

Definitions

- (1) Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no
- (2) "Insurance claims expenses" in % of "Insurance revenue"
- (3) "Net result from reinsurance contracts held" in % of "Insurance revenue"
- (4) "Loss ratio, gross" + "Net reinsurance ratio"
- (5) "Insurance operating expenses" in % of "Insurance revenue"
- (6) "Loss ratio, net of reinsurance" + "Cost ratio"

Protector Forsikring ASA - Consensus Estimates*

		Average Q1 2025	Median Q1 2025	High Q1 2025	Low Q1 2025	# participating analyst
<i>in NOKm</i>						
Gross written premium (GWP)	(1)	5 271	5 277	5 379	5 152	4
Insurance revenue		3 300	3 310	3 341	3 239	4
Insurance claims expenses		(2 514)	(2 540)	(2 413)	(2 564)	4
Insurance operating expenses		(358)	(355)	(347)	(374)	4
Insurance service result before reinsurance contracts held		428	427	479	377	4
Net result from reinsurance contracts held		(60)	(72)	(13)	(84)	4
Insurance service result		367	375	418	301	4
Net income from investments		533	561	591	419	4
Net insurance finance income or expenses		(87)	(81)	(70)	(117)	4
Other income/expenses		(47)	(47)	(44)	(51)	4
Profit/(loss) before tax expenses		766	772	819	700	4
Tax		(118)	(118)	(112)	(125)	4
Profit/(loss) for the period		648	655	694	588	4
<i>Key figures</i>						
Large losses, net of reinsurance (%)	(1)	7.0 %	7.0 %	7.0 %	7.0 %	4
Run-off gains/losses, net of reinsurance (%)	(1)	0.0 %	0.0 %	0.0 %	0.0 %	4
Change in risk adjustment, net of reinsurance (%)	(1)	1.4 %	1.3 %	1.9 %	0.8 %	4
Discounting effect, net of reinsurance (%)	(1)	-3.3 %	-3.2 %	-3.0 %	-3.9 %	4
Loss ratio, gross	(2)	76.2 %	76.3 %	77.7 %	74.5 %	4
Net reinsurance ratio	(3)	1.8 %	2.2 %	2.6 %	0.4 %	4
Loss ratio, net of reinsurance	(4)	78.0 %	77.6 %	80.0 %	76.8 %	4
Cost ratio	(5)	10.8 %	10.8 %	11.2 %	10.6 %	4
Combined ratio	(6)	88.9 %	88.6 %	90.9 %	87.4 %	4
Earnings per share (NOK)		7.9	7.9	8.4	7.1	4
Return on Equity (%)		46 %	46 %	48 %	42 %	4
Solvency Capital Ratio (%)		203 %	203 %	208 %	196 %	4
Dividend per share NOK		2.0	2.0	2.0	2.0	3

*The consensus estimate represents the average of estimates collected from independent external analysts: DNB Markets, SEB & Pareto Securities

Protector Forsikring ASA - Consensus Estimates*

		Average FY 2025	Median FY 2025	High FY 2025	Low FY 2025	# participating analyst
<i>in NOKm</i>						
Gross written premium (GWP)	(1)	14 256	14 240	14 414	14 129	4
Insurance revenue		13 783	13 763	14 057	13 550	4
Insurance claims expenses		(10 471)	(10 529)	(10 073)	(10 753)	4
Insurance operating expenses		(1446)	(1446)	(1414)	(1480)	4
Insurance service result before reinsurance contracts held		1 866	1 824	2 027	1 790	4
Net result from reinsurance contracts held		(253)	(302)	(54)	(352)	4
Insurance service result		1 613	1 606	1 735	1 507	4
Net income from investments		1 337	1 423	1 559	942	4
Net insurance finance income or expenses		(393)	(354)	(335)	(530)	4
Other income/expenses		(195)	(193)	(176)	(219)	4
Profit/(loss) before tax expenses		2 362	2 474	2 541	1 958	4
Tax		(449)	(449)	(407)	(491)	4
Profit/(loss) for the period		1 913	1 991	2 135	1 536	4
<i>Key figures</i>						
Large losses, net of reinsurance (%)	(1)	7.0 %	7.0 %	7.0 %	6.9 %	4
Run-off gains/losses, net of reinsurance (%)	(1)	0.0 %	0.0 %	0.0 %	0.0 %	4
Change in risk adjustment, net of reinsurance (%)	(1)	1.3 %	1.3 %	1.7 %	0.8 %	4
Discounting effect, net of reinsurance (%)	(1)	-3.3 %	-3.2 %	-3.0 %	-3.9 %	4
Loss ratio, gross	(2)	76.0 %	76.5 %	76.5 %	74.3 %	4
Net reinsurance ratio	(3)	1.8 %	2.2 %	2.6 %	0.4 %	4
Loss ratio, net of reinsurance	(4)	77.8 %	77.7 %	78.8 %	76.9 %	4
Cost ratio	(5)	10.5 %	10.5 %	10.7 %	10.3 %	4
Combined ratio	(6)	88.3 %	88.3 %	89.1 %	87.4 %	4
Earnings per share (NOK)		23.2	24.1	25.9	18.6	4
Return on Equity (%)		31 %	33 %	33 %	25 %	4
Solvency Capital Ratio (%)		199 %	200 %	209 %	187 %	4
Dividend per share NOK		11.1	11.8	13.0	8.0	4

*The consensus estimate represents the average of estimates collected from independent external analysts: DNB Markets, SEB & Pareto Securities