

To the shareholders of Protector Forsikring ASA

Notice of Annual General Meeting 27 April 2011

Notice is hereby given that the Annual General Meeting of Protector Forsikring ASA will be held at the company's premises at Filipstad Brygge 1, Oslo,

Wednesday 27 April 2011 at 16:00hrs.

The Chairman of the Board of Directors Jostein Sørvoll will open the meeting, ref. the Public Limited Companies Act Section 5-12 (1), and will register the shareholders present in person or by proxy, ref. Public Limited Companies Act Section 5-13.

The Board of Directors has proposed the following agenda:

1. Election of chairperson of the meeting and two additional persons to sign the minutes of the meeting jointly with the chairperson

The Board recommends the election of Jostein Sørvoll as chairperson.

2. Approval of the notice and agenda for the meeting

3. Approval of the annual accounts and annual report 2010 for Protector Forsikring ASA, including approval of a dividend for 2010 of NOK 1,50 per share, except for shares owned by the company

4. Protector's terms and conditions policy, remuneration of executive management and Protector's incentive programmes

Explanation of Protector's terms and conditions policy and the Board of Director's statement of guidelines for the pay and other remuneration of the executive management.

4.1 Advisory vote on the Board of Director's guidelines for the remuneration of the executive management for the coming financial year (2011).

4.2 Approval of guidelines for share-related incentive arrangements for the coming financial year (2011).

5. Approval of remuneration to the members of the Control Committee

The Nomination Committee proposes the following remuneration for the members of the Control Committee:

Chair: NOK 70.000
Member: NOK 50.000

6. Approval of remuneration to the members of the Nomination Committee

The Nomination Committee proposes the following remuneration for the members of the Nomination Committee:

Chair: NOK 20.000
Member: NOK 15.000

7. Approval of remuneration to the members of the Board of representatives

The Nomination Committee proposes the following remuneration for the members of the Nomination Committee:

Chair: NOK 20.000
Member: NOK 10.000

8. Power of attorney from the General Meeting to the Board for acquisition of own shares

The Board proposes that the General Meeting issues a new authorization for acquisition of own shares. The motivation for asking the General Meeting for such new authorization is to allow the Board to optimize the Company's capital structure through buyback of shares and possible subsequent cancellation of shares or according to decision by the Board of Directors, as consideration in commercial transactions or to cover eventually share-related incentive programmes.

The authorization is totally limited to an acquisition of up to 10 % of the total number of shares in Protector Forsikring ASA.

The Board proposes the General Meeting to pass the following resolution:

(a) The General Meeting of shareholders in Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 615 560 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 615 560 in the market.

(b) Such purchases shall be at such times and at such prices as the Board determines from time to time, provided however, that the purchase price per share shall not be less than NOK 1 nor more than NOK 20.

(c) Shares acquired pursuant to this proxy can be used for cancellation or according to decision by the Board of Directors, as consideration in commercial transactions or to cover share-related incentive programmes.

(d) This authorization is valid from 27 April 2011 until the next Annual General Meeting in 2012. However, the authorization is valid no longer than until 30 June 2012.

9. Authorisation for the Board of Directors to increase share capital through the subscription of new shares

The Board proposes the General Meeting to issue a new authorization to increase share capital through the subscription of new shares.

The reason for this proposal is that the authorisation will simplify procedures if it should prove desirable to further develop Protector's core businesses by acquiring companies in return for consideration in the form of subscription of new shares or by otherwise increasing share capital by means of private placings.

The Board of Directors proposes the following resolution, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

"The Board of Directors is authorised to increase share capital through the subscription of new shares with an aggregate nominal value of up to NOK 8,615,560, divided on 8,615,560 shares, each with a nominal value of NOK 1. This authorisation may be used for one or more share issues.

The Board of Directors may decide to deviate from the pre-emptive right of shareholders to subscribe for shares

pursuant to section 10-4 of the Public Limited Liability Companies Act.

The Board of Directors may decide that payment for the shares shall be effected in assets other than cash, or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act.

The authorisation also applies to decisions to merge pursuant to section 13-5 of the Public Limited Liability Companies Act. This authorization is valid from 27 April 2011 until the next Annual General Meeting in 2012. However, the authorization is valid no longer than until 30 June 2012."

**10.
Election of members and alternate member to the Control Committee**

The Nomination Committee proposes the following election:

Anders J Lenborg, chair
Thorvald M. Haraldsen, member
Tore G. Clausen, member
Truls Holthe, alternate member

All elected for a period of one year.

**11.
Election of member to the Nomination Committee**

The Nomination Committee proposes the following election:

Truls Holthe, chair

Elected for a period of 2 years.

**12.
Election of members and alternate member to the Board of representatives**

The Nomination Committee proposes the following election:

Ola Wessel-Aas, member
Per Ottar Skaaret, member
Jan Eiler Fleischer, member
Knut Aspelin, member
Anders J Lenborg, alternate member

All elected for a period of 2 years.

The company has issued in total 86,155,605 shares of which the company as per the date of the notice owns 3,570,661 own shares. The company cannot exercise its vote on its own shares. Except for these shares, each share has one vote.

Shareholders registered in the shareholders register in the Norwegian Registry of Securities (Verdipapirsentralen/VPS) at the time for the AGM are entitled to meet and vote in the General Meeting. If a shareholder has acquired shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been recorded by the VPS or if the acquisition has been reported to the VPS and documentary evidence thereof is presented in the General Meeting. The said shareholders that want to meet must report this as soon as possible on the attached registration form and at latest by Tuesday 26 April 2011 at noon to:

Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo

Fax: +47 24 13 17 10
Tel: +47 93 44 96 27
e-mail: rff@protectorforsikring.no

Shareholders may meet by proxy with a written power of attorney. In case of in blanco powers of attorney the company will appoint the chairman of the board or a person he

nominates. Powers of attorney should be sent to the company by 26 April 2011 at the latest. This in order to ease the implementation of the General Meeting.

Attached is an attendance form and a proxy form.

Pursuant to the Public Companies Act section 5-15 shareholders are entitled to require information regarding matters that may influence on their assessment of matters that the board has suggested to be dealt with by the General Meeting, and the company's financial position and other matters to be discussed in the General Meeting, unless information required cannot be disclosed without being disproportionately detrimental to the company.

In accordance with Article 2-9, of the Articles of Association, the Board of Directors has decided that documents concerning matters to be considered at the General Meeting shall be made available on the company's website instead of being sent out with the notice of the General Meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of the General Meeting. A shareholder is nonetheless entitled to request that the documents be sent to him or her free of charge, upon request to the company. Information regarding how shareholders can have the documents sent to them may be found at www.protectorforsikring.no.

This notice, registration form, power of attorney, the nomination committee proposals, the annual report and the articles of association, are available on the company's website: www.protectorforsikring.no.

At Oslo Stock Exchange, the share will be traded exclusive dividend as from 28 April 2011, and the dividend will be paid on or about 4 May 2011. In order to avoid loss or delay, shareholders must give notice of their acquisition of shares and any change of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the VPS.

Oslo, 6 April 2011
Jostein Sørvoll, Chairman of the Board
by authorization of the Board of Directors

Registration form for attendance to the Annual General Meeting 27 April 2011

The undersigned shareholders in Protector Forsikring ASA will attend the company's Annual General Meeting 27 April 2011 and vote for the shares.

Name of shareholder _____

Attending representative _____

(To be filled in if the shareholder is an organization or if the shareholder is attending by proxy.)

Number of shares _____

Signature ¹ _____

Place/date

Signature (repeated in block letters)

This attendance form must be received by Protector Forsikring ASA on Tuesday 26 April 2011 at 12:00 (CET) at the latest.

Please send the attendance form to; Protector Forsikring ASA, telefax + 47 24 13 17 10, email rrf@protectorforsikring.no

Proxy: Annual General Meeting 27 April 2011

If you are prevented from attending the Annual General Meeting 27 April 2011, you can be represented by a proxy. You may then use this form of proxy.

The undersigned shareholder in Protector Forsikring ASA hereby authorizes (tick box):

The chairman of the board Jostein Sørvoll or anyone authorized by him, or

_____ (specifically named person)

to attend and vote for my/our shares at the Annual General Meeting of Protector Forsikring ASA on 27 April 2011. If the proxy does not name a specific proxy holder the proxy will be regarded as given to the Chairman of the Board of Directors or to anyone authorized by the Chairman of the Board of Directors.

The voting shall take place in accordance with the instructions below. Please note that if a box has not been ticked, this will be regarded as an instruction to vote in favor of the proposals in the call, however so that the proxy holder shall decide on the vote to the extent that your proposals are made in addition to or in place of the proposals in the call.

Resolution	For	Against	Withheld	The proxyholder decides the vote
1. Election of chairperson of the meeting and two additional persons to sign the minutes of the meeting jointly with the chairperson				
2. Approval of the notice and agenda				
3. Approval of the annual accounts and annual report including payment of dividends				
4.1 Advisory approval of the Board of Directors' statement of guidelines for the pay and other remuneration of the executive management in the coming financial year				
4.2 Approval of guidelines for share-related incentive programmes				
5. Approval of compensation to the members of the Control Committee				
6. Approval of the compensation to the members of the Nomination Committee				
7. Approval of the compensation to the members of the Board of Representatives				
8. Approval of authority to the Board of Directors' to acquire the Company's shares				
9. Approval of authority to the Board of Directors' to issue new shares				
10. Election of members of the Control Committee				
10.1 Election of Anders J Lenborg as Chair				
10.2 Election of Thorvald M. Haraldsen as member				
10.3 Re-election of Tore G. Clausen as member				
10.4 Election of Truls Holthe as alternate member				
11. Election of members of the Nomination Committee				
11.1 Election of Truls Holthe as chair				
12. Election of members to the Board of Representatives				
12.1 Re-election of Ola Wessel-Aas as member				
12.2 Re-election of Per Ottar Skaaret as member				
12.3 Election of Jan Eiler Fleischer as member				
12.4 Election of Knut Aspelin as member				
12.5 Election of Anders J. Lenborg as alternate member				

The shareholder's name and address: _____

Date: _____

Place: _____

Signature of the shareholder: ¹ _____

Please send the proxy form to arrive no later than 12:00 (CET), Tuesday 26 April 2011, to:

Protector Forsikring ASA, fax + 47 24 13 17 10, email rrf@protectorforsikring.no

¹ If the shareholder is a company, the registration form/proxy form must be signed by a person/persons authorized to sign on behalf of the company and a copy of the updated certificate of registration.