normal levels entering 2021.

Claims development, and the inherent volatility of capital markets, continue to be the most important risk factors that could affect the company's profit in 2020.

As previously noticed CEO Sverre Bjerkeli is scheduled to retire in September 2021. The Board is now starting the recruitment process for a new CEO.

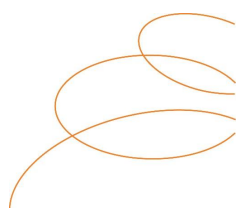
Oslo, 29th October 2020

The Board of Directors of Protector Forsikring ASA



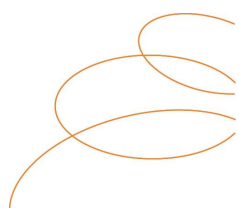
Income statement

NOKm	Q3 2020	Q3 2019	Q1-Q3 20	Q1-Q3 19	FY 2019
Premium income					
Gross written premiums	671,4	732,4	4 787,4	4 551,6	5 100,5
Change in provisions for unearned premiums	668,1	558,9	(812,3)	(871,5)	(104,7)
Gross premiums earned	1 339,6	1 291,3	3 975,1	3 680,2	4 995,8
Reinsurers' share of earned premiums	(192,3)	(179,3)	(550,6)	(665,6)	(848,2)
Earned premiums, net of reinsurance	1 147,3	1 112,0	3 424,5	3 014,6	4 147,5
Other insurance-related income	3,9	2,2	12,1	8,6	10,5
Gross claims incurred	(1 080,2)	(1 139,0)	(3 269,3)	(3 360,8)	(4 723,9)
Reinsurers' share of claims incurred	127,9	203,9	364,2	541,4	774,8
Claims incurred, net of reinsurance	(952,3)	(935,2)	(2 905,0)	(2 819,4)	(3 949,1)
Operating expenses					
Sales costs	(86,5)	(53,7)	(238,0)	(168,2)	(233,5)
Administration costs	(46,0)	(38,0)	(150,3)	(118,9)	(179,9)
Commission from reinsurers	13,6	8,4	55,4	59,5	57,2
Total operating expenses, net of reinsurance	(118,9)	(83,3)	(332,9)	(227,6)	(356,2)
Other insurance-related expenses	0,9	(11,6)	(5,7)	(18,6)	(15,7)
Technical result	80,9	84,2	193,0	(42,5)	(163,0)
Net income from financial assets	264,7	(15,3)	451,6	34,1	141,4
Other income	(1,3)	(0,0)	(4,0)	0,7	1,7
Other expenses	(13,1)	(14,7)	(43,8)	(42,8)	(52,1)
Other income/expenses	(14,4)	(14,7)	(47,8)	(42,1)	(50,3)
Non-technical result	250,3	(30,0)	403,8	(7,9)	91,1
Profit before tax	331,2	54,1	596,9	(50,4)	(71,9)
Tax	(25,7)	(33,4)	(123,7)	(33,6)	(4,1)
Discontinued operations	41,6	(26,6)	63,4	42,5	71,5
Profit before components of comprehensive income	347,2	(5,9)	536,5	(41,5)	(4,5)
Actuarial gain and loss from defined benefit pension plans	-	-	-	-	(1,8)
Currency changes from foreign enterprise	(4,2)	(2,8)	4,0	(0,8)	1,3
Taxes on components of comprehensive income	0,9	0,3	(1,2)	0,2	0,1
Profit for the period	343,8	(8,3)	539,3	(42,1)	(4,9)
Earnings per share	4,24	(0,07)	6,56	(0,51)	(0,06)
Earnings per share, diluted	4,24	(0,07)	6,56	(0,51)	(0,06)



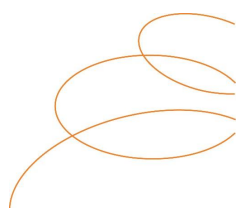
Statement of financial position

NOKm	30.09.2020	30.09.2019	31.12.2019
Assets			
Intangible fixed assets			
Other intangible fixed assets	48,4	30,7	34,6
Total intangible fixed assets	48,4	30,7	34,6
Buildings and other real estates			
Owner-occupied property	-	13,0	12,8
Total buildings and other real estates	-	13,0	12,8
Financial assets			
Shares	1 179,1	819,1	916,9
Securities, bonds etc	8 935,6	7 036,2	6 773,5
Financial derivatives	99,3	21,2	32,6
Bank deposits	1 642,3	1 463,1	1 529,4
Total financial assets	11 856,3	9 339,6	9 252,5
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	231,8	214,2	130,3
Reinsurers share of gross claims provisions	1 505,4	1 697,1	1 686,9
Total reinsurers share of gross technical provisions	1 737,2	1 911,3	1 817,2
Receivables			
Policyholders	361,0	514,0	416,2
Intermediaries	3,3	(16,5)	5,1
Other receivables	25,8	59,7	48,3
Total receivables	390,1	557,3	469,7
Other assets			
Tangible fixed assets	33,3	36,4	34,1
Cash and bank deposits	65,5	103,5	343,3
Total other assets	98,8	139,9	377,4
Total prepaid expenses	470,2	277,1	349,7
Assets discontinued operations	2 132,2	2 660,9	2 428,5
Total assets	16 733,4	14 929,8	14 742,2



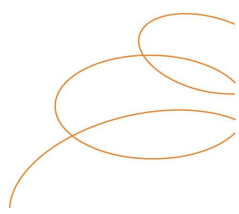
Statement of financial position

NOKm	30.09.2020	30.09.2019	31.12.2019
Equity and liabilities			
Shareholders' equity			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Own shares	(4,3)	(4,4)	(4,4)
Other paid-in equity	267,7	267,7	267,7
Total paid-in equity	349,6	349,4	349,4
Earned equity			
Natural perils fund	81,1	73,0	76,9
Guarantee scheme	85,9	89,5	89,2
Other equity	2 057,9	1 466,6	1 503,8
Total earned equity	2 225,0	1 629,0	1 669,9
Total equity	2 574,6	1 978,5	2 019,3
Subordinated loan capital	1 243,3	1 243,3	1 243,3
Technical provisions			
Provisions for unearned premiums	2 114,2	1 960,3	1 211,5
Provisions for claims	7 938,5	6 736,0	7 127,7
Total technical provisions	10 052,7	8 696,2	8 339,2
Provisions for other risks and liabilities			
Pension liabilities	16,0	13,0	16,0
Current tax liability	61,1	43,4	-
Deferred tax liability	116,6	115,9	103,1
Total provisions for other risks and liabilities	193,7	172,4	119,2
Liabilities			
Liabilities in connection with insurance	31,8	100,7	70,5
Liabilities in connection with reinsurance	924,7	635,7	727,7
Financial derivatives	47,6	19,8	45,5
Other liabilities	284,2	404,3	325,7
Total liabilities	1 288,4	1 160,5	1 169,4
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	120,2	104,3	299,6
Total incurred expenses and prepaid income	120,2	104,3	299,6
Liabilities discontinued operations	1 260,6	1 574,6	1 552,2
Total equity and liabilities	16 733,4	14 929,8	14 742,2



Cash flow statement

NOKm	Q3 2020	Q3 2019	Q1-Q3 20	Q1-Q3 19	FY 2019
Cash flow from operations					
Premiums paid	993,7	853,2	4 912,9	4 246,6	5 343,9
Claims paid	(1 153,4)	(913,6)	(3 420,2)	(2 744,1)	(4 004,0)
Paid reinsurance	(44,1)	168,7	167,7	409,4	659,2
Paid operating expenses including commissions	108,7	(45,3)	(424,5)	(474,4)	(581,5)
Interest / dividend income	47,0	54,3	189,4	193,6	268,9
Net payments from financial instruments	(12,8)	561,7	(1 570,9)	(458,1)	(278,3)
Payable tax	(23,5)	3,4	(50,5)	6,3	4,2
Net cash flow from operations	(84,4)	682,4	(196,0)	1 179,3	1 412,5
Cash flow from investment activities					
Investments in fixed assets	4,9	(9,6)	(16,1)	(38,5)	(47,8)
Net cash flow from investment activities	4,9	(9,6)	(16,1)	(38,5)	(47,8)
Cash flow from financial activities					
Interest payments on subordinated loan capital	(13,8)	(23,7)	(48,1)	(55,8)	(66,6)
Net cash flow from financial activities	(13,8)	(23,7)	(48,1)	(55,8)	(66,6)
Net cash flow for the period	(93,3)	649,2	(260,3)	1 085,0	1 298,1
Net change in cash and cash equivalents	(93,3)	649,2	(260,3)	1 085,0	1 298,1
Cash and cash equivalents opening balance	2 017,3	1 287,1	2 155,1	859,5	859,5
Effects of exchange rate changes on cash and cash e	5,1	0,9	34,3	(7,3)	(2,5)
Cash and cash equivalents closing balance	1 929,1	1 937,1	1 929,1	1 937,1	2 155,1



Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2018	86,2	(4,4)	267,7	54,8	88,5	1 540,4	2 033,0
Profit for the period				24,3	0,5	67,1	91,9
Currency changes						(10,5)	(10,5)
Equity at 31.03.2019	86,2	(4,4)	267,7	79,1	89,0	1 597,0	2 114,5
Profit for the period				(11,3)	0,2	(114,6)	(125,7)
Currency changes						(0,8)	(0,8)
Equity at 30.06.2019	86,2	(4,4)	267,7	67,8	89,2	1 481,6	1 988,0
Profit for the period				5,2	0,2	(13,8)	(8,3)
Currency changes						(1,2)	(1,2)
Equity at 30.09.2019	86,2	(4,4)	267,7	73,0	89,5	1 466,6	1 978,5
Profit for the period				3,9	(0,3)	33,7	37,3
Currency changes						3,6	3,6
Equity at 31.12.2019	86,2	(4,4)	267,7	76,9	89,2	1 503,8	2 019,3
Profit for the period				3,9	(0,7)	(388,1)	(384,9)
Currency changes						(4,1)	(4,1)
Equity at 31.03.2020	86,2	(4,4)	267,7	80,8	88,5	1 111,7	1 630,4
Profit for the period				2,2	(0,9)	579,1	580,4
Currency changes						21,0	21,0
Own shares		0,1					0,1
Equity at 30.06.2020	86,2	(4,3)	267,7	83,0	87,6	1 711,7	2 231,9
Profit for the period				(1,9)	(1,7)	347,4	343,8
Currency changes						(1,1)	(1,1)
Equity at 30.09.2020	86,2	(4,3)	267,7	81,1	85,9	2 057,9	2 574,6

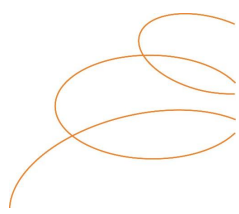
Notes

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper) and IAS 34 and in line with the accounting principles described in the annual report for 2019. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2019 annual report.

Segment information

Protector Forsikring ASA's operations comprise the segments Norway, Sweden, Denmark, Finland and the UK. The segments are evaluated regularly by Protector's executive management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources.



Quarter

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	
Gross premiums written	162,2	306,5	206,8	169,8	58,2	66,8	237,7	177,7	6,6	11,5	
Gross premiums earned	345,2	412,2	399,8	380,6	246,1	239,1	297,9	189,0	50,6	70,4	
Gross claims incurred	(258,9)	(401,4)	(311,1)	(339,4)	(284,3)	(197,8)	(192,5)	(122,8)	(33,4)	(77,8)	
Earned premiums, net of reinsurance	313,9	360,4	348,9	347,7	215,5	206,4	223,9	134,5	45,1	63,0	
Other insurance related income	0,5	0,5	0,0	0,4	(0,0)	0,7	3,4	0,3	0,1	0,4	
Claims incurred, net of reinsurance	(225,3)	(346,8)	(279,7)	(294,1)	(251,3)	(176,9)	(165,5)	(47,2)	(30,5)	(70,4)	
Sales cost	(18,4)	(12,1)	(34,0)	(27,0)	(6,3)	(3,9)	(26,7)	(11,6)	(1,0)	0,9	
Administration cost	(15,2)	(5,0)	(11,0)	(11,3)	(6,7)	(8,0)	(11,5)	(9,8)	(1,6)	(3,9)	
Commission from reinsurer	8,6	(2,7)	4,0	(0,6)	(5,4)	3,5	5,3	9,4	1,1	(1,2)	
Other insurance related expenses	4,1	(3,1)	0,1	(0,0)	(1,9)	(6,7)	(0,4)	(0,7)	(1,0)	(1,0)	
Technical result	68,1	(8,9)	28,3	15,0	(56,1)	15,1	28,5	75,0	12,1	(12,3)	
Other income/costs	(13,7)	(14,7)	(0,2)	0,0	(0,3)	0,0	(0,2)	-	(0,0)	0,0	
Net financial income	210,0	(27,8)	40,3	10,1	6,6	(1,7)	4,7	0,9	3,0	3,1	
Profit before tax	264,4	(51,3)	68,4	25,1	(49,7)	13,4	33,0	75,9	15,0	(9,2)	
Claims ratio, net of reinsurance	(1)	71,8 %	96,2 %	80,2 %	84,6 %	116,6 %	85,7 %	73,9 %	35,1 %	67,8 %	111,8 %
Expense ratio, net of reinsurance	(2)	8,0 %	5,5 %	11,8 %	11,2 %	8,5 %	4,1 %	14,7 %	9,0 %	3,5 %	6,7 %
Combined ratio, net of reinsurance	(3)	79,7 %	101,7 %	91,9 %	95,8 %	125,1 %	89,8 %	88,6 %	44,0 %	71,3 %	118,4 %
Gross claims ratio	(4)	75,0 %	97,4 %	77,8 %	89,2 %	115,5 %	82,7 %	64,6 %	65,0 %	65,9 %	110,6 %
Gross expense ratio	(5)	9,7 %	4,1 %	11,3 %	10,1 %	5,3 %	5,0 %	12,8 %	11,4 %	5,2 %	4,3 %
Gross combined ratio	(6)	84,8 %	101,5 %	89,1 %	99,2 %	120,8 %	87,7 %	77,5 %	76,3 %	71,1 %	114,9 %

(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

Q1-Q3

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q1-Q3 20	Q1-Q3 19	Q1-Q3 20	Q1-Q3 19	Q1-Q3 20	Q1-Q3 19	Q1-Q3 20	Q1-Q3 19	Q1-Q3 20	Q1-Q3 19	
Gross premiums written	1 248,8	1 444,4	1 358,1	1 358,3	912,8	868,3	1 050,9	664,4	216,8	216,3	
Gross premiums earned	1 085,2	1 193,4	1 193,7	1 101,1	731,4	674,3	805,1	521,4	159,7	190,1	
Gross claims incurred	(904,7)	(1 077,2)	(987,0)	(1 039,9)	(777,1)	(654,0)	(501,0)	(372,6)	(99,4)	(217,1)	
Earned premiums, net of reinsurance	972,6	1 022,3	1 044,6	917,4	639,6	571,9	625,3	334,3	142,5	168,7	
Other insurance related income	3,2	2,6	0,4	0,6	0,4	1,6	3,4	2,2	4,7	1,6	
Claims incurred, net of reinsurance	(805,5)	(956,4)	(865,5)	(800,7)	(697,0)	(569,4)	(445,9)	(298,7)	(91,1)	(194,2)	
Sales cost	(47,5)	(26,2)	(103,9)	(92,7)	(16,4)	(13,6)	(67,1)	(32,6)	(3,1)	(3,0)	
Administration cost	(42,3)	(28,3)	(38,5)	(29,4)	(28,5)	(26,7)	(35,9)	(27,5)	(5,1)	(7,0)	
Commission from reinsurer	25,6	5,5	16,7	24,4	(9,8)	11,7	17,8	20,1	5,1	(2,2)	
Other insurance related expenses	3,4	(6,1)	(1,6)	(2,6)	(3,4)	(7,2)	(2,2)	(1,4)	(2,0)	(1,3)	
Technical result	109,5	13,3	52,3	16,9	(115,1)	(31,7)	95,4	(3,5)	51,0	(37,5)	
Other income/costs	(44,9)	(41,8)	(0,3)	(0,1)	(1,1)	0,0	(1,8)	0,0	0,4	(0,2)	
Net financial income	378,4	(11,8)	66,9	31,8	3,1	0,9	13,3	4,2	(10,2)	9,1	
Profit before tax	442,9	(40,3)	118,9	48,6	(113,1)	(30,8)	106,9	0,7	41,2	(28,6)	
Claims ratio, net of reinsurance	(1)	82,8 %	93,6 %	82,9 %	87,3 %	109,0 %	99,6 %	71,3 %	89,3 %	63,9 %	115,1 %
Expense ratio, net of reinsurance	(2)	6,6 %	4,8 %	12,0 %	10,6 %	8,5 %	5,0 %	13,6 %	12,0 %	2,2 %	7,2 %
Combined ratio, net of reinsurance	(3)	89,4 %	98,3 %	94,9 %	97,9 %	117,5 %	104,6 %	84,9 %	101,3 %	66,1 %	122,3 %
Gross claims ratio	(4)	83,4 %	90,3 %	82,7 %	94,4 %	106,2 %	97,0 %	62,2 %	71,5 %	62,2 %	114,2 %
Gross expense ratio	(5)	8,3 %	4,6 %	11,9 %	11,1 %	6,1 %	6,0 %	12,8 %	11,5 %	5,1 %	5,3 %
Gross combined ratio	(6)	91,7 %	94,8 %	94,6 %	105,5 %	112,4 %	103,0 %	75,0 %	83,0 %	67,3 %	119,5 %

Discontinued operations

Protector decided in 2018 to exit the COI market due to the product's recent years weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separated lines as discontinued operations.

Protector has entered into a 50% quota share agreement (reinsurance) covering all historical business written until July 1st 2020.

Premium income in 2020 is due to some continued agreements with real estate brokers.

Income statement discontinued operations

NOKm	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	FY 2019
Gross premiums earned	64,0	88,5	191,1	287,1	356,1
Reinsurers' share of earned premiums	(7,9)	(40,8)	(66,5)	(100,2)	(132,0)
Earned premiums, net of reinsurance	56,1	47,7	124,5	186,9	224,1
Gross claims incurred	(62,8)	(94,4)	(170,7)	(172,6)	(269,8)
Reinsurers' share of claims incurred	13,0	44,9	65,7	90,4	139,8
Claims incurred, net of reinsurance	(49,8)	(49,4)	(105,0)	(82,2)	(130,0)
Total operating expenses, net of reinsuranc	1,7	(0,1)	3,0	6,1	(5,7)
Other insurance-related income/expenses	(2,1)	(4,5)	(6,3)	(4,5)	(6,6)
Technical result	5,9	(6,3)	16,3	106,3	90,9
Net income from financial assets	69,7	(26,0)	69,4	(33,6)	15,7
Other income/expenses	(1,2)	(3,1)	(5,8)	(9,5)	(11,4)
Non-technical result	68,5	(29,2)	63,6	(43,1)	4,3
Profit before tax	74,4	(35,5)	79,9	63,2	95,3
Tax	(32,8)	8,9	(16,6)	(20,7)	(23,8)
Profit for the period	41,6	(26,6)	63,4	42,5	71,4

Financial assets, fair value estimation

Financial assets through profit or loss (NOKm)	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	216,5	1 120,4	0,0	1 336,9
Bonds and other fixed income securities	NOK	0,0	10 131,2	0,0	10 131,2
Cash and cash equivalents	NOK	1 862,0	0,0	0,0	1 862,0
<i>Derivatives:</i>					
Foreign currency contracts	NOK		96,5		96,5
Options	NOK		16,1		16,1
Total assets 30.09.2020	NOK	2 078,5	11 364,2	0,0	13 442,7
Total assets 30.09.2019	NOK	1 993,2	9 296,0	36,8	11 326,0

Financial liabilities at fair value through profit or loss (NOKm)	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(47,6)		(47,6)
Other financial liabilities	NOK	(98,9)			(98,9)
Total financial liabilities 30.09.2020	NOK	(98,9)	(47,6)		(146,5)
Total financial liabilities 30.09.2019	NOK	(225,0)	(19,8)		(244,8)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

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

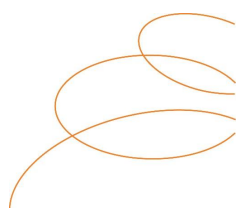
Solvency Margin

(NOKm)	30.09.2020	30.09.2019	31.12.2019
Total solvency capital requirement	1 995	1 721	1 726
Total eligible own funds to meet SCR	3 418	2 897	2 967
Ratio of eligible own funds to SCR	171 %	168 %	172 %
Total minimum capital requirement	898	774	777
Ratio of eligible own funds to MCR	290 %	283 %	291 %

¹Use of volatility adjustment (VA) from and including Q1 2020; historical results recalculated to include VA

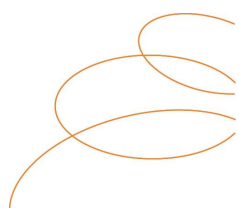
Alternative performance measures and key figures

		Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	1.1-31.12.2019
Gross premiums written ¹						
Norway	NOKm	162,2	306,5	1 248,8	1 444,3	1 540,5
Sweden	NOKm	206,8	169,8	1 358,1	1 358,2	1 549,5
Denmark	NOKm	58,2	66,8	912,8	868,3	937,1
UK	NOKm	237,7	177,7	1 050,9	664,3	852,7
Finland	NOKm	6,6	11,5	216,8	216,3	220,7
Total premiums written	NOKm	671,4	732,4	4 787,4	4 551,6	5 100,5
Gross premiums earned						
Norway	NOKm	345,2	412,2	1 085,2	1 193,4	1 583,9
Sweden	NOKm	399,8	380,6	1 193,7	1 101,1	1 491,9
Denmark	NOKm	246,1	239,1	731,4	674,3	921,5
UK	NOKm	297,9	189,0	805,1	521,3	744,4
Finland	NOKm	50,6	70,4	159,7	190,1	254,0
Total gross premiums earned	NOKm	1 339,6	1 291,3	3 975,1	3 680,2	4 995,8
Earned premiums, net of reinsurance						
Norway	NOKm	313,9	360,4	972,6	1 022,3	1 367,1
Sweden	NOKm	348,9	347,7	1 044,6	917,4	1 264,8
Denmark	NOKm	215,5	206,4	639,6	571,8	786,0
UK	NOKm	223,9	134,5	625,3	334,2	504,9
Finland	NOKm	45,1	63,0	142,5	168,7	224,6
Total earned premiums, net of reinsurance	NOKm	1 147,3	1 112,0	3 424,5	3 014,6	4 147,5
Gross claims incurred						
Norway	NOKm	(258,9)	(401,4)	(904,7)	(1 077,1)	(1 591,5)
Sweden	NOKm	(311,1)	(339,4)	(987,0)	(1 039,9)	(1 343,3)
Denmark	NOKm	(284,3)	(197,8)	(777,1)	(654,1)	(885,1)
UK	NOKm	(192,5)	(122,8)	(501,0)	(372,6)	(543,9)
Finland	NOKm	(33,4)	(77,8)	(99,4)	(217,2)	(360,1)
Total gross claims incurred	NOKm	(1 080,2)	(1 139,0)	(3 269,3)	(3 360,8)	(4 723,9)
Claims incurred, net of reinsurance						
Norway	NOKm	(225,3)	(346,8)	(805,5)	(956,4)	(1 356,6)
Sweden	NOKm	(279,7)	(294,1)	(865,5)	(800,7)	(1 058,1)
Denmark	NOKm	(251,3)	(176,9)	(697,0)	(569,4)	(776,5)
UK	NOKm	(165,5)	(47,2)	(445,9)	(298,7)	(436,4)
Finland	NOKm	(30,5)	(70,4)	(91,1)	(194,3)	(321,5)
Total claims incurred, net of reinsurance	NOKm	(952,3)	(935,2)	(2 905,0)	(2 819,4)	(3 949,1)
Gross expenses						
Norway	NOKm	(33,6)	(17,1)	(89,8)	(54,6)	(83,4)
Sweden	NOKm	(45,0)	(38,3)	(142,4)	(122,1)	(170,5)
Denmark	NOKm	(13,0)	(11,9)	(44,9)	(40,3)	(59,2)
UK	NOKm	(38,2)	(21,5)	(103,0)	(60,2)	(86,7)
Finland	NOKm	(2,6)	(3,0)	(8,2)	(10,0)	(13,5)
Total gross expenses	NOKm	(132,5)	(91,7)	(388,3)	(287,1)	(413,4)
Net expenses						
Norway	NOKm	(25,0)	(19,8)	(64,2)	(49,1)	(82,9)
Sweden	NOKm	(41,0)	(38,9)	(125,7)	(97,7)	(139,2)
Denmark	NOKm	(18,4)	(8,4)	(54,7)	(28,7)	(46,3)
UK	NOKm	(32,9)	(12,1)	(85,2)	(40,1)	(64,1)
Finland	NOKm	(1,6)	(4,2)	(3,1)	(12,2)	(23,8)
Total net expenses	NOKm	(118,9)	(83,3)	(332,9)	(227,6)	(356,2)



Alternative performance measures and key figures

		Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	1.1-31.12.2019
Gross claims ratio						
Norway	%	75,0 %	97,4 %	83,4 %	90,3 %	100,5 %
Sweden	%	77,8 %	89,2 %	82,7 %	94,4 %	90,0 %
Denmark	%	115,5 %	82,7 %	106,2 %	97,0 %	96,0 %
UK	%	64,6 %	65,0 %	62,2 %	71,5 %	73,1 %
Finland	%	65,9 %	110,6 %	62,2 %	114,3 %	141,8 %
Total gross claims ratio	%	80,6 %	88,2 %	82,2 %	91,3 %	94,6 %
Claims ratio, net of ceded business ¹						
Norway	%	71,8 %	96,2 %	82,8 %	93,6 %	99,2 %
Sweden	%	80,2 %	84,6 %	82,9 %	87,3 %	83,7 %
Denmark	%	116,6 %	85,7 %	109,0 %	99,6 %	98,8 %
UK	%	73,9 %	35,1 %	71,3 %	89,4 %	86,4 %
Finland	%	67,8 %	111,8 %	63,9 %	115,2 %	143,1 %
Total claims ratio, net of ceded business	%	83,0 %	84,1 %	84,8 %	93,5 %	95,2 %
Gross expense ratio						
Norway	%	9,7 %	4,1 %	8,3 %	4,6 %	5,3 %
Sweden	%	11,3 %	10,1 %	11,9 %	11,1 %	11,4 %
Denmark	%	5,3 %	5,0 %	6,1 %	6,0 %	6,4 %
UK	%	12,8 %	11,4 %	12,8 %	11,5 %	11,7 %
Finland	%	5,2 %	4,3 %	5,1 %	5,3 %	5,3 %
Total gross expense ratio	%	9,9 %	7,1 %	9,8 %	7,8 %	8,3 %
Expense ratio, net of ceded business ¹						
Norway	%	8,0 %	5,5 %	6,6 %	4,8 %	6,1 %
Sweden	%	11,8 %	11,2 %	12,0 %	10,6 %	11,0 %
Denmark	%	8,5 %	4,1 %	8,5 %	5,0 %	5,9 %
UK	%	14,7 %	9,0 %	13,6 %	12,0 %	12,7 %
Finland	%	3,5 %	6,7 %	2,2 %	7,2 %	10,6 %
Total expense ratio, net of ceded business	%	10,4 %	7,5 %	9,7 %	7,5 %	8,6 %
Gross combined ratio						
Norway	%	84,8 %	101,5 %	91,7 %	94,8 %	105,7 %
Sweden	%	89,1 %	99,2 %	94,6 %	105,5 %	101,5 %
Denmark	%	120,8 %	87,7 %	112,4 %	103,0 %	102,5 %
UK	%	77,5 %	76,3 %	75,0 %	83,0 %	84,7 %
Finland	%	71,1 %	114,9 %	67,3 %	119,5 %	147,1 %
Total gross combined ratio	%	90,5 %	95,3 %	92,0 %	99,1 %	102,8 %
Combined ratio, net of ceded business ¹						
Norway	%	79,7 %	101,7 %	89,4 %	98,4 %	105,3 %
Sweden	%	91,9 %	95,8 %	94,9 %	97,9 %	94,7 %
Denmark	%	125,1 %	89,8 %	117,5 %	104,6 %	104,7 %
UK	%	88,6 %	44,0 %	84,9 %	101,4 %	99,1 %
Finland	%	71,3 %	118,4 %	66,1 %	122,4 %	153,7 %
Total combined ratio, net of ceded business	%	93,4 %	91,6 %	94,5 %	101,1 %	103,8 %
Retention rate ¹						
Norway	%	90,9 %	87,4 %	89,6 %	85,7 %	86,3 %
Sweden	%	87,3 %	91,4 %	87,5 %	83,3 %	84,8 %
Denmark	%	87,6 %	86,3 %	87,4 %	84,8 %	85,3 %
UK	%	75,2 %	71,2 %	77,7 %	64,1 %	67,8 %
Finland	%	89,0 %	89,6 %	89,2 %	88,7 %	88,4 %
Total retention rate	%	85,6 %	86,1 %	86,1 %	81,9 %	83,0 %

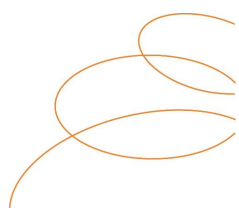


Alternative performance measures and key figures

		Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	1.1-31.12.2019
Run-off gains/(losses)						
Net run-off-gains/losses	NOKm	(39,9)	21,7	(58,7)	(12,9)	(49,8)
Net run-off-gains/losses	%	-3,5 %	1,9 %	-1,7 %	-0,4 %	-1,2 %
Return on investments ¹						
Total net income from investments, continued business	NOKm	264,7	(15,3)	451,7	34,1	141,4
Total net income from investments, discontinued business	NOKm	69,7	(26,0)	69,4	(33,6)	15,7
Total net income from investments	NOKm	334,4	(41,4)	521,1	0,6	157,1
Average investments, continued business	NOKm	11 592	9 124,8	10 766,4	8 383,8	8 455,1
Average investments, discontinued business	NOKm	1 432,0	1 951,8	1 689,8	2 247,7	2 369,9
Total average investments	NOKm	13 023,7	11 076,6	12 456,2	10 631,4	10 825,0
Return on investments, continued business	%	2,3 %	-0,2 %	4,2 %	0,4 %	1,7 %
Return investments, discontinued business	%	4,9 %	-1,3 %	4,1 %	-1,5 %	0,7 %
Total return on investments	%	2,6 %	-0,4 %	4,2 %	0,0 %	1,5 %
Total net income from shares	NOKm	176,3	(93,4)	43,4	(163,1)	(44,5)
Total net income from interests	NOKm	158,1	52,0	477,7	163,7	201,7
Total net income from investments	NOKm	334,4	(41,4)	521,1	0,6	157,1
Average investments shares	NOKm	1 110,6	1 119,3	1 202,0	1 129,1	1 146,8
Average investments interests	NOKm	11 913,2	9 957,2	11 254,2	9 502,3	9 678,1
Total average investments	NOKm	13 023,7	11 076,6	12 456,2	10 631,4	10 825,0
Return on investments, shares	%	15,9 %	-8,3 %	3,6 %	-14,4 %	-3,9 %
Return investments, interests	%	1,3 %	0,5 %	4,2 %	1,7 %	2,1 %
Total return on investments	%	2,6 %	-0,4 %	4,2 %	0,0 %	1,5 %
Return on equity, annualised ¹						
Profit before comprehensive income	NOKm	347,2	(5,9)	536,5	(41,5)	(4,5)
Average shareholders equity	NOKm	2 403,2	1 983,3	2 297,0	2 005,8	2 026,2
Return on equity, annualised	%	57,8 %	-1,2 %	31,1 %	-2,8 %	-0,2 %
Equity	NOKm	2 574,6	1 978,5	2 574,6	1 978,5	2 019,3
Equity per share	NOK	31,4	24,2	31,4	24,2	24,7
Earnings per share in the period, basic and diluted ²	NOK	4,24	-0,07	6,56	-0,51	-0,06
Issued shares (excl. own shares), at the end of the period	No.	81 886 229	81 761 926	81 886 229	81 761 926	81 761 926

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q3 2020

² Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period



Quarterly outline continued business

NOKm	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	
Gross premiums written	671,4	1 288,0	2 828,0	548,8	732,5	1 105,9	2 713,4	475,1	624,3	838,3	
Gross premiums earned	1 339,6	1 342,3	1 293,2	1 315,6	1 291,4	1 241,9	1 146,9	1 123,2	1 042,4	1 015,7	
Gross claims incurred	(1 080,2)	(1 083,3)	(1 105,8)	(1 363,2)	(1 139,0)	(1 150,0)	(1 071,7)	(1 161,7)	(937,1)	(889,3)	
Earned premiums, net of reinsurance	1 147,3	1 154,9	1 122,3	1 132,9	1 112,1	1 011,9	890,6	759,0	689,7	699,8	
Other insurance related income	3,9	3,9	4,2	2,0	2,2	3,2	3,1	12,0	9,5	2,9	
Claims incurred, net of reinsurance	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	(613,2)	(670,5)	
Sales cost	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	(55,4)	(49,3)	
Administration cost	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	(28,9)	(35,0)	
Commission from reinsurer	13,6	18,9	23,0	(2,3)	8,4	23,1	28,0	31,1	37,7	61,0	
Other insurance related expenses	4,9	1,7	(4,3)	2,9	(11,5)	(1,9)	(5,2)	(2,1)	(10,8)	(6,0)	
Technical result	80,9	93,4	18,8	(120,6)	84,2	(72,0)	(54,7)	(34,8)	28,6	2,8	
Other income/costs	(14,4)	(17,7)	(16,3)	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	(12,5)	(12,6)	
Net financial income	264,7	509,8	(322,8)	107,3	(15,3)	(31,7)	81,2	(141,9)	35,5	78,7	
Profit before tax	331,2	585,4	(320,3)	(21,5)	54,2	(116,9)	12,5	(189,1)	51,7	68,9	
Claims ratio, net of reinsurance	(1)	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %	98,8 %	99,3 %	97,4 %	88,9 %	95,8 %
Expense ratio, net of reinsurance	(2)	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %	8,4 %	6,6 %	8,5 %	6,7 %	3,3 %
Combined ratio, net of reinsurance	(3)	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %	107,2 %	105,9 %	105,9 %	95,7 %	99,2 %
Gross claims ratio	(4)	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %	92,6 %	93,4 %	103,4 %	89,9 %	87,5 %
Gross expense ratio	(5)	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %	8,7 %	7,6 %	8,5 %	8,1 %	8,3 %
Gross combined ratio	(6)	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %	101,3 %	101,0 %	111,9 %	98,0 %	95,8 %

(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