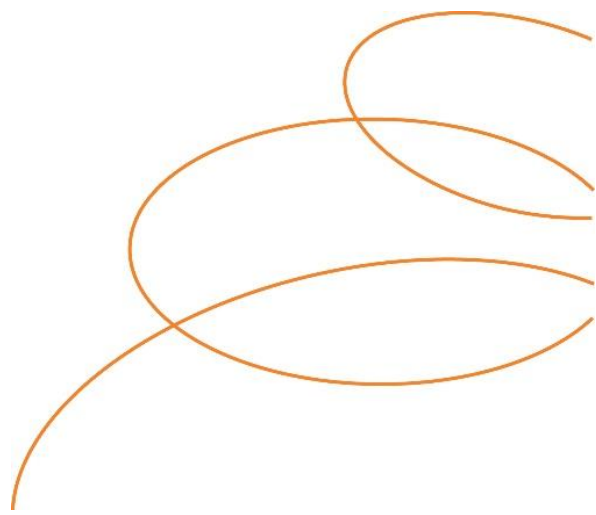




INTERIM REPORT Q1 2021
PROTECTOR FORSIKRING ASA

(UNAUDITED)
APRIL 28TH 2021



Highlights Q1 2021

CR 91.1 and strong return on investments

Protector Forsikring ASA recorded a profit of NOK 572.8m (NOK - 384.9m) for the quarter. The strong result is driven by a strong return on investments and a good technical result. The return on investments was NOK 580.5m (NOK – 452.1m) or 4.0 % (-3.9 %). The technical result was NOK 92.0m (NOK 18.8m) corresponding to a combined ratio of 91.1 % (98.3 %).

The Covid-19 pandemic had a positive impact on the net claims ratio estimated at approximately 2.0 percentage points in Q1. The impact was primarily related to motor insurance.

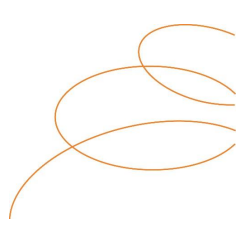
Gross written premiums increased by 1 % in local currencies supported by price increases of 8.9 % in the Nordics. Stronger volume growth is expected in the coming quarters.

The Board has utilised its authorisation granted by the Annual General Meeting in 2021 and has resolved to distribute a dividend of NOK 137.5 million, corresponding to NOK 1.67 per share.

The SCR-ratio was 216% (142%) after distribution of dividends.

Q1 2021 shows following development compared to Q1 2020:

- Premium growth in local currencies of 1 % (0 %)
- Net combined ratio 91.1 % (98,3 %)
- Net return on investments incl. COI NOK 580.5m (NOK -452.1m) or 4.0 % (-3.9 %)
- Profit for the quarter NOK 572.8m (NOK -384.9m)
- Solvency ratio of 216 % (142 %)



Financial highlights and key ratios

NOKm	Q1 2021	Q1 2020	FY 2020	
Gross premiums written	2 880,2	2 828,0	5 516,3	
Earned premiums, net of reinsurance	1 175,2	1 122,3	4 613,5	
Claims incurred, net of reinsurance	(922,8)	(1 006,4)	(3 901,4)	
Sales cost	(101,5)	(71,7)	(331,3)	
Administration cost	(81,8)	(48,3)	(221,3)	
Commission from reinsurer	35,6	23,0	81,6	
Other insurance related income/expenses	(12,8)	(0,1)	5,5	
Technical result	92,0	18,8	246,6	
Other income/costs	(17,2)	(16,3)	(67,0)	
Net financial income	523,0	(322,8)	865,2	
Profit before tax	597,8	(320,3)	1 044,8	
Tax	(71,0)	39,7	(160,0)	
Discontinued operations	50,6	(114,7)	94,3	
Net comprehensive income	(4,7)	10,4	2,4	
Profit for the period	572,8	(384,9)	981,6	
Claims ratio, net of reinsurance	(1)	78,5 %	89,7 %	84,6 %
Expense ratio, net of reinsurance	(2)	12,6 %	8,6 %	10,2 %
Combined ratio, net of reinsurance	(3)	91,1 %	98,3 %	94,8 %
Gross claims ratio	(4)	74,6 %	85,5 %	82,2 %
Gross expense ratio	(5)	13,2 %	9,3 %	10,3 %
Gross combined ratio	(6)	87,8 %	94,8 %	92,5 %
Retention rate	(7)	84,7 %	86,8 %	85,8 %
Earnings per share	(8)	7,0	(4,8)	12,0

(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

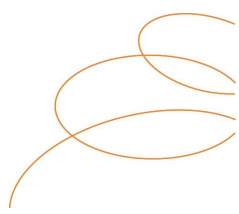
(4) Gross claims incurred in % of gross premiums earned

(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



Premiums

Gross premiums written increased by 2 % or NOK 52.2m to a total of NOK 2,880.2m. In local currencies the growth was 1 %. In the Nordics the growth was 0 % and in the UK 24 %. The renewal rate was 89.3 % (87.5 %) supported by price increases in the Nordics.

Protector has in Q1 withdrawn from worker's compensation (WC) covers within the Norwegian health and welfare industry due to the Government's decision to define Covid-19 as an occupational disease within the WC cover. Moreover, we have withdrawn from WC as a single product in Denmark due to capital consumption on this product combined with poor profitability. These deliberate measures represent a premium reduction of approximately NOK 190m or 7 % in Q1 2021.

The company expects a higher level volume growth the coming quarters.

The growth per country was;

Gross premiums written (NOKm)	Q1 2021	Q1 2020	Growth	
Norway	856,3	820,4	35,8	4 %
Sweden	895,1	788,9	106,2	13 %
Denmark	726,9	813,4	-86,5	-11 %
UK	237,7	192,4	45,3	24 %
Finland	164,2	212,8	-48,6	-23 %
Total	2880,2	2828,0	52,2	2 %

Premiums earned for own account amounted to NOK 1,175.2m, an increase of 5 % compared to Q1 2020.

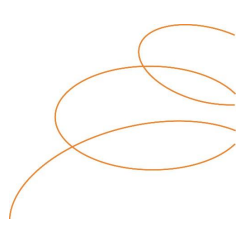
The growth in net premiums earned per country was;

Net premiums earned (NOKm)	Q1 2021	Q1 2020	Growth	
Norway	305,4	327,9	-22,5	-7 %
Sweden	373,0	348,6	24,4	7 %
Denmark	180,2	204,1	-23,9	-12 %
UK	254,3	181,0	73,4	41 %
Finland	62,3	60,8	1,6	3 %
Total	1175,2	1122,3	52,9	5 %

Results

The profit totalled NOK 572.8m against NOK - 384.9m in Q1 2020. The technical result was NOK 92.0m (NOK 18.8m), corresponding to a net combined ratio of 91.1 %, 7.2 percentage points lower than 98.3 %, as reported in Q1 2020. A strong technical result in Sweden and good technical results in Denmark and Norway were to some degree offset by weak results in the UK and Finland.

Protector has in Q1 entered into a 70 % quota share agreement for the workers' compensation portfolio in Norway and Denmark. The agreement includes the historical portfolio as of 30.09.2020. As a result of the agreement, the Q1 gross and net combined ratio in Norway and Denmark deviate significantly due to reserve changes. The agreement had in Q1 a 17.6 percentage points negative impact on the net claims ratio in Norway, and 29.9 percentage points positive impact on the net claims ratio in Denmark.



The net combined ratio by country is provided in the table below:

Net combined ratio	Q1 2021	Q1 2020
Norway	94,2 %	100,8 %
Sweden	78,4 %	90,1 %
Denmark	90,6 %	121,0 %
UK	102,2 %	93,5 %
Finland	107,5 %	70,0 %
Total	91,1 %	98,3 %

In Q1 the company had run-off gains of 0.1 % against 0.3 % in Q1 2020.

The claims ratio for own account is improving significantly and decreased from 89.7 % in Q1 2020 to 78.5 % in Q1 2021. Price increases and other profitability measurers drives the claims ratio downwards. The large loss-ratio was lower than normal and the Covid-19 pandemic had in Q1 a positive impact on the net claims ratio estimated at approximately 2.0 percentage points. The impact was primarily related to motor insurance.

The net claims ratio by country is provided in the table below:

Net claims ratio	Q1 2021	Q1 2020
Norway	83,7 %	96,1 %
Sweden	65,1 %	78,8 %
Denmark	84,1 %	112,7 %
UK	83,2 %	80,1 %
Finland	98,3 %	69,0 %
Total	78,5 %	89,7 %

The expense ratio for own account amounted to 12.6 %, up from 8.6 % in Q1 2020. The increase is mainly due to high long term bonus levels (linked to the share price) and to some degree higher broker commissions due to growth stemming from the UK and Sweden.

The net expense ratio by country is provided in the table below:

Net expense ratio	Q1 2021	Q1 2020
Norway	10,5 %	4,8 %
Sweden	13,3 %	11,3 %
Denmark	6,5 %	8,3 %
UK	19,0 %	13,5 %
Finland	9,2 %	1,0 %
Total	12,6 %	8,6 %

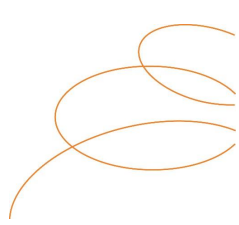
Discontinued operations

In Q1, the technical result for discontinued operations (change of ownership insurance) was NOK 1.7m (NOK 0.3m) and the profit for the quarter was NOK 50.6m (NOK -114.7m). The company continued to sell change of ownership insurance in Q1 due to remaining agreements with some real estate brokers.

Investment return

The net investment portfolio amounted to a total of NOK 14,900m at 31 March 2021, up 10.4 % compared to the portfolio at the end of 2020.

In Q1, investment activities yielded a total return of NOK 580.5m (4.0 %) compared to NOK -452.1m (-3.9 %) in Q1 2020. Equities accounted for a NOK 488.8m gain (25.9 %) against NOK -330.9m



(-28.8 %) in Q1 2020. The return on the fixed income portfolio totalled NOK 91.7m (0.7 %) against NOK -121.1m (-1.1 %) in Q1 2020. Our investments, both equities and bonds, are very little exposed to industries and companies directly affected by Covid-19.

At the end of 2020, about 30 % of our total financial positions were allocated to High Yield. By the end of Q1 2021, Protector has decreased this allocation to 28 %.

End of Q1 2021, 16.2 % of Protector's financial assets were invested in equities, against 13.5 % year-end 2020. The increase is mainly driven by increase in the market value of the investments.

Equity and capital position

End of Q1, the volatility adjusted SCR-ratio using the standard formula was 216 % after distribution of dividends, up from 190 % year-end 2020. The company's long term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

The company's equity amounted to NOK 3,584.5m, an increase of NOK 554.0m compared to the equity at the end of 2020. In Q2, other equity will be reduced with the dividend payments in April (NOK 246.9m) and May (NOK 137.5m).

Protector has a BBB+ rating from A.M. Best.

Dividend

Based on the company's strong financial position, position in the market and dividend policy the Board has resolved to distribute a dividend of NOK 137.5 million, corresponding to NOK 1.67 per share. The resolved dividend is included in other equity and will be paid out on or about May 12th 2021.

Prospects

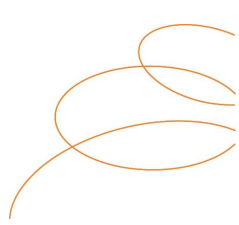
Price increases and other profitability measures in the Nordics significantly improves the claims ratio. The underlying profitability is good and Protector's expectations of a net CR of 90-92 % for the full year is strengthened.

The Covid-19 situation has to this point had a limited effect on the company's insurance business. Products in our portfolio that may be adversely affected by Covid-19 are limited. The situation may lead to some increase in pay-outs within products like other illness and business interruption but at the same time reduced economic activity has led to stronger profitability expectations on other products.

Claims development, and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2021.

Oslo, 28th April 2021

The Board of Directors of Protector Forsikring ASA



Income statement

NOKm	Q1 2021	Q1 2020	FY 2020
Premium income			
Gross written premiums	2 880,2	2 828,0	5 516,3
Change in provisions for unearned premiums	(1 492,3)	(1 534,7)	(136,8)
Gross premiums earned	1 387,9	1 293,2	5 379,6
Reinsurers' share of earned premiums	(212,7)	(170,9)	(766,0)
Earned premiums, net of reinsurance	1 175,2	1 122,3	4 613,5
Other insurance-related income	2,9	4,2	19,5
Claims paid	(935,4)	(1 071)	(4 024)
Change in provisions for claims	(99,8)	(35)	(401)
Gross claims incurred	(1 035,2)	(1 105,8)	(4 424,6)
Reinsurers' share of claims incurred	112,4	99,4	523,2
Claims incurred, net of reinsurance	(922,8)	(1 006,4)	(3 901,4)
Operating expenses			
Sales costs	(101,5)	(71,7)	(331,3)
Administration costs	(81,8)	(48,3)	(221,3)
Commission from reinsurers	35,6	23,0	81,6
Total operating expenses, net of reinsurance	(147,6)	(97,1)	(471,0)
Other insurance-related expenses	(15,7)	(4,3)	(14,0)
Technical result	92,0	18,8	246,6
Net income from financial assets	523,0	(322,8)	865,2
Other income	0,0	0,0	0,9
Other expenses	(17,2)	(16,3)	(67,9)
Other income/expenses	(17,2)	(16,3)	(67,0)
Non-technical result	505,8	(339,1)	798,2
Profit before tax	597,8	(320,3)	1 044,8
Tax	(71,0)	39,7	(160,0)
Discontinued operations	50,6	(114,7)	94,3
Profit before components of comprehensive income	577,4	(395,3)	979,2
Actuarial gain and loss from defined benefit pension plans	-	-	(0,5)
Currency changes from foreign enterprise	(6,2)	13,9	3,7
Taxes on components of comprehensive income	1,5	(3,5)	(0,8)
Profit for the period	572,8	(384,9)	981,6
Earnings per share	7,0	(4,8)	12,0
Earnings per share, diluted	7,0	(4,8)	12,0

Statement of financial position

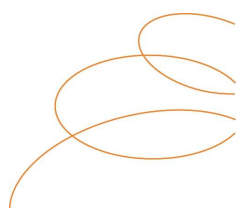
NOKm	31.03.2021	31.03.2020	31.12.2020
Assets			
Intangible fixed assets			
Other intangible fixed assets	59,5	40,6	53,7
Total intangible fixed assets	59,5	40,6	53,7
Buildings and other real estates			
Owner-occupied property	-	12,7	-
Total buildings and other real estates	-	12,7	-
Financial assets			
Shares	2 122,0	776,8	1 601,7
Securities, bonds etc	9 318,9	7 430,4	8 574,7
Financial derivatives	73,0	300,9	47,9
Bank deposits	1 959,6	2 130,4	1 812,1
Total financial assets	13 473,5	10 638,5	12 036,4
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	304,1	303,7	159,0
Reinsurers share of gross claims provisions	2 922,3	1 684,8	1 380,8
Total reinsurers share of gross technical provisions	3 226,4	1 988,5	1 539,8
Receivables			
Policyholders	494,0	508,0	310,2
Intermediaries	2,0	2,7	3,2
Other receivables	66,7	28,0	112,3
Total receivables	562,6	538,7	425,6
Other assets			
Tangible fixed assets	27,8	35,0	30,4
Cash and bank deposits	165,5	182,9	263,2
Total other assets	193,3	217,9	293,6
Total prepaid expenses	618,8	877,6	505,3
Assets discontinued operations	1 876,4	2 301,9	1 895,7
Total assets	20 010,5	16 616,4	16 750,3

Statement of financial position

NOKm	31.03.2021	31.03.2020	31.12.2020
Equity and liabilities			
Shareholders' equity			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Own shares	(3,8)	(4,4)	(4,3)
Other paid-in equity	267,7	267,7	267,7
Total paid-in equity	350,0	349,5	349,6
Earned equity			
Natural perils capital	76,4	80,8	70,2
Guarantee scheme provision	83,6	88,5	84,9
Other equity	3 074,5	1 111,7	2 525,9
Total earned equity	3 234,5	1 280,9	2 680,9
Total equity	3 584,5	1 630,4	3 030,5
Subordinated loan capital	1 472,9	1 243,3	1 473,0
Technical provisions			
Provisions for unearned premiums	2 823,7	2 936,6	1 396,7
Provisions for claims	7 696,5	7 725,5	7 788,4
Total technical provisions	10 520,2	10 662,0	9 185,1
Provisions for other risks and liabilities			
Pension liabilities	17,9	16,0	17,9
Current tax liability	(3,8)	12,9	103,3
Deferred tax liability	143,6	18,1	124,5
Total provisions for other risks and liabilities	157,7	47,0	245,7
Liabilities			
Liabilities in connection with insurance	205,1	200,9	43,1
Liabilities in connection with reinsurance	2 451,6	789,1	934,0
Financial derivatives	59,7	150,6	61,4
Other liabilities	264,6	289,3	250,5
Total liabilities	2 981,0	1 429,8	1 289,0
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	270,6	88,1	415,4
Total incurred expenses and prepaid income	270,6	88,1	415,4
Liabilities discontinued operations	1 023,7	1 515,7	1 111,6
Total equity and liabilities	20 010,5	16 616,4	16 750,3

Cash flow statement

NOKm	Q1 2021	Q1 2020	FY 2020
<u>Cash flow from operations</u>			
Premiums paid	2 342,9	2 515,5	5 888,0
Claims paid	(1 041,9)	(1 260,5)	(4 558,2)
Paid reinsurance	(221,3)	(168,4)	208,5
Paid operating expenses including commissions	(70,7)	(42,0)	(473,7)
Interest / dividend income	56,9	60,6	270,1
Net payments from financial instruments	(972,1)	(623,2)	(1 337,1)
Payable tax	(23,1)	9,5	(39,4)
Net cash flow from operations	70,7	491,5	(41,7)
<u>Cash flow from investment activities</u>			
Investments in fixed assets	(10,7)	(10,7)	(15,8)
Net cash flow from investment activities	(10,7)	(10,7)	(15,8)
<u>Cash flow from financial activities</u>			
Net payment on subordinated loan capital	(0,1)		229,8
Interest payments on subordinated loan capital	(16,9)	(17,9)	(61,7)
Net cash flow from financial activities	(17,0)	(17,9)	168,1
Net cash flow for the period	42,9	462,8	110,5
Net change in cash and cash equivalents	42,9	462,8	110,5
Cash and cash equivalents opening balance	2 312,1	2 155,1	2 155,1
Effects of exchange rate changes on cash and cash equivalents	(12,8)	41,7	46,5
Cash and cash equivalents closing balance	2 342,3	2 659,7	2 312,1



Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2019	86,2	(4,4)	267,7	76,9	89,2	1 503,8	2 019,3
Profit for the period				3,9	(0,7)	(388,1)	(384,9)
Currency changes						(4,1)	(4,1)
Equity at 31.03.2020	86,2	(4,4)	267,7	80,8	88,5	1 111,7	1 630,4
Profit for the period				2,2	(0,9)	579,1	580,4
Currency changes						21,0	21,0
Own shares		0,1					0,1
Equity at 30.06.2020	86,2	(4,3)	267,7	83,0	87,6	1 711,7	2 231,9
Profit for the period				(1,9)	(1,7)	347,4	343,8
Currency changes						(1,1)	(1,1)
Equity at 30.09.2020	86,2	(4,3)	267,7	81,1	85,9	2 057,9	2 574,6
Profit for the period				(11,0)	(1,0)	454,3	442,2
Currency changes						13,7	13,7
Equity at 31.12.2020	86,2	(4,3)	267,7	70,2	84,9	2 525,9	3 030,5
Profit for the period	-		-	6,3	(1,3)	567,8	572,8
Currency changes						(19,2)	(19,2)
Own shares		0,4				-	0,4
Equity at 31.03.2021	86,2	(3,8)	267,7	76,4	83,6	3 074,5	3 584,5

Notes

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper) and IAS 34 and in line with the accounting principles described in the annual report for 2020. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2020 annual report.

Segment information

Protector Forsikring ASA's operations comprise the segments Norway, Sweden, Denmark, Finland and the UK. The segments are evaluated regularly by Protector's executive management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources.

NOKm	Norway		Sweden		Denmark		UK		Finland		
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	
Gross premiums written	856,3	820,4	895,1	788,9	726,9	813,4	237,7	192,4	164,2	212,8	
Earned premiums, net of reinsurance	305,4	327,9	373,0	348,6	180,2	204,1	254,3	181,0	62,3	60,8	
Other insurance related income	1,2	0,4	0,1	0,5	0,4	0,8	0,2	0,8	1,0	1,7	
Claims incurred, net of reinsurance	(255,6)	(314,9)	(242,9)	(274,6)	(151,5)	(230,0)	(211,6)	(144,9)	(61,3)	(41,9)	
Sales cost	(18,0)	(14,1)	(37,8)	(34,9)	(9,6)	(4,6)	(35,0)	(17,2)	(1,0)	(0,9)	
Administration cost	(12,5)	(13,7)	(25,8)	(13,0)	(12,0)	(8,8)	(26,7)	(11,1)	(4,7)	(1,7)	
Commission from reinsurer	(1,6)	12,2	13,9	8,5	9,9	(3,6)	13,5	3,8	(0,0)	2,0	
Other insurance related expenses	(5,8)	(1,2)	0,0	(0,4)	(5,8)	(1,5)	(3,9)	(0,6)	(0,3)	(0,7)	
Technical result	13,0	(3,4)	80,5	34,8	11,6	(43,6)	(9,2)	11,9	(4,0)	19,1	
Other income/costs	(16,1)	(16,3)	(1,2)	(0,0)	(0,8)	-	0,9	0,0	(0,0)	(0,0)	
Net financial income	485,9	(227,5)	30,8	(49,1)	(1,1)	(13,9)	0,9	1,6	6,5	(33,9)	
Profit before tax	482,8	(247,2)	110,2	(14,3)	9,7	(57,5)	(7,4)	13,6	2,5	(14,8)	
Claims ratio, net of reinsurance	(1)	83,7 %	96,1 %	65,1 %	78,8 %	84,1 %	112,7 %	83,2 %	80,1 %	98,3 %	69,0 %
Expense ratio, net of reinsurance	(2)	10,5 %	4,8 %	13,3 %	11,3 %	6,5 %	8,3 %	19,0 %	13,5 %	9,2 %	1,0 %
Combined ratio, net of reinsurance	(3)	94,2 %	100,8 %	78,4 %	90,1 %	90,6 %	121,0 %	102,2 %	93,5 %	107,5 %	70,0 %
Gross claims ratio	(4)	68,1 %	94,3 %	61,1 %	80,3 %	103,6 %	105,0 %	75,2 %	65,7 %	101,6 %	67,6 %
Gross expense ratio	(5)	8,9 %	7,6 %	14,7 %	12,1 %	10,4 %	5,7 %	18,5 %	12,4 %	8,2 %	3,9 %
Gross combined ratio	(6)	77,0 %	101,9 %	75,7 %	92,3 %	114,0 %	110,8 %	93,7 %	78,1 %	109,8 %	71,5 %

(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

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market due to the product's recent years' weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50 % quota share agreement (reinsurance) covering all historical business written until July 1st 2020.

Premium income in Q1 2021 is due to some continued agreements with real estate brokers.

Income statement discontinued operations

NOKm	Q1 2021	Q1 2020	FY 2020
Gross premiums earned	46,5	62,9	240,4
Reinsurers' share of earned premiums	(4,6)	(29,0)	(71,5)
Earned premiums, net of reinsurance	41,9	33,9	168,9
Gross claims incurred	(46,1)	(58,2)	(226,2)
Reinsurers' share of claims incurred	7,0	26,6	76,1
Claims incurred, net of reinsurance	(39,1)	(31,6)	(150,1)
Total operating expenses, net of reinsurance	0,2	0,2	3,2
Other insurance-related income/expenses	(1,3)	(2,1)	(7,8)
Technical result	1,7	0,3	14,2
Net income from financial assets	57,5	(129,3)	104,4
Other income/expenses	(1,7)	(1,9)	(7,1)
Non-technical result	55,8	(131,2)	97,2
Profit before tax	57,5	(130,9)	111,4
Tax	(6,8)	16,2	(17,1)
Profit for the period	50,6	(114,7)	94,3

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	320,0	2 035,3		2 355,4
Bonds and other fixed income securities	NOK	0,0	10 343,7		10 343,7
Cash and cash equivalents	NOK	2 175,3	0,0		2 175,3
<i>Derivatives:</i>					
Foreign currency contracts	NOK		62,4		62,4
Options	NOK		18,7		18,7
Total assets 31.03.2021	NOK	2 495,3	12 460,1		14 955,4
Total assets 31.03.2020	NOK	2 734,0	9 610,9	16,8	12 361,8

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(59,7)		(59,7)
Other financial liabilities	NOK	(51,4)			(51,4)
Total financial liabilities 31.03.2021	NOK	(51,4)	(59,7)		(111,1)
Total financial liabilities 31.03.2020	NOK	(59,3)	(150,6)		(209,9)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20m or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

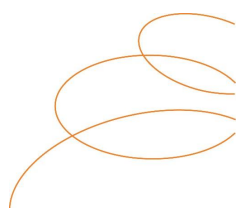
This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

The instrument is included in level 3 if one or more essential data are not based on observable market data.

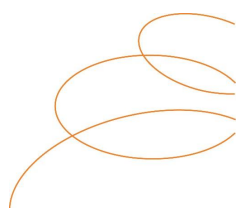
Solvency Margin

NOKm	31.03.2021	31.03.2020	31.12.2020
Total solvency capital requirement	2 123	1 818	2 003
Total eligible own funds to meet SCR	4 586	2 583	3 814
Ratio of eligible own funds to SCR	216 %	142 %	190 %
Total minimum capital requirement	955	818	901
Ratio of eligible own funds to MCR	397 %	225 %	332 %

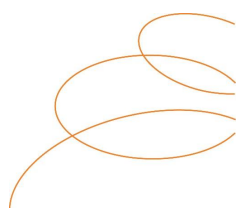


Alternative performance measures and key figures

		Q1 2021	Q1 2020	1.1.-31.12.2020
Gross premiums written ¹				
Norway	NOKm	856,3	820,4	1 382,6
Sweden	NOKm	895,1	788,9	1 607,4
Denmark	NOKm	726,9	813,4	972,5
UK	NOKm	237,7	192,4	1 327,8
Finland	NOKm	164,2	212,8	226,0
Total premiums written	NOKm	2 880,2	2 828,0	5 516,3
Gross premiums earned				
Norway	NOKm	342,8	366,9	1 443,4
Sweden	NOKm	434,3	397,4	1 605,2
Denmark	NOKm	207,3	233,9	983,0
UK	NOKm	333,8	227,2	1 131,0
Finland	NOKm	69,7	67,9	217,0
Total gross premiums earned	NOKm	1 387,9	1 293,2	5 379,6
Earned premiums, net of reinsurance				
Norway	NOKm	305,4	327,9	1 292,6
Sweden	NOKm	373,0	348,6	1 401,9
Denmark	NOKm	180,2	204,1	861,1
UK	NOKm	254,3	181,0	863,8
Finland	NOKm	62,3	60,8	194,0
Total earned premiums, net of reinsurance	NOKm	1 175,2	1 122,3	4 613,5
Gross claims incurred				
Norway	NOKm	(233,3)	(346,1)	(1 170,5)
Sweden	NOKm	(265,4)	(319,0)	(1 269,1)
Denmark	NOKm	(214,8)	(245,6)	(1 106,0)
UK	NOKm	(250,8)	(149,1)	(722,1)
Finland	NOKm	(70,8)	(45,9)	(157,0)
Total gross claims incurred	NOKm	(1 035,2)	(1 105,8)	(4 424,6)
Claims incurred, net of reinsurance				
Norway	NOKm	(255,6)	(314,9)	(1 036,2)
Sweden	NOKm	(242,9)	(274,6)	(1 119,3)
Denmark	NOKm	(151,5)	(230,0)	(991,3)
UK	NOKm	(211,6)	(144,9)	(611,0)
Finland	NOKm	(61,3)	(41,9)	(143,6)
Total claims incurred, net of reinsurance	NOKm	(922,8)	(1 006,4)	(3 901,4)
Gross expenses				
Norway	NOKm	(30,5)	(27,8)	(124,5)
Sweden	NOKm	(63,6)	(47,9)	(204,4)
Denmark	NOKm	(21,6)	(13,4)	(66,2)
UK	NOKm	(13,3)	(28,2)	(146,3)
Finland	NOKm	(5,7)	(2,6)	(11,3)
Total gross expenses	NOKm	(134,8)	(120,0)	(552,6)
Net expenses				
Norway	NOKm	(32,1)	(15,6)	(79,3)
Sweden	NOKm	(49,7)	(39,4)	(179,8)
Denmark	NOKm	(11,7)	(17,0)	(82,7)
UK	NOKm	(48,3)	(24,4)	(122,4)
Finland	NOKm	(5,7)	(0,6)	(6,8)
Total net expenses	NOKm	(147,6)	(97,1)	(471,0)



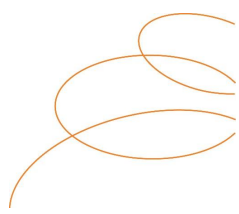
		Q1 2021	Q1 2020	1.1.-31.12.2020
Gross claims ratio				
Norway	%	68,1 %	94,3 %	81,1 %
Sweden	%	61,1 %	80,3 %	79,1 %
Denmark	%	103,6 %	105,0 %	112,5 %
UK	%	75,2 %	65,7 %	63,8 %
Finland	%	101,6 %	67,6 %	72,3 %
Total gross claims ratio	%	74,6 %	85,5 %	82,2 %
Claims ratio, net of ceded business ¹				
Norway	%	83,7 %	96,1 %	80,2 %
Sweden	%	65,1 %	78,8 %	79,8 %
Denmark	%	84,1 %	112,7 %	115,1 %
UK	%	83,2 %	80,1 %	70,7 %
Finland	%	98,3 %	69,0 %	74,0 %
Total claims ratio, net of ceded business	%	78,5 %	89,7 %	84,6 %
Gross expense ratio				
Norway	%	8,9 %	7,6 %	8,6 %
Sweden	%	14,7 %	12,1 %	12,7 %
Denmark	%	10,4 %	5,7 %	6,7 %
UK	%	18,5 %	12,4 %	12,9 %
Finland	%	8,2 %	3,9 %	5,2 %
Total gross expense ratio	%	13,2 %	9,3 %	10,3 %
Expense ratio, net of ceded business ¹				
Norway	%	10,5 %	4,8 %	6,1 %
Sweden	%	13,3 %	11,3 %	12,8 %
Denmark	%	6,5 %	8,3 %	9,6 %
UK	%	19,0 %	13,5 %	14,2 %
Finland	%	9,2 %	1,0 %	3,5 %
Total expense ratio, net of ceded business	%	12,6 %	8,6 %	10,2 %
Gross combined ratio				
Norway	%	77,0 %	101,9 %	89,7 %
Sweden	%	75,7 %	92,3 %	91,8 %
Denmark	%	114,0 %	110,8 %	119,2 %
UK	%	93,7 %	78,1 %	76,8 %
Finland	%	109,8 %	71,5 %	77,5 %
Total gross combined ratio	%	87,8 %	94,8 %	92,5 %
Combined ratio, net of ceded business ¹				
Norway	%	94,2 %	100,8 %	86,3 %
Sweden	%	78,4 %	90,1 %	92,7 %
Denmark	%	90,6 %	121,0 %	124,7 %
UK	%	102,2 %	93,5 %	84,9 %
Finland	%	107,5 %	70,0 %	77,5 %
Total combined ratio, net of ceded business	%	91,1 %	98,3 %	94,8 %
Retention rate ¹				
Norway	%	89,1 %	89,4 %	89,6 %
Sweden	%	85,9 %	87,7 %	87,3 %
Denmark	%	86,9 %	87,3 %	87,6 %
UK	%	76,2 %	79,7 %	76,4 %
Finland	%	89,4 %	89,5 %	89,4 %
Total retention rate	%	84,7 %	86,8 %	85,8 %
Run-off gains/(losses)				
Net run-off-gains/losses	NOKm	1,1	3,5	(100,0)
Net run-off-gains/losses	%	0,1 %	0,3 %	-2,2 %



		Q1 2021	Q1 2020	1.1.-31.12.2020
Return on investments ¹				
Total net income from investments, continued business	NOKm	523,0	(322,8)	865,2
Total net income from investments, discontinued business	NOKm	57,5	(129,3)	104,4
Total net income from investments	NOKm	580,5	(452,1)	969,6
Average investments, continued business	NOKm	12 955,7	9 869,4	10 762,2
Average investments, discontinued business	NOKm	1 424,8	1 865,8	1 298,0
Total average investments	NOKm	14 380,5	11 735,2	12 060,2
Return on investments, continued business	%	4,0%	-3,3%	8,0%
Return investments, discontinued business	%	4,0%	-6,9%	8,0%
Total return on investments	%	4,0%	-3,9%	8,0%
Total net income from shares	NOKm	488,8	(330,9)	433,8
Total net income from interests	NOKm	91,7	(121,1)	535,7
Total net income from investments	NOKm	580,5	(452,1)	969,6
Average investments shares	NOKm	1 887,5	1 148,4	1 242,2
Average investments interests	NOKm	12 493,1	10 586,8	10 818,1
Total average investments	NOKm	14 380,5	11 735,2	12 060,2
Return on investments, shares	%	25,9%	-28,8%	34,9%
Return investments, interests	%	0,7%	-1,1%	5,0%
Total return on investments	%	4,0%	-3,9%	8,0%
Return on equity, annualised ¹				
Profit before comprehensive income	NOKm	577,4	(395,3)	979,2
Average shareholders equity	NOKm	3 307,5	1 824,9	2 240,4
Return on equity, annualised	%	69,8%	-86,6%	43,7%
Equity	NOKm	3 584,5	1 630,4	3 030,5
Equity per share	NOK	43,6	19,9	37,0
Earnings per share in the period, basic and diluted ²	NOK	7,0	(4,8)	12,0
Issued shares (excl. own shares), at the end of the period	No.	82 297 383	81 775 167	81 876 329

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q1 2021

² Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period



Quarterly outline continued business

NOKm	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Gross premiums written	2 880,2	728,9	671,4	1 288,0	2 828,0	548,8	732,5	1 105,9	2 713,4	475,1	624,3
Gross premiums earned	1 387,9	1 404,5	1 339,6	1 342,3	1 293,2	1 315,6	1 291,4	1 241,9	1 146,9	1 123,2	1 042,4
Gross claims incurred	(1 035,2)	(1 155,3)	(1 080,2)	(1 083,3)	(1 105,8)	(1 363,2)	(1 139,0)	(1 150,0)	(1 071,7)	(1 161,7)	(937,1)
Earned premiums, net of reinsurance	1 175,2	1 189,0	1 147,3	1 154,9	1 122,3	1 132,9	1 112,1	1 011,9	890,6	759,0	689,7
Other insurance related income	2,9	7,4	3,9	3,9	4,2	2,0	2,2	3,2	3,1	12,0	9,5
Claims incurred, net of reinsurance	(922,8)	(996,3)	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	(613,2)
Sales cost	(101,5)	(93,3)	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	(55,4)
Administration cost	(81,8)	(71,0)	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	(28,9)
Commission from reinsurer	35,6	26,2	13,6	18,9	23,0	(2,3)	8,4	23,1	28,0	31,1	37,7
Other insurance related expenses	(12,8)	(0,9)	4,9	1,7	(4,3)	2,9	(11,5)	(1,9)	(5,2)	(2,1)	(10,8)
Technical result	92,0	53,6	80,9	93,4	18,8	(120,6)	84,2	(72,0)	(54,7)	(34,8)	28,6
Other income/costs	(17,2)	(19,1)	(14,4)	(17,1)	(16,3)	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	(12,5)
Net financial income	523,0	413,6	264,7	509,8	(322,8)	107,3	(15,3)	(31,7)	81,2	(141,9)	35,5
Profit before tax	597,8	448,0	331,2	586,0	(320,3)	(21,5)	54,2	(116,9)	12,5	(189,1)	51,7
Claims ratio, net of reinsurance	(1)	78,5 %	83,8 %	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %	98,8 %	99,3 %	97,4 %
Expense ratio, net of reinsurance	(2)	12,6 %	11,6 %	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %	8,4 %	6,6 %	8,5 %
Combined ratio, net of reinsurance	(3)	91,1 %	95,4 %	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %	107,2 %	105,9 %	95,7 %
Gross claims ratio	(4)	74,6 %	82,3 %	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %	92,6 %	93,4 %	103,4 %
Gross expense ratio	(5)	13,2 %	11,7 %	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %	8,7 %	7,6 %	8,5 %
Gross combined ratio	(6)	87,8 %	94,0 %	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %	101,3 %	101,0 %	98,0 %

(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