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Q2 2022 Interim results

Investor Presentation

Oslo, 8 July 2022



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

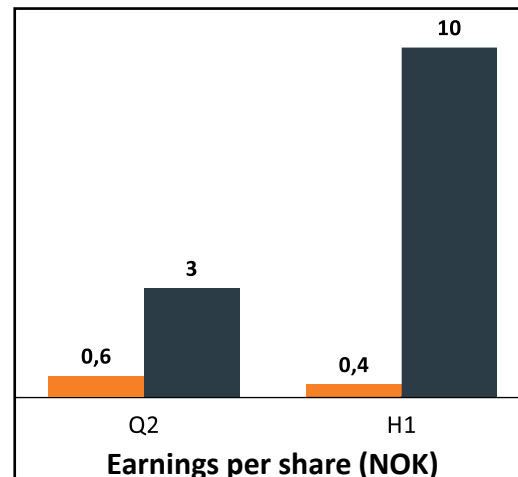
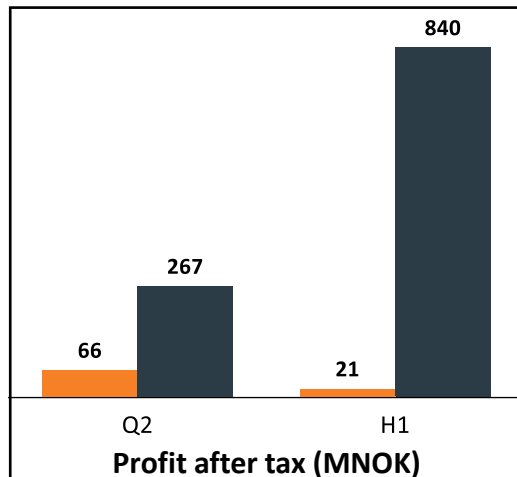
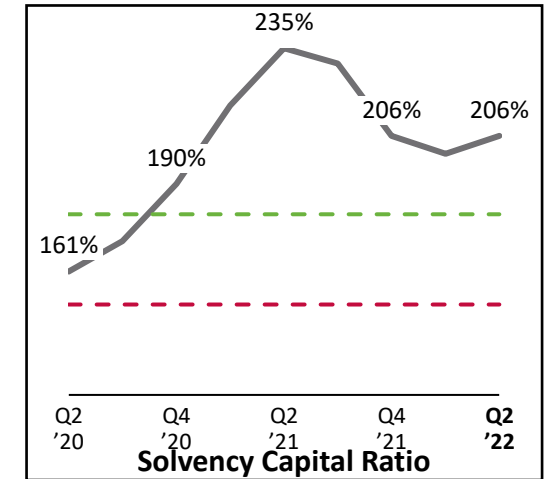
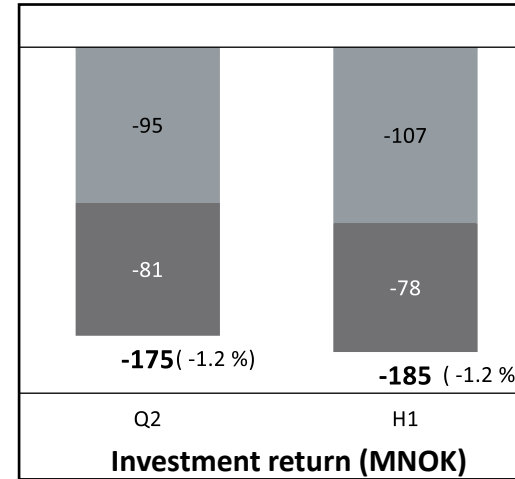
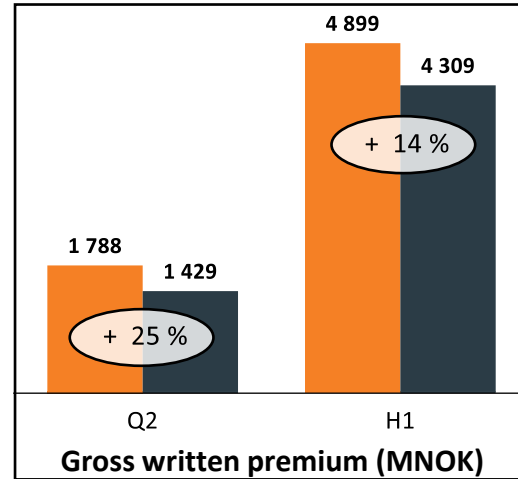
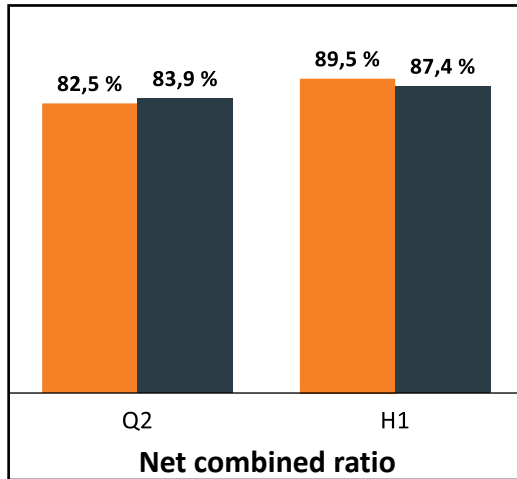
Innovative/Open

Bold

Committed

Result highlight Q2 & H1 2022

Q2: Combined ratio at 82.5 % | Investemnt return at -1.2 % | EPS at NOK 0.6



Other highlights:

- Large losses at 3.1 % (3.9 % lower than normalized)
- Interest rates increasing and credit spreads widening
 - Running yield at 3.9 %
- Capital and risk assessment imply high attractiveness in holding cash as an option

Claims update

Q2 net claims ratio at 74.2 % | Q2 gross claims ratio at 73.7 %

- Large losses¹ at 3.1 % (1.8 %) in Q2, 6.8 % (1.5 %) in H1
 - Majority from UK in Q2, UK and Sweden in H1.
- Net run off gains at 3.4 % (-1.9 %) in Q2, 3.5 % (-1.1 %) in H1
 - Mainly due to run-off gains in Sweden and UK
- Aggregated COVID-19 effects at 0 % (-1.4 %) in Q2, 0 % (-1.7 %) in H1
 - H1: 0 % (1.7% in H1 21)

Business unit	Q2 22 Gross	Q2 22 Net	Q2 21 Gross	Q2 21 Net
Norway	73 %	75 %	72 %	82 %
Sweden	65 %	67 %	59 %	63 %
Denmark	81 %	77 %	119 %	84 %
UK	79 %	80 %	82 %	85 %
Finland	91 %	90 %	60 %	65 %
Protector	73.7 %	74.2 %	77.3 %	76.3 %

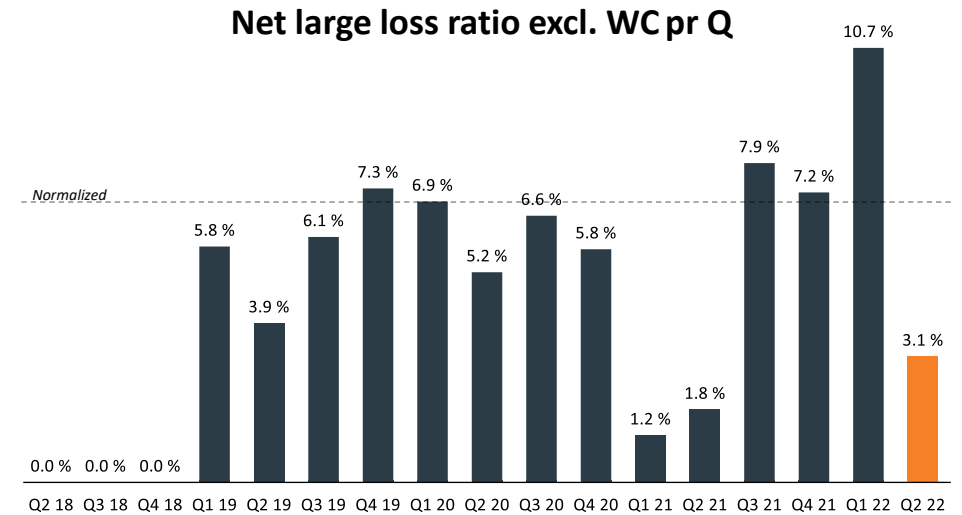
Business unit	H1 22 Gross	H1 22 Net	H1 21 Gross	H1 21 Net
Norway	81 %	83 %	70 %	83 %
Sweden	75 %	76 %	60 %	64 %
Denmark	89 %	88 %	111 %	84 %
UK	73 %	77 %	79 %	84 %
Finland	85 %	84 %	80 %	81 %
Protector	78.3 %	80.2 %	76.0 %	77.4 %

¹ Large losses (LL) defined as absolute net losses > MNOK 10

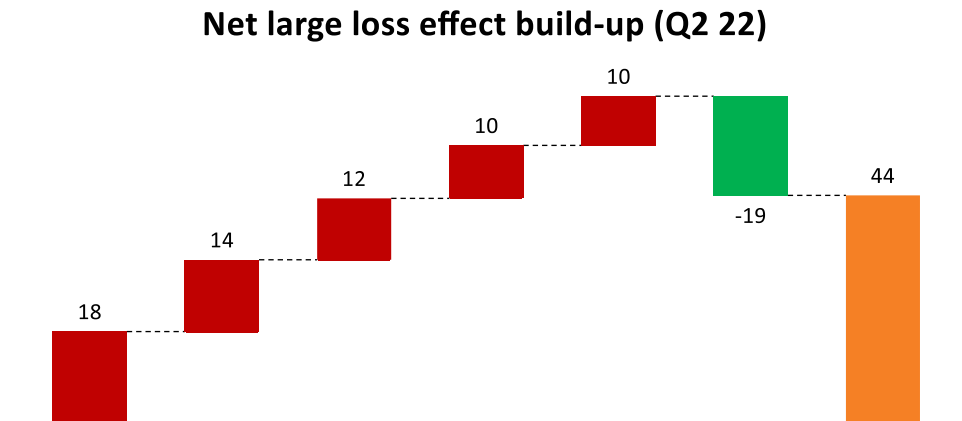
Large losses¹ and run-off

Net large losses of MNOK 44 (3.1 %), net run-off gains at 3.4 %

- Net large losses of MNOK 44, or 3.1 % (3.9 %-points lower than normalized)
 - H1: Net large losses of MNOK 188, or 6.8 % (1.5 % H1 21)



- Net run-off gains at 3.4 % (-1.9 % in Q2 21)
 - H1: Net run off gains at 3.5 % (-0.9 % in H1 21)



¹ Large losses (LL) defined as absolute net losses > MNOK 10

Volume update

GWP growth 25 % in Q2 2022 (24 % in local currencies (LCY))

- MNOK 359 (25 %) growth (24 % in LCY)
 - Majority from UK, Sweden and Norway
- April 1st a significant inception date for our UK business
 - Low new sales within commercial sector
 - Increased activity with brokers from medio Q2
- Renewal rate at 98 % (93% in H1)
 - Supported by low churn and price increases above claims inflation

MNOK

Business unit	Q2 22	Q2 21	Growth	...NOK %	...LCY%
Norway	338	262	76	29%	29%
Sweden	515	402	114	28%	31%
Denmark	63	39	24	61%	34%
UK	863	721	142	20%	18%
Finland	8	4	4	112%	37%
Protector	1 788	1 429	359	25%	24%

MNOK

Business unit	H1 22	H1 21	Growth	...NOK %	...LCY%
Norway	1 294	1 119	175	16%	16%
Sweden	1 459	1 297	161	12%	19%
Denmark	875	766	109	14%	17%
UK	1 059	959	100	10%	9%
Finland	212	168	44	26%	29%
Protector	4 899	4 309	590	14%	16%

Country-by-country key metrics

Quarterly volatility must be expected, especially by country

Q2 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q2 22	Q2 21	Q2 22	Q2 21	Q2 22	Q2 21	Q2 22	Q2 21	Q2 22	Q2 21	Q2 22	Q2 21
Gross premium written	338	262	515	402	63	39	863	721	8	4	1 788	1 429
Gross premium earned	397	350	508	422	257	216	423	352	41	75	1 627	1 415
Net premium earned	360	311	461	366	230	187	340	289	37	67	1 428	1 219
Gross claims ratio	73.4 %	72.2 %	64.6 %	59.4 %	81.1 %	119.0 %	78.6 %	82.1 %	91.4 %	59.8 %	73.7 %	77.3 %
Gross cost ratio	5.4 %	5.0 %	11.3 %	10.6 %	6.1 %	6.8 %	12.8 %	12.6 %	5.7 %	3.1 %	9.3 %	8.7 %
Gross combined ratio	78.8 %	77.2 %	75.8 %	70.1 %	87.2 %	125.8 %	91.4 %	94.7 %	97.2 %	62.9 %	82.9 %	86.1 %
Net claims ratio	75.0 %	82.0 %	66.8 %	63.1 %	77.3 %	83.9 %	79.7 %	84.8 %	89.8 %	64.9 %	74.2 %	76.3 %
Net cost ratio	3.9 %	3.8 %	9.6 %	8.4 %	4.8 %	6.2 %	13.8 %	13.2 %	5.6 %	-0.2 %	8.3 %	7.6 %
Net combined ratio	78.8 %	85.8 %	76.4 %	71.5 %	82.1 %	90.1 %	93.5 %	98.0 %	95.4 %	64.7 %	82.5 %	83.9 %

H1 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	H1 22	H1 21	H1 22	H1 21	H1 22	H1 21	H1 22	H1 21	H1 22	H1 21	H1 22	H1 21
Gross premium written	1 294	1 119	1 459	1 297	875	766	1 059	959	212	168	4 899	4 309
Gross premium earned	769	693	957	857	501	423	811	686	113	145	3 152	2 803
Net premium earned	698	616	872	739	448	367	643	543	104	129	2 764	2 395
Gross claims ratio	80.9 %	70.2 %	74.9 %	60.3 %	88.6 %	111.4 %	72.7 %	78.7 %	84.8 %	79.9 %	78.3 %	76.0 %
Gross cost ratio	6.1 %	6.9 %	11.8 %	12.7 %	6.7 %	8.6 %	13.0 %	15.5 %	4.3 %	5.6 %	9.6 %	11.0 %
Gross combined ratio	87.0 %	77.1 %	86.7 %	72.9 %	95.3 %	120.0 %	85.6 %	94.2 %	89.2 %	85.5 %	88.0 %	86.9 %
Net claims ratio	83.2 %	82.8 %	75.7 %	64.1 %	88.0 %	84.0 %	76.9 %	84.0 %	84.4 %	81.0 %	80.2 %	77.4 %
Net cost ratio	5.3 %	7.1 %	10.9 %	10.9 %	6.6 %	6.3 %	14.3 %	15.9 %	3.6 %	4.4 %	9.3 %	10.0 %
Net combined ratio	88.5 %	90.0 %	86.6 %	75.0 %	94.6 %	90.3 %	91.2 %	100.0 %	88.0 %	85.4 %	89.5 %	87.4 %

Vision

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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

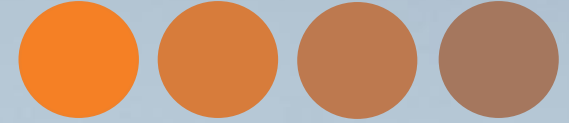
Values

Credible

Innovative/Open

Bold

Committed



Investments

Investment is core

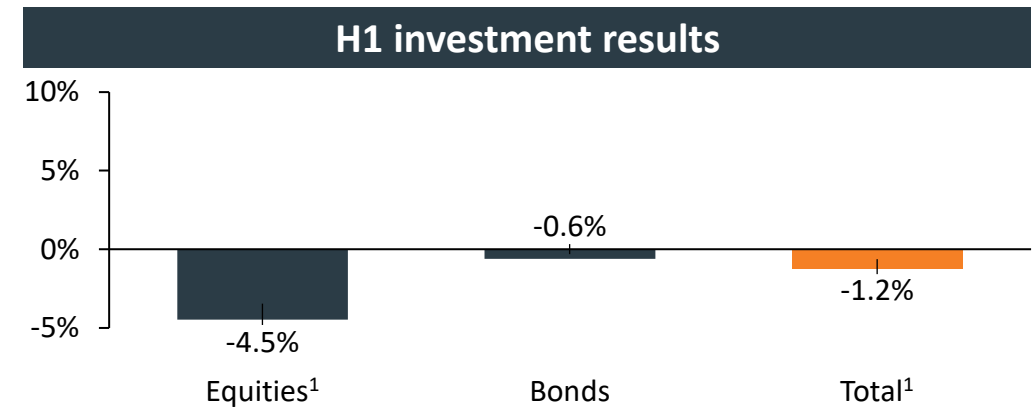
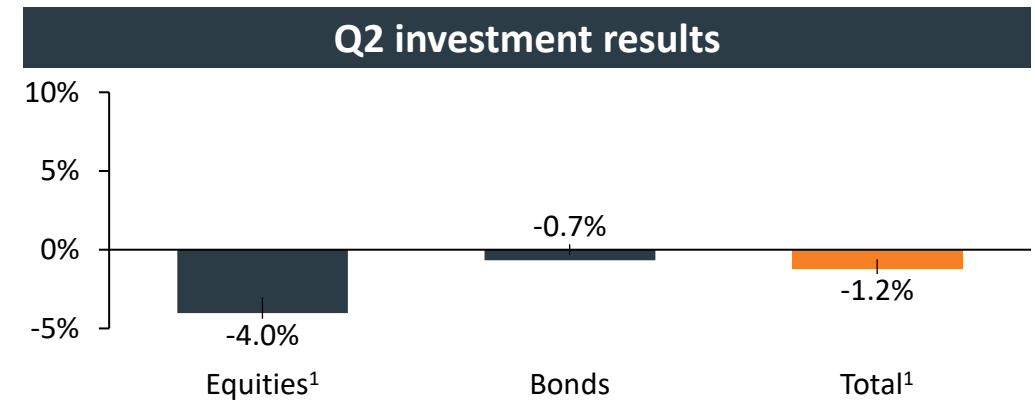


PROTECTOR

Investment performance

Return at -1.2 % in Q2 and H1

- Q2 return on investment portfolio at -1.2%, or MNOK -175
 - Equity portfolio returning -4.0%, or MNOK -97
 - Bond portfolio returning -0.7%, or MNOK -81
 - Return on put options MNOK 2
- H1 return on investment portfolio at -1.2%, or MNOK -185
 - Equity portfolio returning -4.5%, or MNOK -104
 - Bond portfolio returning -0.6%, or MNOK -78
 - Return on put options MNOK -3
- DNB Markets Nordic HY index return at -2.5% in Q2

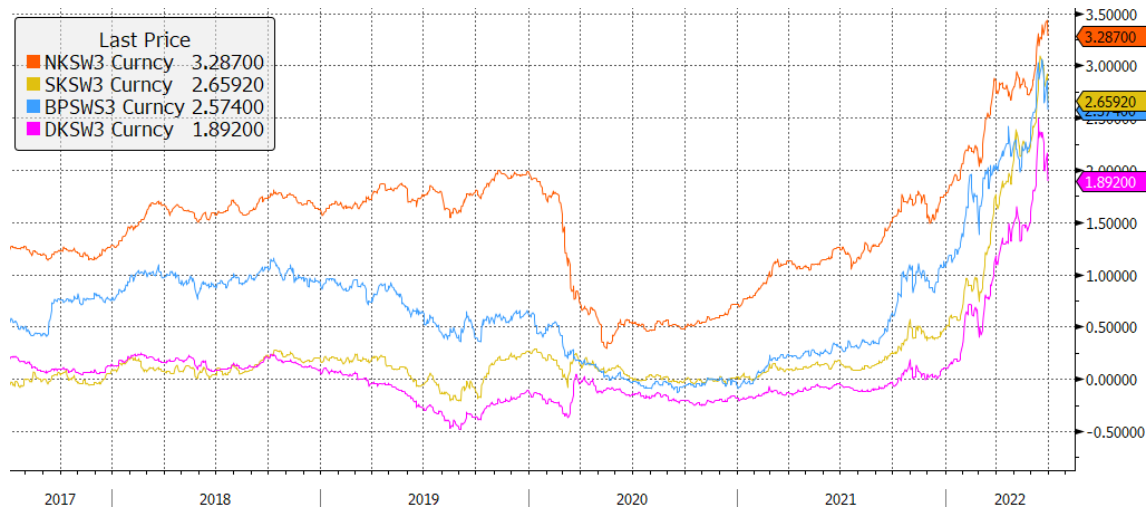


¹ Equity return excludes results from put options, total return includes results from put options and B3 Consulting valued at SEK 70,7 (Equity method). We hold 2.158.022 shares in B3.

What has happened in the quarter?

Increased interest rates and spread levels

3yr interest rate swaps in relevant countries, +50bps to +100bps in Q2 '22



Source: Bloomberg

Euro vs Nordic: iTraxx crossover index and Nordic cash spread development LTM



Source: Bloomberg and Carnegie

Higher interest rates effecting our Solvency

Significantly increased interest rates implying increased duration and more “fixed yield”

- Solvency effect of MNOK 200 from higher interest rates in Q2
- Historically, low interest rate duration in bond portfolio
- Duration increased to 1.1 years throughout Q2 (from 0.4 in Q1)
 - Expected to increase further
- Higher duration will balance solvency effect going forward, but P&L more volatile

Investment portfolio statistics

Bond portfolio yield at 3.9 %, before cost of risk – duration increased

Investment portfolio statistics ¹		30.06.22	30.06.21	31.03.22
Fixed income	Size bond & cash eq. (MNOK)	12 114	12 139	12 368
	Avg. ref. rate (NIBOR, STIBOR, etc.)	1.8 %	0.1 %	0.9 %
	Avg. spread/risk premium (bps)	204	175	152
	Yield	3.9 %	1.8 %	2.4 %
	Duration	1.1	0.4	0.4
	Credit duration	1.6	1.3	1.1
	Avg. rating ²	A	BBB+	A
Equities	Portfolio size	2 262	2 050	2 400
	Share of total	15.5 %	13.8 %	16.2 %
	Estimated intrinsic value discount	36 %	27 %	33 %
	No. of companies	30	21	32

- Bond portfolio yielding 3.9 %, before cost of risk
 - Avg. reference rate up 0.9 %-points from Q1
 - Positive sloping interest rate curve
 - Bond portfolio's average rating at A
 - HY portfolio totalling BNOK 3.7 vs BNOK 3.2 in Q1
 - Increased appetite for bonds at higher spread levels
 - Increased cost of risk expected
 - Avg. spread widening 52bps from Q1
 - Credit duration increased by 0.5 years from Q1
- Equity share at 15.5%, down from 16.2% in Q1

¹ Includes bank deposits and excludes currency swap contracts

² Avg. linear rating based on official rating (>55%) and 'Protector rating' (<45%)

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Balance Sheet

SCR ratio at 206%

In millions	30.06.2022	30.06.2021	31.12.2021
Financial assets	13 708	13 379	13 067
Derivatives	142	63	94
Bank deposits	105	109	300
Other assets	4 913	4 796	4 338
Discontinued operations	1 090	1 712	1 448
Total assets	19 958	20 059	19 246
Total equity	2 659	3 483	3 582
Subordinated loan capital	1 245	1 244	1 385
Total reserves	12 175	10 853	9 980
Derivatives	100	38	26
Other liabilities	3 140	3 490	3 440
Discontinued operations	638	951	834
Total equity and liabilities	19 958	20 059	19 246

Numbers may not add up due to rounding

- Positive contribution from technical result and negative contribution from investment result
- Positive effect from change in discounting rates:
 - 0.5 %-point movement in discounting rates, correspond to a total solvency effect of approx. MNOK 200

SCR ratio composition

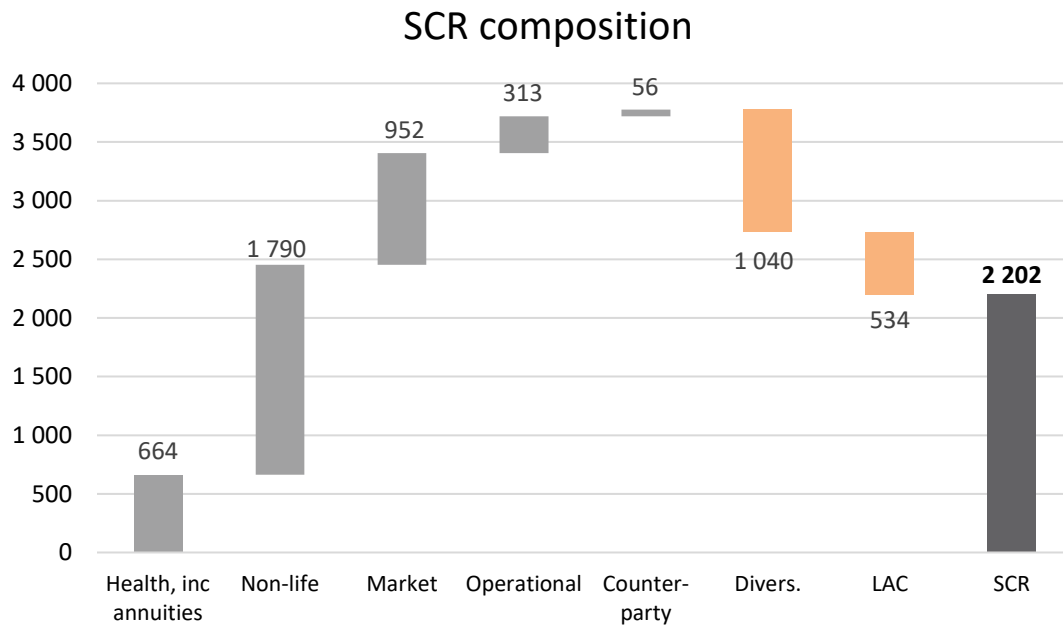


Solvency II

SCR ratio at 206%

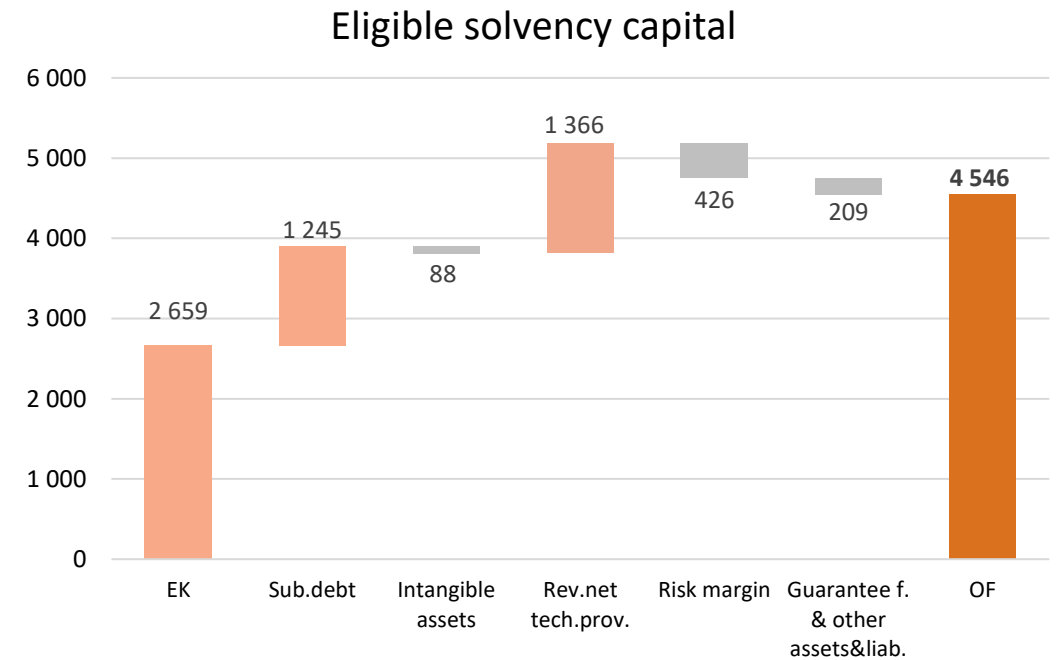
Composition of SCR:

- Net insurance risk 65%
- Net market risk 25%
- Other risks 10%



Eligible solvency capital:

- Guarantee provision subtracted from own funds



Profit and loss Q2 22 (& H1 22)

Profit of MNOK 66 (21) | EPS at NOK 0.6 (0.4)

MNOK	Q2 22	Q2 21	H1 22	H1 21	FY 21
Gross premiums written	1 788	1 429	4 899	4 309	5 951
Earned premiums, net of reinsurance	1 428	1 219	2 764	2 395	4 921
Claims incurred, net of reinsurance	(1 060)	(931)	(2 218)	(1 854)	(3 810)
Sales cost	(86)	(77)	(179)	(178)	(362)
Administration cost	(65)	(47)	(124)	(129)	(257)
Commission from reinsurer	33	31	46	67	131
Other insurance related income/expenses	(2)	(6)	(10)	(19)	(29)
Technical result	249	190	280	282	594
Other income/costs	(13)	(13)	(28)	(30)	(56)
Net financial income	(165)	136	(174)	659	878
Profit before tax	70	313	78	910	1 416
Tax	(5)	(70)	(30)	(141)	(252)
Discontinued operations	(14)	20	(17)	70	67
Net comprehensive income	14	5	(10)	0	(28)
Profit for the period	66	267	21	840	1 204
Claims ratio, net of reinsurance	74.2 %	76.3 %	80.2 %	77.4 %	77.4 %
Expense ratio, net of reinsurance	8.3 %	7.6 %	9.3 %	10.0 %	9.9 %
Combined ratio, net of reinsurance	82.5 %	83.9 %	89.5 %	87.4 %	87.3 %
Gross claims ratio	73.7 %	77.3 %	78.3 %	76.0 %	77.8 %
Gross expense ratio	9.3 %	8.7 %	9.6 %	11.0 %	10.8 %
Gross combined ratio	82.9 %	86.1 %	88.0 %	86.9 %	88.5 %
Retention rate	87.8 %	86.2 %	87.7 %	85.4 %	85.6 %
Earnings per share	0.6	3.2	0.4	10.2	15.0

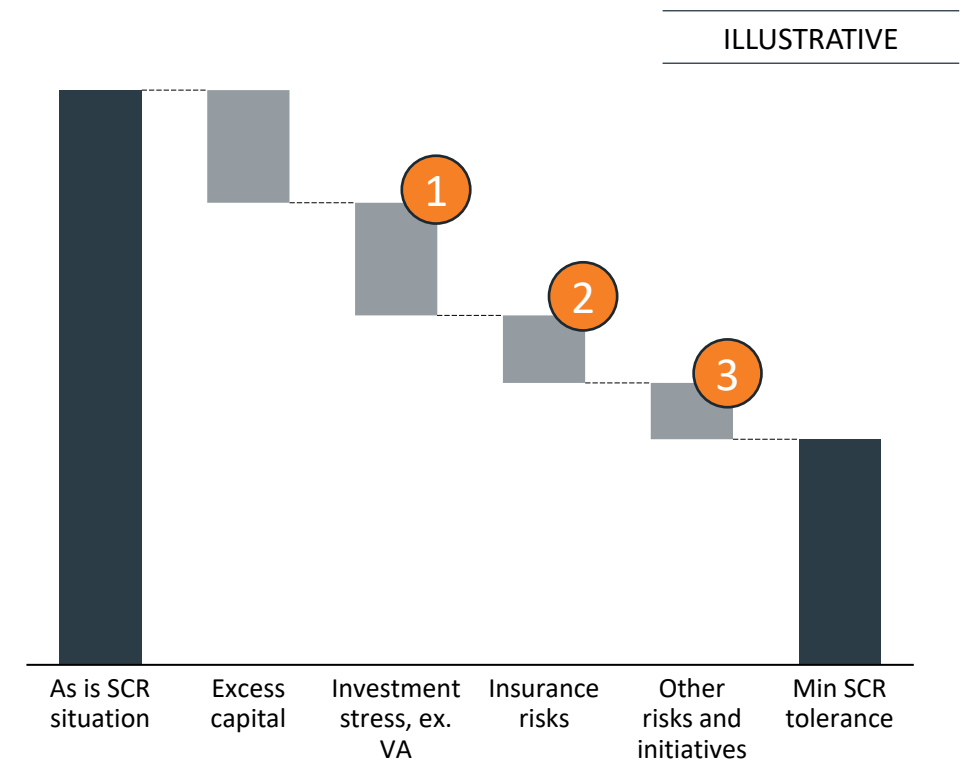
Risk and capital management process

Controlling all company risks and historical investment stress

Main objectives

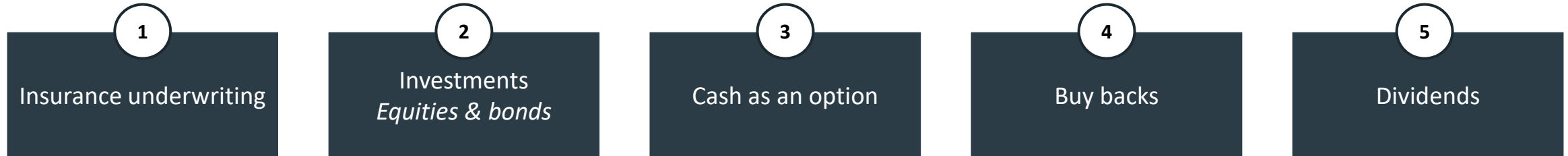
- a Identify all risks to Protector's solvency position
- b Continuously monitor risk development
- c Quarterly management assessment of capital position vs. capital need

Three main risk categories



Capital allocation – maximize shareholder return

Priority 1: Always profitable growth in insurance, if possible



- 1 Allocation towards profitable growth is preferred – stay disciplined
- 2 Allocated capital will vary over time with available opportunities
- 3 How much capital should be kept for enabling to act when opportunities arrive?
- 4 An attractive alternative if meeting hurdle; will normally have to bid with significant premium
- 5 Capital base discipline; flexible distribution of excess capital if allocation cannot be made elsewhere

Capital allocation approach

- Determine minimum hurdle rate (ROE > 20 %)
- Calculate returns for all internal and external allocation alternatives available, by return and risk
- Deploy capital in the most attractive alternatives above hurdle.
- Release underperforming capital (COI, WC Denmark and Norway as example)

Result summary Q2 & H1 2022

Q2: Combined ratio at 82.5 % | Investemnt return at -1.2 % | EPS at NOK 0.6

	Q2	H1
• Net combined ratio	82.5 %	89.5 %
• Gross written premium	MNOK 1 788 (+25 %)	MNOK 4 899 (+14 %)
• Investment return	MNOK - 175 (-1.2 %)	MNOK - 185 (-1.2 %)
• Profit for the period	MNOK 66	MNOK 21
• Earnings per share	NOK 0.6	NOK 0.4
• Solvency Capital Ratio	206%	206%





PROTECTOR
insurance

Appendix

Protector aims to be a responsible, trusted and credible ESG actor

Accelerating our business through leveraging sustainability



We commit to **people value and employee engagement** in our organisation



We encourage and motivate our insured to choose **circular and climate efficient options** in claims



We focus on **climate resilience** to accommodate market needs, to adapt and mitigate climate change



We have **responsible business behaviour** at the heart of our operations

Priority Focus	<ul style="list-style-type: none"> Diversity and inclusion in our work place Labour and human rights in supply chain
Priority Rationale	<ul style="list-style-type: none"> Norwegian Equality and Anti-Discrimination Act, UK Gender Pay Gap Regulation Norwegian and EU corporate supplier due diligence reporting requirements Increased pressure and concern on diversity and equality commitment disclosures

<ul style="list-style-type: none"> Circularity and use of residual values in claim settlements Climate footprint in claim settlements Safety precautions to prevent damages
<ul style="list-style-type: none"> Public demands to choose circular alternatives whenever possible in claims Customer expectations that circularity in claims will be of sufficient quality Requirements of minimum 30% environmental criteria in public procurement

<ul style="list-style-type: none"> Climate resilience factors in product development and pricing Climate risk management routines and processes Up-to-date climate-related reporting
<ul style="list-style-type: none"> EU mandatory climate related financial disclosure EU Taxonomy Confirmed physical consequences of climate change that will pose risk to Protector

<ul style="list-style-type: none"> Responsible business behaviour in our own operations Responsible business behaviour in our external relationships Responsible investments
<ul style="list-style-type: none"> EU Corporate Due Diligence Investors and banks are requesting standardized information and disclosures on risk management and business ethics compliance

ESG Roadmap

A set of required activities to gradually take us to our ambition

