

Interim report Q2 2015

(Unaudited)

Highlights Q2 2015

Strong results in Q2

Q2 2015 shows the following development compared to Q2 2014:

- Gross premiums written NOK 635,8m, up 17% from NOK 542,2m
- Net combined ratio 87,0%, up from 85,8%

	Q2 2015	Q2 2014	H1 2015	H1 2014
Norway	78,9 %	75,3 %	81,0 %	74,8 %
Sweden	109,2 %	132,0 %	93,6 %	116,8 %
Denmark	101,7 %	134,5 %	92,9 %	105,7 %

- Operating profit NOK 118,4m, down from NOK 174,5m
- Return on investments NOK 48,7m (0,8%), down from NOK 111,6m (2,4%)

Financial highlights and key ratios

[1.000.000 NOK]	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014	
Gross premiums written	635,8	542,2	2.151,6	1.750,9	2.374,5	
Gross premiums earned	706,1	590,9	1.372,5	1.121,5	2.306,8	
Gross claims incurred	(518,7)	(473,2)	(1.081,4)	(945,2)	(1.854,5)	
Earned premiums, net of reinsurance	560,5	460,7	1.078,5	863,9	1.775,3	
Claims incurred, net of reinsurance	(467,9)	(387,8)	(923,8)	(731,3)	(1.439,5)	
Net commission income	20,5	23,8	96,6	86,6	98,4	
Operating expenses	(40,4)	(31,1)	(87,2)	(72,6)	(158,7)	
Other income/costs	(3,0)	(2,7)	(6,0)	(5,1)	(10,2)	
Net financial income	48,7	111,6	170,9	195,4	236,8	
Operating profit before security provision etc	118,4	174,5	328,9	336,9	502,0	
Claims ratio, net of ceded business	(1)	83,5 %	84,2 %	85,7 %	84,7 %	81,1 %
Expense ratio, net of ceded business	(2)	3,5 %	1,6 %	-0,9 %	-1,6 %	3,4 %
Combined ratio, net of ceded business	(3)	87,0 %	85,8 %	84,8 %	83,0 %	84,5 %
Gross claims ratio	(4)	73,5 %	80,1 %	78,8 %	84,3 %	80,4 %
Gross expense ratio	(5)	6,7 %	6,0 %	7,1 %	7,0 %	7,6 %
Gross combined ratio	(6)	80,2 %	86,1 %	85,9 %	91,2 %	88,0 %
Retention rate	(7)	79,4 %	78,0 %	78,6 %	77,0 %	77,0 %
Solvency capital	(8)		1.956,4	1.459,3	1.575,9	
Capital adequacy ratio (risk weighted)	(9)		22 %	17 %	18 %	
Solvency margin	(10)		425 %	348 %	296 %	
Earnings per share	(11)	1,07	1,60	2,87	2,84	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 % 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 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 635,8m in Q2, representing a 17% growth compared to Q2 2014. The increase is due to strong new sales, especially in Sweden, where GWP increased 171% to NOK 114,5m compared with Q2 2014. In Norway the increase was 3% to NOK 492m and in Denmark 45% to NOK 29,4m.

Gross premiums earned increased by NOK 115,3m to a total of NOK 706,1m. The growth was 5% in Norway, 63% in Sweden and 96% in Denmark compared to Q2 2014.

Gross premiums written within the commercial and public sector in Q2 totalled NOK 420,5m, a 24% 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 Q2 amounted to NOK 215,3m, a 6% growth compared to Q2 2014. Gross premiums written within the change of ownership insurance in Q2 totalled NOK 162,3m, up 5% from Q2 2014. The growth is primarily driven by higher real estate prices and increased number of policies sold. In Q2 2015, the company experienced a hit ratio in excess of 80%.

In H1, gross written premiums rose by NOK 400,7m, or 23% from NOK 1.750,9m to NOK 2.151,6m. Gross premiums earned increased by NOK 250,9m to NOK 1.372,5, whilst premiums earned for own account increased by 25 % to NOK 1.078,5m. Premiums earned for own account in Q2 amounted to NOK 560,5m, an increase of 22% compared to Q2 2014.

Results

In Q2, the operating profit before changes in security provision and tax totalled NOK 118,4m, down from NOK 174,5m in Q2 2014. The changes in operating profit is due to lower returns on investments, while the er technical result before change in security provisions increased 1,6% to 82,1m compared with Q2 2014. Large claims impact the company's technical result both positively and negatively in the period.

In H1 the operating profit before changes in security provision and tax totalled NOK 328,9m, slightly down with 2% from the same period last year. The difference is mainly due to lower returns on investments.

In Q2 the net profit was NOK 102,4m, compared to NOK 129,3m in Q2 2014. For H1 2015, the net profit totalled NOK 244,0m, compared to NOK 227,7m in H1 2014. The return on the company's average solvency capital was 16% for H1 2015.

The net combined ratio in Q2 was 87,0%, 1,2 percentage points higher than the 85,8% reported in Q2 2014. In H1, the net combined ratio was 84,8%, compared to 83,0% in H1 2014. Net combined ratio in H1 was 81,0% (74,8%) in Norway, 93,6% (116,8%) in Sweden and 92,9% (105,7%) in Denmark.

Net claims ratio was 83,5%, down from 84,2% in Q2 2014. In Q2 the company had run-off gains of 1,3%, compared to run-off losses of 4,2% in Q2 2014. The run-off is unevenly distributed with large gains within motor insurance and property, and losses within change of ownership due to a high level of pay-outs. In Norway the favourable conclusion in the Vest-Tank claim resulted in a large gross run-off gain, but the impact is less on the net run-off due to reinsurance.

Gross claims ratio was 73,5%, down from 80,1% in Q2 2014. The decrease is due to very strong underlying performance in Norway and Denmark, while the claims ratio in Sweden is impacted by two large claims within property and motor.

Both the gross and the net expense ratio were relatively stable for Q2 compared to Q2 2014. Increased manning costs have been off-set by increased premiums. The gross expense ratio was 6,7% slightly up from 6,0% in Q2 2014. The net expense ratio was 3,5%, up from 1,6% in Q2 2014. The increase is due to

periodization of cost. Net expense ratio in H1 was -0,9% compared to -1,6% in H1 2014. The low net cost ratios are due to a high level of reinsurance commissions.

Investment return

Net investment portfolio amounted to a total of NOK 6.135m at 30 June 2015, up 28,8 % compared to the portfolio end of Q2 2014. Excluding proceeds from sale of treasury shares the growth in the investment portfolio was 23,4 %.

In Q2, investment activities yielded a total return of NOK 48,7m or 0,8 % compared to a return of NOK 111,6m or 2,4 % in Q2 2014. Equities accounted for a gain of NOK 25,6m (2,8 %) against a gain of NOK 49,5m (8,4 %). Return on the fixed income portfolio totalled NOK 23,1m or 0,5 % against NOK 62,2m or 1,5 % in Q2 2014.

In H1, the investment result was NOK 170,9m (3,0 %) against NOK 195,4m (4,4 %) in H1 2014. Equities accounted for a NOK 97,9m gain (11,9 %) against NOK 64,7m gain (11,7 %) in H1 2014. Return on the fixed income portfolio totalled NOK 73,0m or 1,5 % against NOK 130,7m or 3,3 % in H1 2014.

End of Q2, 9,3 % of Protector's net investment portfolio were invested in equities. End of Q2 2014 equity share was 10,4 %.

Capital and shareholder issues

The solvency capital, defined as the total equity and total security provision, has in H1 increased by NOK 380m to NOK 1.956m.

End of Q2 2015 the capital adequacy ratio was 13% (14% per Q2 2014), against a minimum requirement of 8%. Including the result for Q2 the capital adequacy ratio was 22% (19%).

Prospects

The Board is satisfied with the premium growth and the operating profit for the second quarter and expects continued growth and an improved operating profit for the full year. The expected growth is based on a very good start in 2015 in all three geographic markets and continued good access to profitable business.

Claims development and substantial changes in capital markets are regarded as the most important risk factors that could affect the company's profit in 2015.

Oslo, 9th July 2015

The Board of Directors of Protector Forsikring ASA

Income statement

[1.000.000 NOK]	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Premium income					
Gross written premiums	635,8	542,2	2.151,6	1.750,9	2.374,5
Ceded insurance premiums	(127,6)	(131,9)	(490,6)	(422,1)	(510,5)
Change in provisions for unearned premiums	70,4	48,6	(779,1)	(629,3)	(67,7)
Change in reinsurers' share of provisions for unearned premiums	(18,0)	1,7	196,6	164,4	(20,9)
Earned premiums, net of reinsurance	560,5	460,7	1.078,5	863,9	1.775,3
Allocated return on investment transferred from non-technical account	9,5	15,3	17,1	29,1	55,3
Other income	0,8	0,9	1,9	1,8	3,7
Claims incurred					
Claims paid	(341,4)	(308,9)	(761,8)	(623,9)	(1.243,0)
Reinsurers' share of paid claims	48,8	80,8	126,2	149,8	307,4
Change in provisions for claims	(177,2)	(164,3)	(319,6)	(321,2)	(611,5)
Change in reinsurers' share of claims provisions	1,9	4,6	31,5	64,1	107,6
Claims incurred, net of reinsurance	(467,9)	(387,8)	(923,8)	(731,3)	(1.439,5)
Operating expenses					
Sales costs	(7,2)	(4,2)	(10,3)	(5,4)	(17,4)
Administration costs	(40,4)	(31,1)	(87,2)	(72,6)	(158,7)
Commission from reinsurers	27,7	28,0	106,9	92,0	115,8
Total operating expenses, net of reinsurance	(19,9)	(7,3)	9,3	14,0	(60,3)
Other expenses	(0,9)	(0,9)	(2,6)	(1,8)	(4,5)
Technical result before changes in security provision etc.	82,1	80,8	180,5	175,7	330,0
Changes in security provision etc.	(11,9)	(12,3)	(37,2)	(40,8)	(26,3)
Technical result	70,1	68,5	143,3	134,9	303,7
Net income from financial assets	48,7	111,6	170,9	195,4	236,8
Allocated return on investment transferred to technical account	(9,5)	(15,3)	(17,1)	(29,1)	(55,3)
Other income	0,0	0,3	0,4	0,9	2,3
Other costs	(2,8)	(3,0)	(5,7)	(5,9)	(11,8)
Non-technical result	36,4	93,7	148,4	161,2	172,0
Profit before tax	106,5	162,2	291,7	296,1	475,7
Tax	(16,3)	(30,1)	(52,2)	(61,2)	(93,0)
Profit before components of comprehensive income	90,2	132,1	239,6	234,9	382,8
Actuarial gain and loss from defined benefit pension plans- benefits to employees	-	-	-	-	(11,3)
Currency changes from foreign enterprise	13,8	(4,0)	6,1	(10,0)	(21,7)
Taxes on components of comprehensive income	(1,6)	1,1	(1,6)	2,8	9,0
Profit for the period	102,4	129,3	244,0	227,7	358,8
Earnings per share	1,07	1,60	2,87	2,84	4,63
Earnings per share, diluted	1,07	1,60	2,87	2,84	4,63

Balance Sheet

[1.000.000 NOK]	30.06.2015	30.06.2014	31.12.2014
Assets			
Intangible fixed assets			
Other intangible fixed assets	16,1	11,5	13,3
Total intangible fixed assets	16,1	11,5	13,3
Financial assets			
Shares	569,7	490,9	693,9
Securities, bonds etc	5.312,9	4.259,5	3.754,7
Financial derivatives	44,0		60,1
Other financial assets	258,5	13,2	449,3
Total financial assets	6.185,1	4.763,7	4.957,9
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	297,9	258,7	91,2
Reinsurers share of gross claims provisions	468,5	387,4	438,1
Total reinsurers share of gross technical provisions	766,4	646,1	529,3
Receivables			
Policyholders	89,3	75,3	33,2
Intermediaries	122,6	96,4	58,1
Other receivables	10,0	13,2	18,0
Total receivables	221,9	184,9	109,3
Other assets			
Tangible fixed assets	13,6	8,8	8,2
Cash and bank deposits	91,3	161,4	207,9
Deferred tax benefit	52,9	-	20,1
Total other assets	157,7	170,2	236,2
Total prepaid expenses	166,7	82,3	106,7
Total assets	7.514,0	5.858,7	5.952,7
	30.06.2015	30.06.2014	31.12.2014
Equity and liabilities			
Shareholders' equity			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Own shares	-	(3,6)	(3,6)
Other paid-in equity	4,8	4,8	4,8
Total paid-in equity	91,0	87,4	87,4
Earned equity			
Natural perils fund	0,4	19,2	16,7
Guarantee scheme	74,5	66,0	70,5
Other equity	1.168,9	687,7	816,9
Total earned equity	1.243,8	772,9	904,0
Total equity	1.334,8	860,3	991,4
Subordinated loan capital	148,1	148,1	148,1
Technical provisions			
Provisions for unearned premiums	1.135,4	905,6	352,4
Provisions for claims	3.488,9	2.852,5	3.176,5
Security provision etc.	621,6	598,9	584,4
Total technical provisions	5.245,8	4.357,0	4.113,3
Provisions for other risks and liabilities			
Pension liabilities	19,0	8,6	19,0
Deferred tax liability	-	34,2	-
Total provisions for other risks and liabilities	19,0	42,8	19,0
Liabilities			
Liabilities in connection with insurance	18,1	18,4	15,3
Liabilities in connection with reinsurance	405,1	263,5	197,4
Financial derivatives	43,9		63,9
Other liabilities	181,5	112,3	174,9
Total liabilities	648,6	394,1	451,5
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	117,7	56,3	229,4
Total incurred expenses and prepaid income	117,7	56,3	229,4
Total equity and liabilities	7.514,0	5.858,7	5.952,7

Cash flow statement

[1.000.000 NOK]	Q2 2015	Q2 2014	H1 2015	H1 2014
Cash flow from operations				
Paid in premiums	493,9	528,0	1.858,0	1.612,9
Paid claims	(328,3)	(318,0)	(775,2)	(633,1)
Paid reinsurance	29,0	(67,3)	(63,0)	(113,1)
Paid operating expenses including commissions	(42,7)	(55,2)	(72,3)	(101,0)
Interest / dividend income	5,2	10,3	12,7	18,4
Net payments from financial instruments	(193,1)	25,9	(1.275,0)	(620,5)
Payable tax	(37,9)	(17,2)	(75,7)	(34,4)
Net cash flow from operations	(73,9)	106,5	(390,4)	129,1
Cash flow from investment activities				
Invested in inventory	(2,0)	(0,8)	(2,5)	(1,9)
Invested in intangible assets	(3,5)	(2,3)	(6,3)	(3,4)
Net cash flow from investment activities	(5,4)	(3,1)	(8,8)	(5,4)
Cash flow from financial activities				
Dividend paid	(165,2)	(144,5)	(165,2)	(144,5)
Interest payments on subordinated loan	(2,9)	(3,0)	(11,7)	(12,0)
Net cash flow from financial activities	(168,1)	(147,5)	(176,9)	(156,5)
Net cash flow for the period	(247,4)	(44,1)	(576,1)	(32,7)
Net change in cash and cash equivalents	15,4	(44,1)	(307,4)	(26,6)
Cash and cash equivalents opening balance	334,4	218,6	657,2	201,2
Cash and cash equivalents closing balance	349,8	174,6	349,8	174,6

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)
Ow n 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

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 2014. 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 2014 annual report.

Segment information

[1,000,000 NOK]	Norway					Sweden					Denmark				
	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Gross premiums written	491,9	479,7	1 400,7	1 298,1	1 783,2	114,5	42,3	405,3	251,0	325,4	29,4	20,3	345,7	201,8	265,9
Gross premiums earned	492,4	470,4	949,8	871,9	1 770,1	111,8	68,5	219,1	142,2	298,9	101,9	52,0	203,5	107,5	237,8
Gross claims incurred	(340,9)	(348,5)	(736,9)	(703,6)	(1 449,4)	(99,1)	(73,6)	(188,5)	(143,0)	(233,8)	(78,7)	(51,1)	(156,1)	(98,6)	(171,4)
Earned premiums, net of reinsurance	391,4	376,9	748,1	673,2	1 369,4	91,0	49,9	174,7	109,8	229,7	78,1	33,8	155,7	80,9	176,1
Claims incurred, net of reinsurance	(318,7)	(289,1)	(640,5)	(537,0)	(1 104,2)	(82,9)	(58,3)	(150,4)	(116,8)	(188,7)	(66,3)	(40,4)	(132,9)	(77,5)	(146,7)
Net commission income	23,3	23,9	76,1	71,4	91,1	(5,0)	(1,7)	5,0	6,0	(3,8)	2,3	1,6	15,4	9,2	11,1
Operating expenses	(13,6)	(18,6)	(41,9)	(38,1)	(91,1)	(11,4)	(5,9)	(18,1)	(17,3)	(33,7)	(15,4)	(6,7)	(27,2)	(17,2)	(33,9)
Other income/costs	(3,0)	(2,8)	(5,9)	(5,2)	(10,0)	(0,0)	(0,0)	(0,0)	(0,1)	(0,6)	(0,0)	0,1	(0,0)	0,2	0,4
Net financial income	58,0	105,5	155,8	186,0	225,0	(8,0)	1,9	14,6	5,2	11,6	(1,3)	4,2	0,5	4,2	0,3
Operating profit before security prov. etc	137,4	195,9	291,6	350,3	480,3	(16,4)	(14,1)	25,8	(13,3)	14,5	(2,6)	(7,3)	11,5	(0,1)	7,2
Combined ratio, net of ceded business	78,9 %	75,3 %	81,0 %	74,8 %	80,6 %	109,2 %	132,0 %	93,6 %	116,8 %	98,5 %	101,7 %	134,5 %	92,9 %	105,7 %	96,2 %
Gross combined ratio	72,1 %	78,1 %	82,1 %	85,2 %	87,1 %	105,0 %	121,5 %	98,7 %	115,8 %	94,7 %	92,2 %	111,2 %	90,1 %	107,7 %	86,3 %

Financial assets, fair value estimation

Financial assets through profit or loss [1,000,000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	439	131	-	570
Bonds and other fixed income securities	NOK	1 169	4 144	-	5 313
Cash and cash equivalents	NOK	259	-	-	259
Foreign currency contracts	NOK	-	44	-	44
Total assets Q2 2015		1 866	4 319	-	6 185
Total assets Q2 2014		512	4 247	5	4 764

Financial liabilities at fair value through profit or loss [1,000,000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK	-	-44	-	-44
Total financial liabilities Q2 2015		-	-44	-	-44
Total financial liabilities Q2 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]	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Gross premiums written	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	706,1	666,3	593,7	591,5	590,9	530,7	468,4	468,6	477,4	400,2
Gross claims incurred	(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	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	(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	(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)	(2,0)	(3,1)	(2,7)	(2,4)	(1,8)	(2,6)	(2,3)	(2,8)
Net income from financial assets	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	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.	(11,9)	(25,2)	27,0	(12,5)	(12,3)	(28,5)	19,6	(31,2)	(2,4)	(40,9)
Profit before tax	106,5	185,2	116,8	62,8	162,2	133,9	126,2	65,5	81,7	102,1
Tax	(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	90,2	149,3	102,7	45,2	132,1	102,8	93,8	56,0	55,4	81,8
Components of comprehensive income	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	(1,6)	-	5,5	0,7	1,1	1,6	0,5	(1,0)	(0,9)	(1,0)
Profit for the period	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	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	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	87,0 %	82,4 %	82,7 %	89,0 %	85,8 %	79,9 %	93,0 %	93,4 %	81,5 %	77,4 %
Gross claims ratio	73,5 %	84,5 %	76,1 %	77,4 %	80,1 %	88,9 %	77,4 %	81,9 %	74,2 %	87,4 %
Gross expense ratio	6,7 %	7,5 %	8,2 %	8,4 %	6,0 %	8,1 %	10,0 %	10,1 %	5,9 %	9,1 %
Gross combined ratio	80,2 %	92,0 %	84,3 %	85,7 %	86,1 %	97,0 %	87,4 %	92,0 %	80,1 %	96,5 %