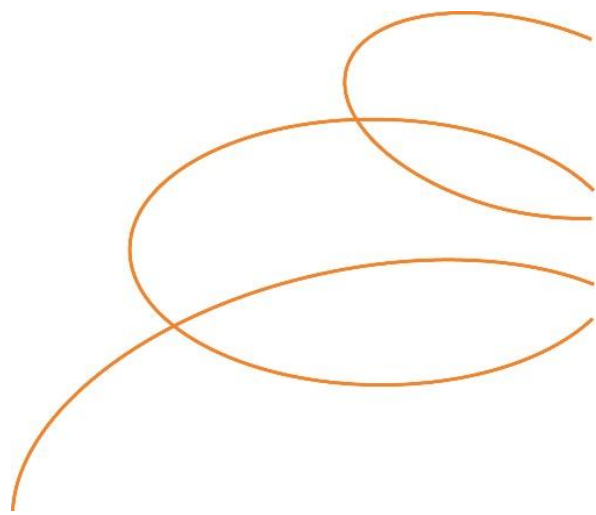




INTERIM REPORT Q4 2016
PROTECTOR FORSIKRING ASA

(UNAUDITED)
FEBRUARY 2017



Highlights Q4 2016 and FY 2016

21% growth in 2016 – strong investment result

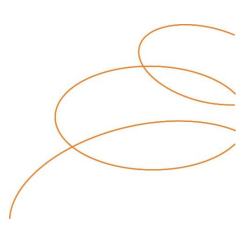
Protector delivers an operating profit of NOK 70,5 million in the fourth quarter of 2016, primarily driven by a strong investment result. Premium growth continues with gross written premiums up 20,6% compared to Q4 2015, whilst combined ratio is up due to reserve strengthening in Workers Compensation Denmark and a correction of the accrual accounting principle for one niche product in Sweden. The accrual correction is just a matter of timing differences, the reduced earned premiums in the quarter will lead to increased earned premium in future periods.

2016 shows following development compared to 2015:

- Gross premiums written NOK 3.439,0m, up 20,9% from NOK 2.843,4m
- Net combined ratio 97,0%, up from 88,7%
- Net financial income of NOK 499,3 (7,0%), compared to NOK 303,8 (5,2%)
- Operating profit NOK 541,1, up from NOK 536,1m
- Gross expense ratio improved to 6,8% (7,5%)

Q4 2016 shows following development compared to Q4 2015:

- Gross premiums written NOK 392,3m, up 20,6% from NOK 325,3m
- Net combined ratio 109,4%, up from 96,6%
- Net financial income of NOK 149,9m (2,0%), down from NOK 152,8m (2,5%)
- Operating profit NOK 70,5m, down from NOK 166,5m
- Gross expense ratio improved to 6,9% (9,6%)



Financial highlights and key ratios

[1.000.000 NOK]		Q4 2016	Q4 2015	FY 2016	FY 2015
Gross premiums written		392,3	325,3	3.439,0	2.843,4
Gross premiums earned		768,6	698,7	3.250,4	2.791,1
Gross claims incurred		(740,3)	(617,0)	(3.005,0)	(2.283,6)
Earned premiums, net of reinsurance		624,7	535,1	2.669,0	2.176,0
Claims incurred, net of reinsurance		(632,6)	(475,7)	(2.540,4)	(1.861,0)
Net commission income		(9,7)	15,6	118,5	112,9
Operating expenses		(41,1)	(56,9)	(167,0)	(182,0)
Other income/costs		(20,8)	(4,4)	(38,3)	(13,5)
Net financial income		149,9	152,8	499,3	303,8
Profit before tax		70,5	166,5	541,1	536,1
Claims ratio, net of ceded business	(1)	101,3 %	88,9 %	95,2 %	85,5 %
Expense ratio, net of ceded business	(2)	8,1 %	7,7 %	1,8 %	3,2 %
Combined ratio, net of ceded business	(3)	109,4 %	96,6 %	97,0 %	88,7 %
Gross claims ratio	(4)	96,3 %	88,3 %	92,5 %	81,8 %
Gross expense ratio	(5)	6,9 %	9,6 %	6,8 %	7,5 %
Gross combined ratio	(6)	103,3 %	97,9 %	99,2 %	89,4 %
Retention rate	(7)	81,3 %	76,6 %	82,1 %	78,0 %
Earnings per share	(8)	0,80	1,74	5,25	5,48

(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

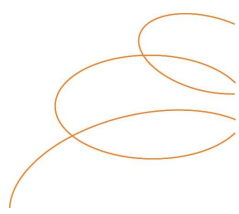
(4) Gross claims incurred in % of gross premiums earned

(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



Protector's operations

Protector Forsikring ASA is a Norwegian general insurance company (P&C) operating in the Nordic region with presence in the UK.

Protector entered the Swedish insurance market in 2011, the Danish insurance market in 2012 and Finland and UK in 2016.

The company has three business segments: commercial lines of business, public lines of business and change of ownership insurance in Norway. Protector Forsikring ASA is listed on the Oslo Stock Exchange.

Premiums

Q4:

Gross premiums written totalled NOK 392,3m, representing a 20,6% growth compared to Q4 2015. In Sweden GWP increased 84,1% to NOK 78,3m compared with Q4 2015. In Norway the increase was 20,9% to NOK 267,9m and Denmark had a decrease of 24,5% to NOK 46,2m.

Gross premiums earned increased by NOK 69,9m to a total of NOK 768,6m. The growth was 45,5% in Denmark and 8,3% in Norway while Sweden had a decrease of 13,8% compared to Q4 2015.

Gross premiums written within the commercial and public sector totalled NOK 172,7m, up from NOK 125,2M in Q4 2015.

In the affinity segment, gross premium written amounted to NOK 107,6m, up 16% from 93,0m in Q4 2015. Gross premiums written within the change of ownership insurance totalled NOK 112,1m, a 5% growth compared to Q4 2015.

Premiums earned for own account totalled NOK 624,7m, an increase of 16,8% compared to Q4 2015.

FY:

Gross written premiums year to date rose by NOK 595,7m, or 20,9% from NOK 2.843,4m to NOK 3.439,0m. Gross premiums earned increased by NOK 459,3m to NOK 3.250,4, whilst premiums earned for own account increased by 22,7% to NOK 2.669,0m.

Gross premiums written within the commercial and public sector totalled NOK 1.955,8m, a 12% increase from 2015.

In the affinity segment, gross premium written amounted to NOK 959,6, up from 576,8m in 2015. Gross premiums written within the change of ownership insurance totalled NOK 523,7m, in line with 2015.

In Sweden GWP increased 56,6% to NOK 815,4m compared with YTD 2015. In Norway the increase was 4,1% to NOK 1.968,5m and Denmark had an increase of 52,0% to NOK 655,1m.

Gross premiums earned increased by 35,7% in Sweden, 52,1% in Denmark and 3,0% in Norway compared to YTD 2015.

Results

Q4:

The operating profit before tax totalled NOK 70,5m, down from 166,5m in Q4 2015. The Q4 result is primarily driven by a strong financial result.

In Q4 the net profit was NOK 83,3m against a net profit of NOK 153,8m in Q4 2015.

The net combined ratio was 109,4%, 12,8 percentage points higher than the 96,6% reported in Q4 2015. Net combined ratio for the quarter was 99,4% in Norway, 124,1% in Sweden and 133,8% in Denmark.

In Q4 the company had run-off losses of 12.0%.

Gross claims ratio was 96,3%, up from 88,3% in Q4 2015 and net claims ratio was 101,3%, up from 88,9% in Q4 2015. The increased claims ratio in Q4 2016 is mainly due to reserve strengthening in Workers Compensation Denmark and a correction of the accrual accounting principle for one niche product in Sweden. The accrual correction is just a matter of timing differences, the reduced earned premiums in the quarter will lead to increased earned premium in future periods.

The gross expense ratio was 6,9% down from 9,6% in Q4 2015, whilst the net expense ratio was 8,1%, up from 7,7%.

FY:

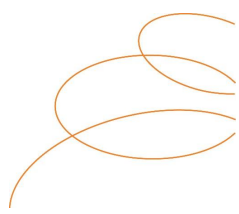
The operating profit for 2016 before tax totalled NOK 541,1m, slightly up from the same period last year (NOK 536,1). Norway with NOK 483,0m (497,5m), Sweden NOK 90,1m (64,1m) and Denmark NOK -32,0m (25,5m).

The net profit for year totalled NOK 449,3m, compared to NOK 481,7m in 2015.

The return on the company's average equity was 21,1% in 2016.

In 2016, the net combined ratio was 97,0%, compared to 88,7% in 2015. The YTD net combined ratio was 95,0% (85,0%) in Norway, 88,1% (87,0%) in Sweden and 113,2% (107,3%) in Denmark.

Run-off losses for 2016 amounted to 6.2% (0.5% run-off gain in 2015) primarily from strengthening reserves in Change of Ownership and Workers Compensation Denmark, despite the fact of run-off gains in Workers Compensation Norway.



Investment return

Net investment portfolio amounted to a total of NOK 7.545m at 31 December 2016, up 19,5% compared to the portfolio end of Q4 2015.

Investment activities yielded a total return of NOK 149,9m or 2,0% compared to a return of NOK 152,8m or 2,5% in Q4 2015. Equities accounted for a NOK 76,9m gain (4,8%) against a NOK 139,7m gain (16,3%) in Q4 2015. Return on the fixed income portfolio totalled NOK 73,0m or 1,2% against NOK 13,1m or 0,2% in Q4 2015.

For the full year 2016, the investment result was NOK 499,3m (7,0%) against NOK 303,8m (5,2%). Equities accounted for a NOK 207,3m gain (14,3%) against NOK 317,3m gain (43,8%) in 2015. Return on the fixed income portfolio totalled NOK 292,0m or 5,1% against NOK -13,5m or -0,3% in 2015.

End of Q4 2016, 22,1% of Protector's financial assets were invested in equities, up from 13,7% at the end of 2015.

Capital and shareholder matters

The company is well capitalized under the Solvency II regime. Solvency capital requirement (SCR) ratio using standard formula is 154% as of 31.12.2016.

Based on the company's dividend policy, strong results for the full year 2016 and strong financial position, the Board considers recommending a dividend of NOK 2,25 per share for 2016.

Prospects

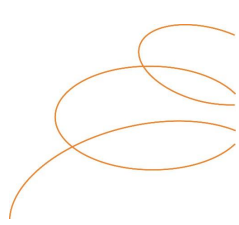
Protector expects continued strong growth in 2017, despite strong competition in all markets. The expected growth is based on a very good start in 2017 in all geographic markets and continued good access to profitable business.

The Board is satisfied with the overall premium growth, the financial results, and the measures taken to improve the change of ownership segment. The Board will continue to monitor the claims ratio development in Denmark.

The uncertainty in claims development, and the inherent volatility of capital markets, are regarded as the most important risk factors that could affect the company's profit in 2017.

Oslo, 9th February 2017

The Board of Directors of Protector Forsikring ASA

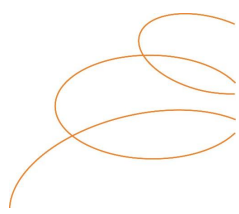


Income statement

[1.000.000 NOK]	Q4 2016	Q4 2015	FY 2016	FY 2015
Premium income				
Gross written premiums	392,3	325,3	3.439,0	2.843,4
Ceded insurance premiums	(49,1)	(67,0)	(525,8)	(592,1)
Change in provisions for unearned premiums	376,2	373,4	(188,7)	(52,3)
Change in reinsurers' share of provisions for unearned premiums	(94,7)	(96,6)	(55,5)	(23,0)
Earned premiums, net of reinsurance	624,7	535,1	2.669,0	2.176,0
Other income	2,4	0,9	15,4	3,9
Claims incurred				
Claims paid	(601,0)	(500,8)	(2.241,8)	(1.657,5)
Reinsurers' share of paid claims	103,1	90,1	379,7	306,7
Change in provisions for claims	(139,3)	(116,2)	(763,3)	(626,1)
Change in reinsurers' share of claims provisions	4,7	51,2	85,0	115,9
Claims incurred, net of reinsurance	(632,6)	(475,7)	(2.540,4)	(1.861,0)
Operating expenses				
Sales costs	(12,2)	(9,9)	(53,8)	(28,2)
Administration costs	(41,1)	(56,9)	(167,0)	(182,0)
Commission from reinsurers	2,5	25,5	172,3	141,1
Total operating expenses, net of reinsurance	(50,8)	(41,3)	(48,6)	(69,1)
Other expenses	(14,3)	(2,5)	(25,8)	(6,5)
Technical result	(70,4)	16,4	69,7	243,2
Net income from financial assets	149,9	152,8	499,3	303,8
Other income	0,1	-	0,4	0,5
Other costs	(9,1)	(2,8)	(28,2)	(11,4)
Non-technical result	140,9	150,1	471,4	292,9
Profit before tax	70,5	166,5	541,1	536,1
Tax	(1,4)	(16,4)	(88,4)	(71,9)
Profit before components of comprehensive income	69,1	150,1	452,7	464,2
Actuarial gain and loss from defined benefit pension plans- benefits	5,6	3,4	(1,2)	9,6
Currency changes from foreign enterprise	13,6	(0,7)	(3,3)	14,4
Taxes on components of comprehensive income	(4,9)	0,9	1,1	(6,5)
Profit for the period	83,3	153,8	449,3	481,7
Earnings per share	0,80	1,74	5,25	5,48
Earnings per share, diluted	0,80	1,74	5,25	5,48

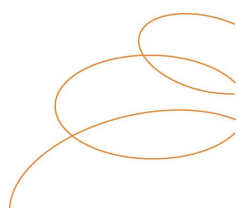
Balance Sheet

[1.000.000 NOK]	31.12.2016	31.12.2015
Assets		
Intangible fixed assets		
Other intangible fixed assets	15,8	15,8
Total intangible fixed assets	15,8	15,8
Buildings and other real estates		
Own occupied property	13,7	13,6
Total buildings and other real estates	13,7	13,6
Financial assets		
Shares	1.670,2	860,9
Securities, bonds etc	5.225,0	5.362,5
Financial derivatives	990,7	252,6
Other financial assets	651,8	147,1
Total financial assets	8.537,6	6.623,1
Reinsurers share of gross technical provisions		
Reinsurers share of gross premium provisions	66,0	102,5
Reinsurers share of gross claims provisions	638,2	563,5
Total reinsurers share of gross technical provisions	704,1	666,0
Receivables		
Policyholders	83,8	32,5
Intermediaries	76,4	59,8
Other receivables	16,3	3,5
Total receivables	176,4	95,9
Other assets		
Tangible fixed assets	12,4	14,2
Cash and bank deposits	204,3	144,0
Total other assets	216,7	158,2
Total prepaid expenses	182,9	132,5
Total assets	9.847,4	7.705,0



Balance Sheet

[1.000.000 NOK]	31.12.2016	31.12.2015
Equity and liabilities		
Shareholders' equity		
Share capital [86.155.605 shares]	86,2	86,2
Other paid-in equity	267,7	267,7
Total paid-in equity	353,8	353,8
Earned equity		
Natural perils fund	8,3	0,2
Guarantee scheme	83,3	77,7
Other equity	1.822,7	1.580,9
Total earned equity	1.914,4	1.658,9
Total equity	2.268,2	2.012,7
Subordinated loan capital	645,9	148,1
Technical provisions		
Provisions for unearned premiums	590,7	448,1
Provisions for claims	4.557,2	3.858,4
Total technical provisions	5.148,0	4.306,5
Provisions for other risks and liabilities		
Pension liabilities	10,9	10,9
Deferred tax liability	156,9	115,3
Total provisions for other risks and liabilities	167,9	126,1
Liabilities		
Liabilities in connection with insurance	7,3	29,0
Liabilities in connection with reinsurance	196,8	318,8
Financial derivatives	992,3	260,1
Other liabilities	87,4	217,1
Total liabilities	1.283,8	824,9
Incurred expenses and prepaid income		
Other incurred expenses and prepaid income	333,7	286,7
Total incurred expenses and prepaid income	333,7	286,7
Total equity and liabilities	9.847,4	7.705,0



Cash flow statement

[1.000.000 NOK]	Q4 2016	Q4 2015	FY 2016	FY 2015
<u>Cash flow from operations</u>				
Paid in premiums	638,8	533,4	3.331,4	2.849,5
Paid claims	(654,4)	(502,3)	(2.218,0)	(1.694,2)
Paid reinsurance	18,5	43,8	(120,3)	(60,9)
Paid operating expenses including commissions	(58,3)	(35,8)	(276,0)	(161,2)
Interest / dividend income	43,3	39,1	179,5	68,9
Net payments from financial instruments	633,0	(88,0)	(490,9)	(1.300,8)
Payable tax	14,8	(48,8)	(107,8)	(124,5)
Net cash flow from operations	635,8	(58,7)	297,8	(423,2)
<u>Cash flow from investment activities</u>				
Net investments in equities	-	-	-	262,8
Invested in owner-occupied property	(0,3)	(0,2)	(0,7)	(13,7)
Invested in fixed assets	(0,3)	(2,0)	(4,3)	(5,4)
Invested in intangible assets	(2,7)	(1,5)	(9,0)	(10,0)
Net cash flow from investment activities	(3,3)	(3,6)	(14,0)	233,6
<u>Cash flow from financial activities</u>				
Dividend paid	-	-	(193,9)	(165,2)
Proceeds from subordinated loan	-	-	497,8	-
Interest payments on subordinated loan	(8,7)	(2,9)	(22,8)	(11,7)
Net cash flow from financial activities	(8,7)	(2,9)	281,1	(176,9)
Net cash flow for the period	623,7	(65,2)	564,9	(366,5)
Net change in cash and cash equivalents	623,7	(65,2)	564,9	(366,1)
Cash and cash equivalents opening balance	232,3	356,2	291,1	657,2
Cash and cash equivalents closing balance	856,1	291,1	856,1	291,1

Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2014	86,2	(3,6)	4,8	16,7	70,5	816,9	991,4
Change of accounting principle - security provisions						426,6	426,6
Equity at 01.01.2015	86,2	(3,6)	4,8	16,7	70,5	1.243,5	1.418,1
Profit for the period				(21,5)	5,3	176,3	160,0
Equity at 31.03.2015	86,2	(3,6)	4,8	(4,9)	75,8	1.419,8	1.578,1
Dividend pay out						(165,2)	(165,2)
Own shares	-	3,6	262,8	-	-	-	266,4
Profit for the period				5,3	(1,2)	107,1	111,1
Equity at 30.06.2015	86,2	-	267,6	0,4	74,5	1.361,7	1.790,4
Profit for the period				0,6	1,8	54,4	56,8
Equity at 30.09.2015	86,2	-	267,6	1,0	76,3	1.402,3	1.833,5
Profit for the period				(0,8)	1,4	153,2	153,8
Equity at 31.12.2015	86,2	-	267,6	0,2	77,7	1.580,9	2.012,7
Profit for the period				(8,8)	1,3	17,2	9,7
Equity at 31.03.2016	86,2	-	267,6	(8,6)	79,1	1.598,1	2.022,5
Dividend pay out						(193,9)	(193,9)
Profit for the period				5,8	1,7	215,3	222,7
Equity at 30.06.2016	86,2	-	267,6	(2,8)	80,7	1.619,5	2.051,3
Profit for the period					(3,4)	137,0	133,6
Equity at 30.09.2016	86,2	-	267,6	(2,8)	77,4	1.756,5	2.184,9
Profit for the period				(83,3)	-	166,6	83,3
Equity at 31.12.2016	86,2	-	267,6	(86,1)	77,4	1.923,1	2.268,2

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 2015. 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 2015 annual report.

The financial statement regulation for insurance companies has been revised effective as of January 1, 2016. These revisions led to a change in the accounting policies regarding the security provision, which is no longer required by the regulations. As of December 31, 2015, the provision, which was included in the balance sheet with NOK 584,4m, was restated with 75% as other (earned) equity and 25% as deferred tax liability. The comparative amounts for prior periods have been restated accordingly.

Furthermore, allocated return on investments are no longer transferred from non-technical to technical account due to the changes in the regulation. All comparative amounts for prior periods have been restated.

Segment information

Quarter

[1.000.000 NOK]	Norway		Sweden		Denmark	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Gross premiums written	267,9	221,7	78,3	42,5	46,2	61,1
Gross premiums earned	477,8	441,0	122,5	142,1	168,3	115,6
Gross claims incurred	(453,1)	(379,2)	(116,2)	(107,6)	(171,0)	(130,2)
Earned premiums, net of reinsurance	420,5	334,1	83,9	114,3	120,4	86,7
Claims incurred, net of reinsurance	(403,2)	(289,8)	(79,3)	(79,6)	(150,1)	(106,3)
Net commission income	6,8	11,7	(13,8)	(4,5)	(2,7)	8,4
Operating expenses	(21,8)	(28,4)	(11,1)	(11,8)	(8,2)	(16,8)
Other income/costs	(21,8)	(4,3)	(0,3)	(0,1)	1,3	(0,0)
Net financial income	132,6	145,6	7,8	4,0	9,5	3,2
Operating profit before tax	113,1	168,9	(12,7)	22,3	(30,0)	(24,8)
Claims ratio, net of ceded business	95,9 %	86,7 %	94,5 %	69,6 %	124,7 %	122,6 %
Expense ratio, net of ceded business	3,6 %	5,0 %	29,7 %	14,2 %	9,1 %	9,7 %
Combined ratio, net of ceded business	99,4 %	91,7 %	124,1 %	83,9 %	133,8 %	132,3 %
Gross claims ratio	94,8 %	86,0 %	94,8 %	75,7 %	101,6 %	112,6 %
Gross expense ratio	4,7 %	6,6 %	18,7 %	14,9 %	4,9 %	14,5 %
Gross combined ratio	99,5 %	92,5 %	113,5 %	90,6 %	106,5 %	127,1 %

The increased net combined ratio for the quarter in Sweden is mainly due to a correction of the accounting accrual principle in one niche product. The accrual correction is just a matter of timing differences, the reduced earned premiums in the quarter will lead to increased earned premium in future periods.

Year

[1.000.000 NOK]	Norway		Sweden		Denmark	
	FY 2106	FY 2015	FY 2106	FY 2015	FY 2106	FY 2015
Gross premiums written	1.968,5	1.891,7	815,4	520,7	655,1	430,9
Gross premiums earned	1.920,1	1.863,3	670,2	493,9	660,1	433,9
Gross claims incurred	(1.871,9)	(1.506,7)	(462,9)	(386,5)	(670,2)	(390,4)
Earned premiums, net of reinsurance	1.666,7	1.453,2	511,1	394,5	491,3	328,3
Claims incurred, net of reinsurance	(1.602,8)	(1.235,9)	(386,1)	(298,7)	(551,5)	(326,5)
Net commission income	84,7	94,9	(12,3)	(6,6)	46,1	24,5
Operating expenses	(64,5)	(93,8)	(51,9)	(37,8)	(50,7)	(50,4)
Other income/costs	(38,1)	(13,3)	(0,4)	(0,2)	0,2	0,0
Net financial income	437,0	292,4	29,6	12,9	32,7	(1,5)
Operating profit before tax	483,0	497,5	90,1	64,1	(32,0)	(25,5)
Claims ratio, net of ceded business	96,2 %	85,0 %	75,5 %	75,7 %	112,3 %	99,4 %
Expense ratio, net of ceded business	-1,2 %	-0,1 %	12,6 %	11,2 %	0,9 %	7,9 %
Combined ratio, net of ceded business	95,0 %	85,0 %	88,1 %	87,0 %	113,2 %	107,3 %
Gross claims ratio	97,5 %	80,9 %	69,1 %	78,3 %	101,5 %	90,0 %
Gross expense ratio	3,4 %	5,1 %	15,5 %	13,0 %	7,7 %	11,6 %
Gross combined ratio	100,9 %	86,0 %	84,6 %	91,3 %	109,2 %	101,6 %

Financial assets, fair value estimation

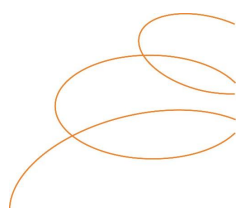
Financial assets through profit or loss [1.000.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	1571	99	0	1670
Bonds and other fixed income securities	NOK	4155	1070	0	5225
Cash and cash equivalents	NOK	652	0	0	652
Foreign currency contracts	NOK	0	991	0	991
Total assets Q2 2016	NOK	6377	2160	0	8538
Total assets Q2 2015	NOK	2955	3668	0	6623

Financial liabilities at fair value through profit or loss [1.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK	0	-992	0	-992
Liabilities to credit institutions	NOK	0	0	0	0
Total financial liabilities Q2 2016		0	-992	0	-992
Total financial liabilities Q2 2015		0	-44	0	-44

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]	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Gross premiums written	392,3	412,8	721,8	1.912,2	325,3	366,5	635,8	1.515,8	281,8	341,8	542,2	1.208,6
Gross premiums earned	768,6	825,9	873,0	782,9	698,7	719,9	706,1	666,3	593,7	591,5	590,9	530,7
Gross claims incurred	(740,3)	(775,5)	(781,4)	(707,7)	(617,0)	(585,2)	(518,7)	(562,8)	(451,6)	(457,7)	(473,2)	(472,0)
Earned premiums, net of reinsurance	624,7	692,3	720,4	631,6	535,1	562,4	560,5	518,0	453,4	458,0	460,7	403,2
Claims incurred, net of reinsurance	(632,6)	(618,8)	(679,0)	(610,0)	(475,7)	(461,5)	(467,9)	(455,9)	(337,7)	(370,6)	(387,8)	(343,5)
Net commission income	(9,7)	8,6	34,3	85,3	15,6	0,7	20,5	76,0	4,5	7,2	23,8	62,8
Operating expenses	(41,1)	(62,0)	(30,7)	(33,2)	(56,9)	(37,8)	(40,4)	(46,8)	(42,0)	(44,1)	(31,1)	(41,5)
Other income/costs	(20,8)	(10,3)	(10,6)	3,4	(4,4)	(3,0)	(3,0)	(3,0)	(2,0)	(3,1)	(2,7)	(2,4)
Net financial income	149,9	160,7	220,5	(31,9)	152,8	(19,9)	48,7	122,2	13,6	27,9	111,6	83,8
Profit before tax	70,5	170,5	254,9	45,2	166,5	40,7	118,4	210,5	89,8	75,3	174,5	162,4
Tax	(1,4)	(27,3)	(31,1)	(28,6)	(16,4)	6,7	(19,5)	(42,7)	(6,8)	(21,0)	(33,4)	(38,8)
Profit before components of comprehensive income	69,1	143,2	223,8	16,6	150,1	47,4	98,9	167,8	83,0	54,3	141,1	123,6
Components of comprehensive income	19,2	(13,0)	(1,5)	(9,2)	2,8	15,1	13,8	(7,7)	(20,4)	(2,5)	(4,0)	(6,0)
Taxes on components of comprehensive income	(4,9)	3,4	0,4	2,3	0,9	(5,7)	(1,6)	-	5,5	0,7	1,1	1,6
Profit for the period	83,3	133,6	222,7	9,7	153,8	56,8	111,1	160,0	68,1	52,5	138,3	119,2

Key ratios

Claims ratio, net of ceded business	101,3%	89,4 %	94,3 %	96,6 %	88,9 %	82,1 %	83,5 %	88,0 %	74,5 %	80,9 %	84,2 %	85,2 %
Expense ratio, net of ceded business	8,1%	7,7 %	-0,5 %	-8,2 %	7,7 %	6,6 %	3,5 %	-5,6 %	8,3 %	8,1 %	1,6 %	-5,3 %
Combined ratio, net of ceded business	109,4%	97,1 %	93,7 %	88,3 %	96,6 %	88,7 %	87,0 %	82,4 %	82,7 %	89,0 %	85,8 %	79,9 %
Gross claims ratio	96,3%	93,9 %	89,5 %	90,4 %	88,3 %	81,3 %	73,5 %	84,5 %	76,1 %	77,4 %	80,1 %	88,9 %
Gross expense ratio	6,9%	9,1 %	5,1 %	6,1 %	9,6 %	6,4 %	6,7 %	7,5 %	8,2 %	8,4 %	6,0 %	8,1 %
Gross combined ratio	103,3%	103,0 %	94,6 %	96,5 %	97,9 %	87,6 %	80,2 %	92,0 %	84,3 %	85,7 %	86,1 %	97,0 %