

Q4 2019 and preliminary year end results

Investor presentation
Oslo, February 6th 2020



«Olemme erilaisia»

«Vi är annorlunda»



Our DNA

Vision

The Challenger

Business Idea

This will happen through unique relationships, best in class decision-making and cost effective solutions

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

Open

Bold

Committed

«Vi er annerledes»

«Vi er forskjellige»

«We are different»



Result highlights Q4 '19

Combined ratio 111.1% - 16% growth



- Net combined ratio 111.1% (105.9%)
 - Very poor profitability Finland and Norway
- GWP growth of 16% (6% in local currency)
- Net claims ratio 99.7% (97.4%)
- Runoff losses -3.2%
- Gross large losses of MNOK 116 – approx. 9%
- Price increases Nordics ≈ 11.2%
- Investment return (after costs) MNOK 107, or 1.2%

Result highlights Q4 '19

Combined ratio 111.9% - 9% growth



- Net combined ratio 111.9% (115.0%)
 - Very poor profitability Finland and Norway
- GWP growth of 9% (1% in local currency)
- Net claims ratio 100.6% (102.2%)
- Runoff losses -4.5%
- Gross large losses of MNOK 116 – approx. 8%
- Investment return (after costs) MNOK 157, or 1.4%
- **Profit before tax MNOK 10.7**

Slide contains COI - for comparison only

Result highlights Q4 '19

What happened?



- Norway – 7.0% worse than expected on company level
 - Runoff loss of MNOK 60 – Other Illness and WC
 - Very high case reserve increase in one large Property claim
- Finland – 6.5% worse than expected on company level
 - Too high claims ratio on all products
 - Two large fires in public sector (arsonist)
- SE/DK/UK – slightly better than expected
 - SE: Runoff of gain of MNOK 20
 - DK: Poor quarter on Property
 - UK: Volatility on product level

	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Net premium earned	345	305	347	203	214	128	171	71	56	52	1,133	759
Gross premium earned	391	400	391	351	247	201	223	106	64	64	1,316	1,123
Net claims ratio	116.1 %	91.2 %	74.1 %	113.7 %	96.7 %	105.6 %	80.7 %	81.7 %	227.6 %	71.6 %	99.7 %	97.4 %
Net cost ratio	9.8 %	6.5 %	11.9 %	15.1 %	8.2 %	-3.8 %	14.1 %	20.9 %	20.8 %	7.4 %	11.4 %	8.5 %
Net combined ratio	125.9 %	97.7 %	86.0 %	128.7 %	105.0 %	101.8 %	94.8 %	102.5 %	248.4 %	79.0 %	111.1 %	105.9 %
Gross claims ratio	131.7 %	118.4 %	77.6 %	116.3 %	93.5 %	81.2 %	76.8 %	66.6 %	223.6 %	70.0 %	103.6 %	103.4 %
Gross cost ratio	7.4 %	6.3 %	12.4 %	11.7 %	7.6 %	5.4 %	11.9 %	13.1 %	5.5 %	6.5 %	9.6 %	8.5 %
Gross combined ratio	139.1 %	124.8 %	90.0 %	128.1 %	101.1 %	86.6 %	88.7 %	79.7 %	229.2 %	76.5 %	113.2 %	111.9 %

- Challenge; Too low margin of safety in pricing. We have, as earlier communicated, been too late and done to little entering 2019

Result highlights 2019

Combined ratio 103.8% - 19% growth



- Net combined ratio 103.8% (98.6%)
- GWP growth of 19% (18% in local currency)
- Net claims ratio 95.2% (94.3%) incl. runoff -1.2%
- Gross large losses MNOK 504 – approx. 10%
- Price increases Nordics ≈ 10.5%
- Investment return (after costs) MNOK 141 or 1.7%
- Solvency ratio of 168%

Result highlights 2019

Combined ratio 101.4% - 14% growth



- Net combined ratio 101.4% (106.9%)
- GWP growth of 14% (13% in local currency)
- Net claims ratio 95.2% (94.3%) incl. runoff -0.2%
- Gross large losses MNOK 504 – approx. 10%
- Investment return (after costs) MNOK 157, or 1.5%
- Solvency ratio of 168%
- **Profit before tax MNOK 23.5**

Slide contains COI - for comparison only

Operational highlights 2019

Poor 2019, actions taken entering 2020



- Rate pressure in the Nordics last 3-5 years has lead to poor overall market profitability
- We have underestimated Motor claims inflation
 - Too little, too late
- Very poor performance in Finland and Norway
 - Management replacements, clean-up in processes and portfolios
- Grenfell Tower arbitration is now behind us
- Surpassed BNOK 5 in GWP
- COI exit update:
 - Grey Silverfish appeal court decision in our favour – some reserve releases
 - Sold off 50% of HTD COI reserves
 - 2019 volume of MNOK 356 – higher than expected
 - Postponed new legislation – Still discontinued business

Operational highlights entering 2020

Strong price increases supporting profitability



- Rate pressure has turned into price increases within our markets
 - Will continue in 2020
- Nordic price increases January 1st 2020 \approx 13.4%
 - January 1st volume BNOK 2.6
- AM Best BBB+ rating maintained
- UK according to plan – net and gross combined ratio < 100%
 - Manchester UK HQ – new location, more people on board
 - London Office – office opened mid 2019, trading now
 - GWP of MNOK 853



Gross written premiums

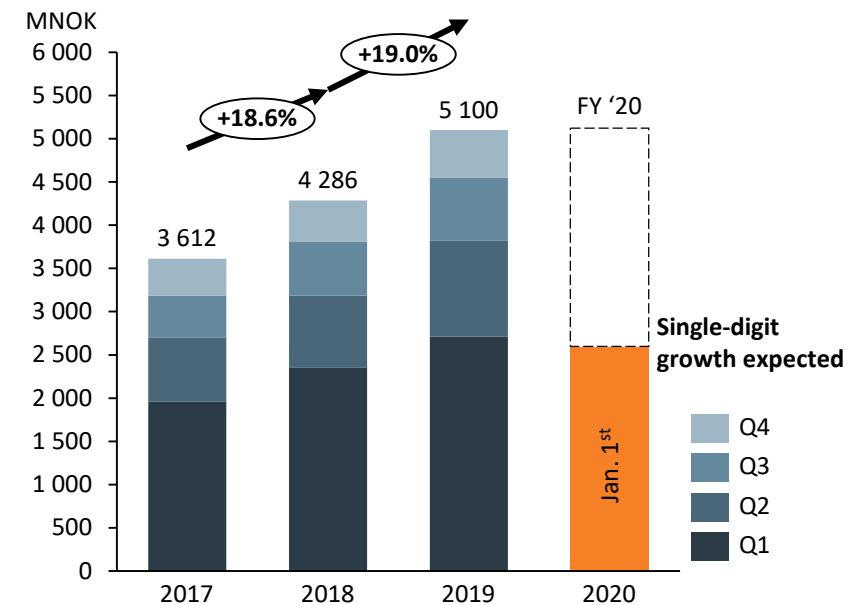
FY growth of 19% (18% LCY) – driven by UK and price increases



- MNOK 466 (7%) growth in the Nordics
 - Whereof ≈ MNOK 330 came from price increases (incl. currency effects)
- MNOK 348 (69%) growth in the UK
- Renewal rate of 93.8%
 - Supported by price increases
 - Churn somewhat higher than normal
- January 1st 2020 premium growth of 4.7%

in millions

Business unit	FY '19 (NOK)	FY '18 (NOK)	NOK growth	NOK % growth	LCY % growth	Q4 '19 LCY % growth
Norway	1,540	1,509	32	2 %	2 %	-37 %
Sweden	1,550	1,350	199	15 %	15 %	-7 %
Denmark	937	793	145	18 %	15 %	7 %
UK	853	505	348	69 %	63 %	150 %
Finland	221	130	91	70 %	65 %	-75 %
Group	5,100	4,286	814	19 %	18 %	6 %



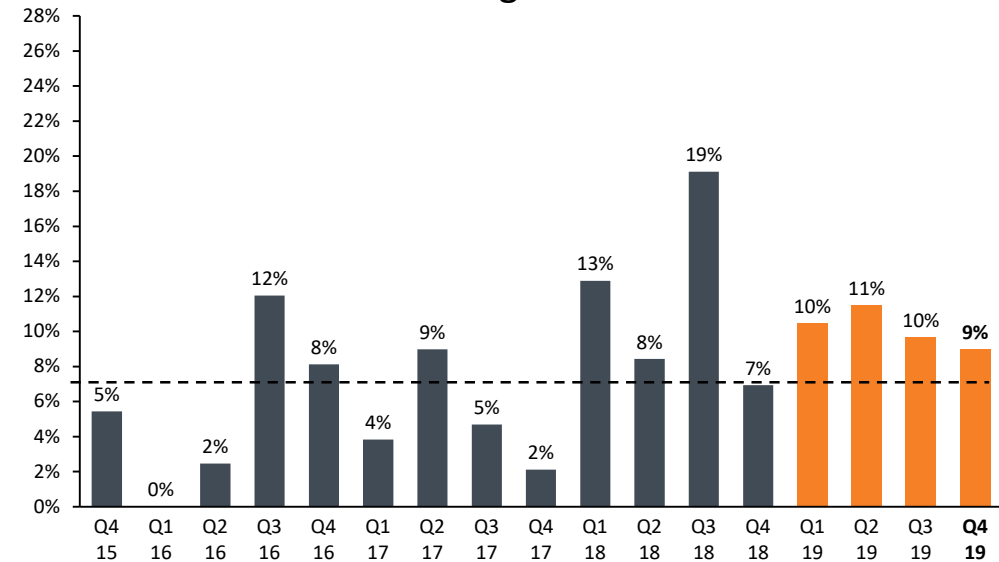
Claims development

Claims ratio 94.6%



- Gross claims ratio 94.6% (93.2%)
- Net claims ratio 95.2% (94.3%)
- Runoff losses -1.2%
- Gross large losses MNOK 504 – 10% vs. 7% normalized
- Normalized large loss ratio will be reconsidered
 - Probably increasing 1-3%-points depending on relevant definition

Gross large loss ratio*



*2 very large claims capped at 50 MNOK

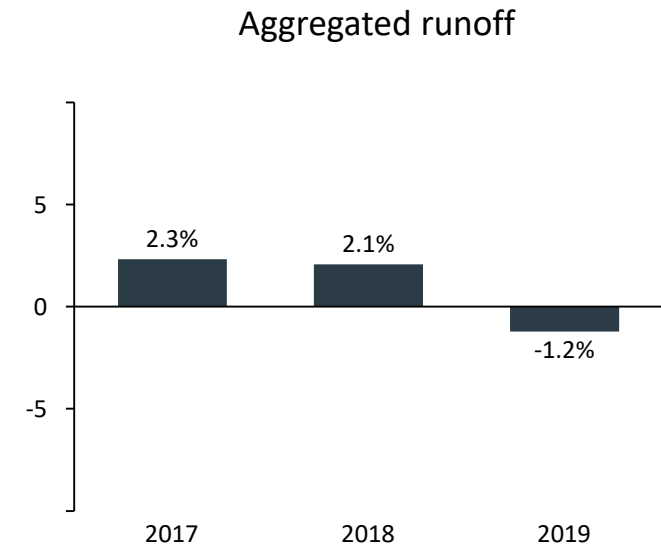
7 % expected large loss ratio is a preliminary view, will be carefully considered

Reserve runoff -1.2%

HTD accumulated reserves have been prudent



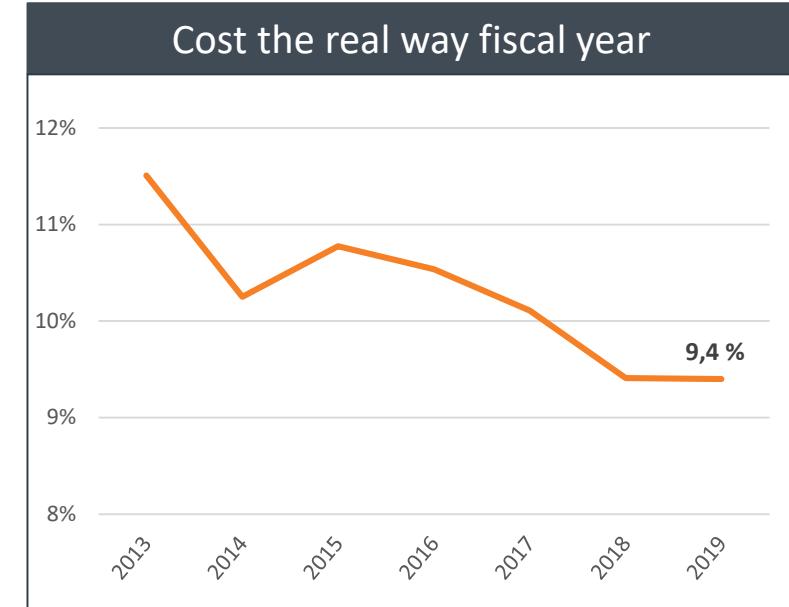
- Historical runoffs have ranged from -6.9% (2006) to +8.2% (2013)
- Last three years we have seen runoffs of 2.3%, 2.1% and -1.2%, respectively.
- Some volatility in reserves must be expected within certain products/segments.
 - Rapid growing company, new products and new markets.
- Runoff reserves will be available on our website Monday 17th of February.
 - Property, Workers Compensation, Motor, Other Health and Other
 - On company level 2005-2019



Cost development

Still number 1

- Cost the real way – this is what matters – 9.4% (9.4%)
 - Gross cost incl. claims handling ex. broker commissions¹
- Gross cost ratio 8.3% (8.4%)
 - Will increase due to higher broker commission going forward
- Net cost ratio 8.6% (4.2%)
 - Change of reinsurance structure
- Historical low bonus level for 2019
- UK cost level will continue downward



¹ Broker commission neutral seen from a competitive point of view

Protector totality

Profitability focus entering 2020







	Norway		Sweden		Denmark		UK		Finland		Protector		Protector incl. COI	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net premium earned	1,367	1,162	1,265	820	786	513	505	185	225	138	4,148	2,818	4,372	3,280
Gross premium earned	1,584	1,521	1,492	1,277	922	785	744	380	254	176	4,996	4,140	5,352	4,653
Net claims ratio	99.2 %	93.5 %	83.7 %	88.1 %	98.8 %	100.0 %	86.4 %	102.4 %	143.1 %	107.2 %	95.2 %	94.3 %	93.3 %	101.6 %
Net cost ratio	6.1 %	3.0 %	11.0 %	7.3 %	5.9 %	-2.2 %	12.7 %	13.1 %	10.6 %	8.4 %	8.6 %	4.2 %	8.1 %	5.3 %
Net combined ratio	105.3 %	96.5 %	94.7 %	95.4 %	104.7 %	97.8 %	99.1 %	115.6 %	153.7 %	115.6 %	103.8 %	98.6 %	101.4 %	106.9 %
Gross claims ratio	100.5 %	104.1 %	90.0 %	88.1 %	96.0 %	90.9 %	73.1 %	66.8 %	141.8 %	104.3 %	94.6 %	93.2 %	93.3 %	99.0 %
Gross cost ratio	5.3 %	5.4 %	11.4 %	11.2 %	6.4 %	5.7 %	11.7 %	16.9 %	5.3 %	8.2 %	8.3 %	8.4 %	7.8 %	8.1 %
Gross combined ratio	105.7 %	109.5 %	101.5 %	99.3 %	102.5 %	96.7 %	84.7 %	83.7 %	147.1 %	112.5 %	102.8 %	101.7 %	101.1 %	107.2 %

- NO:
 - Runoff loss of MNOK 64 – Other Illness, Motor and WC
 - Very high case reserve increase in one large Property claim
- FI:
 - Too high claims ratio on all products
 - Two large fires in public sector (arsonist)

Pricing increases – GWP BNOK 2.6, January 1st

13.4% price increases January 1st 2020 – will continue



		YTD Q3	Q4	2019	Jan 1 st 2020
	Strong price increases driving growth. Other Illness, Group Life and Motor. General uplift and some clean-up initiatives.	≈ 10.8%	≈ 16.2%	≈ 11.4%	≈ 13.4%
	Property portfolio clean-up and strong price increases in Motor.	≈ 8.0%	≈ 9.3%	≈ 8.1%	≈ 12.0%
	High Workmens Compensation price increases, also due to capital consumption. Some portfolio clean-up and strong price increases in Motor.	≈ 13.5%	≈ 7.4%	≈ 13.1%	≈ 12.6%
	Portfolio clean-up and price increases on all products	≈ 7.2%	≈ 15.0%	≈ 7.4%	≈ 21.1%
PROTECTOR	2019 priority has been price increases and portfolio clean-up. Still work to be done.	≈ 10.4%	≈ 11.2%	≈ 10.5%	≈ 13.4%

- Average claims inflation (all products) 4% in the Nordics, significant higher in Motor.

MM Results pr. January 20

Very strong price increases in January (13.4%)

Norge	Q1	Q2	H1	Q3	Q4	H2	2019	Jan	Feb	Mar	Q1
Volume to renewal	756,1	301,7	1 057,8	301,4	155,4	456,7	1 514,5	753,4			
Volume to renewal ex. lost											
-Non renewals (prof. Clients)											
-Non renewals (unprof. Clients)											
Profitability neutral "index"											
General price increases											
Individual increases (+/-)											
Deductible increases (+/-)											
Other profitability improvements											
Sum price increases (communicated)											
Sum price increases (realized) (A)	11,7 %	8,0 %	10,7 %	12,2 %	16,2 %	13,2 %	11,4 %	13,4 %			
Claims inflation (B)											
Real price improvement (A-B)											
Target											

Real price improvements ("A-B")

Commercial											
Public											
Affinity											
Auto											
Property											
Other P&C											
Workers Comp.											
Group life											
Other EB											

13,4 % realized price increase

- Auto Affinity +24% increase
- PropertyPublic +18% increase
- Health Aff&Comm + 35% increase

Low Ded./MM due to product and segment mix

January well done operationally

February and March looks strong

MM Results pr. January 2020

Some clients with «extremely» high individual conditions

Top 20 clients by volume	Vol ex. exit	Index	Gen.	Ind.	Deduct.	Other MM	Com.	Real.	Real Impr.	Δcom.-Real	Acc. Count	Acc. Vol	Acc. Real.
Customer 1	11,4							10,8 %					
Customer 2	8,3							10,3 %					
Customer 3	7,8							10,3 %					
Customer 4	7,7							12,6 %					
Customer 5	5,6							11,2 %					
Customer 6	5,5							21,1 %					
Customer 7	5,4							44,1 %					
Customer 8	5,1							0,7 %					
Customer 9	4,8							18,1 %					
Customer 10	4,7							0,9 %					
Customer 11	4,2							13,0 %					
Customer 12	4,1							58,1 %					
Customer 13	3,8							6,7 %					
Customer 14	3,8							10,3 %					
Customer 15	3,6							13,3 %					
Customer 16	3,4							14,8 %					
Customer 17	3,3							10,3 %					
Customer 18	3,2							19,0 %					
Customer 19	3,2							17,2 %					
Customer 20	3,1							16,9 %					
Total top 20	102							15,2 %					
Total	331,6							14,8 %					





MM Results pr. January 20

Tightening the grip on price increases from 2020

Top 20 clients by volume	Vol ex. exit	Index	Gen.	Ind.	Deduct.	Other MM	Com.	Real.	Real Impr.	Δcom.-Real	Acc. Count	Acc. Vol	Acc. Real.
Customer 1	17,0							9,7 %					
Customer 2	14,6							13,9 %					
Customer 3	9,1							42,1 %					
Customer 4	8,6							29,4 %					
Customer 5	8,0							19,4 %					
Customer 6	6,7							2,0 %					
Customer 7	5,3							29,6 %					
Customer 8	5,2							48,8 %					
Customer 9	5,1							21,3 %					
Customer 10	4,9							19,6 %					
Customer 11	4,7							4,0 %					
Customer 12	4,4							24,6 %					
Customer 13	4,3							2,5 %					
Customer 14	4,0							4,0 %					
Customer 15	3,3							8,2 %					
Customer 16	3,2							80,0 %					
Customer 17	3,2							2,2 %					
Customer 18	2,6							4,0 %					
Customer 19	2,6							22,2 %					
Customer 20	2,5							16,1 %					
Total top 20	119,3							19,6 %					
Total	261,5							17,1 %					

Pricing increases

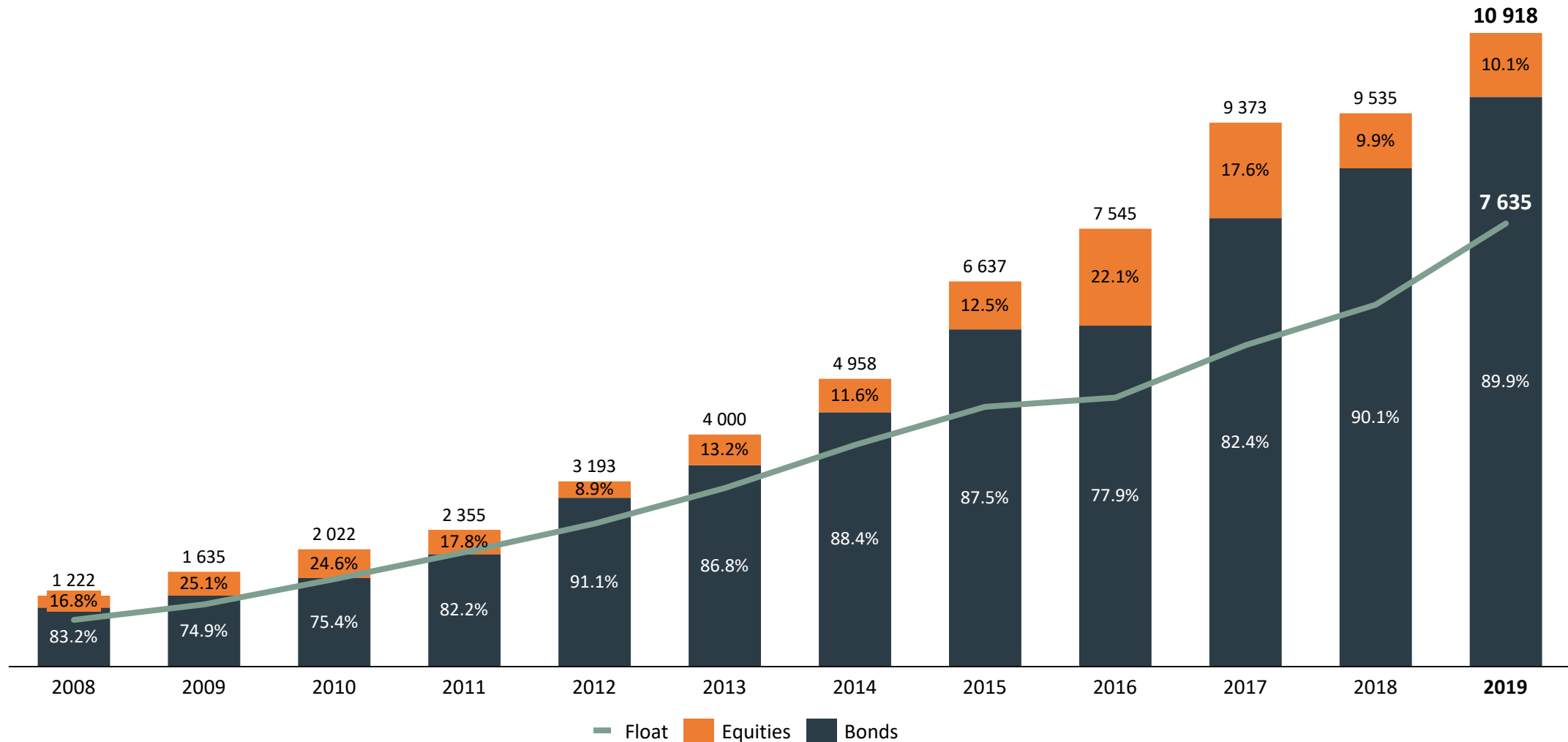
- will support future profitability

		2019	Jan 1 st 2020	Net CR 2019
	Strong price increases driving growth. Other Illness, Group Life and Motor. General uplift and some clean-up initiatives.	≈ 11.4%	≈ 13.4%	105.3%
	Property portfolio clean-up and strong price increases in Motor.	≈ 8.1%	≈ 12.0%	94.7%
	High Workmens Compensation price increases, also due to capital consumption. Some portfolio clean-up and strong price increases in Motor.	≈ 13.1%	≈ 12.6%	104.7%
	Portfolio clean-up and price increases on all products	≈ 7.4%	≈ 21.1%	153.7%
PROTECTOR	2019 priority has been price increases and portfolio clean-up. Still work to be done.	≈ 10.5%	≈ 13.4%	103.8%

- Average claims inflation (all products) 4% in the Nordics, significant higher in Motor

Investments

AUM is increasing

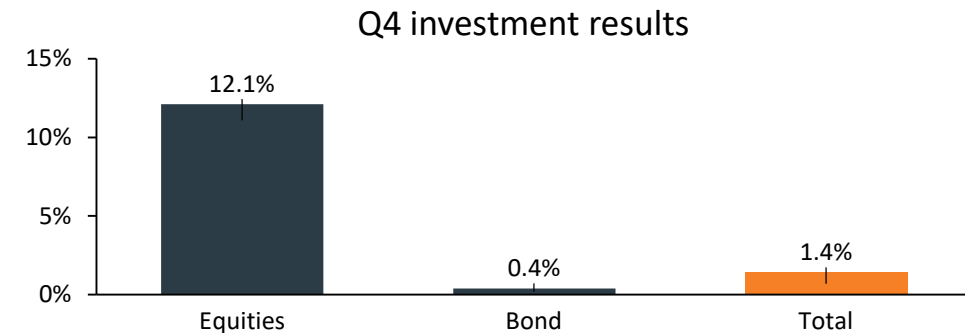
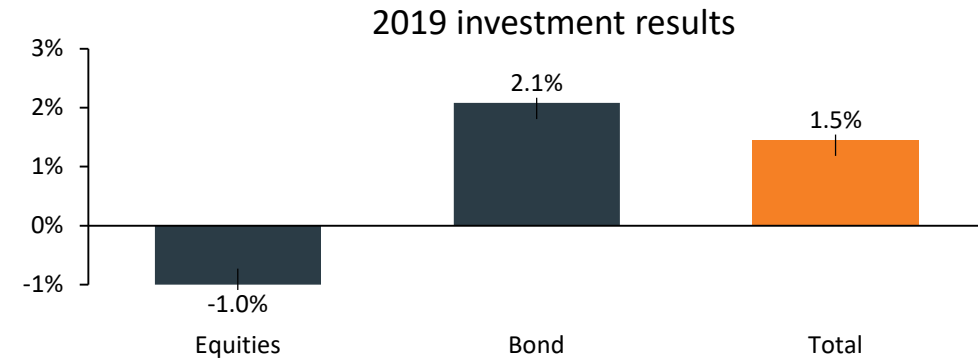


Investment performance

After costs investment return of 1.5%



- 1.5% return on investment portfolio – MNOK 157.2
 - Q4: 1.4%, or MNOK 156.6
- Equity return¹ of -1%, or MNOK -11
 - Q4: 12.1%, or MNOK 124
- Bond portfolio return of 2.1%, or MNOK 202
 - Q4: 0.4%, or MNOK 38



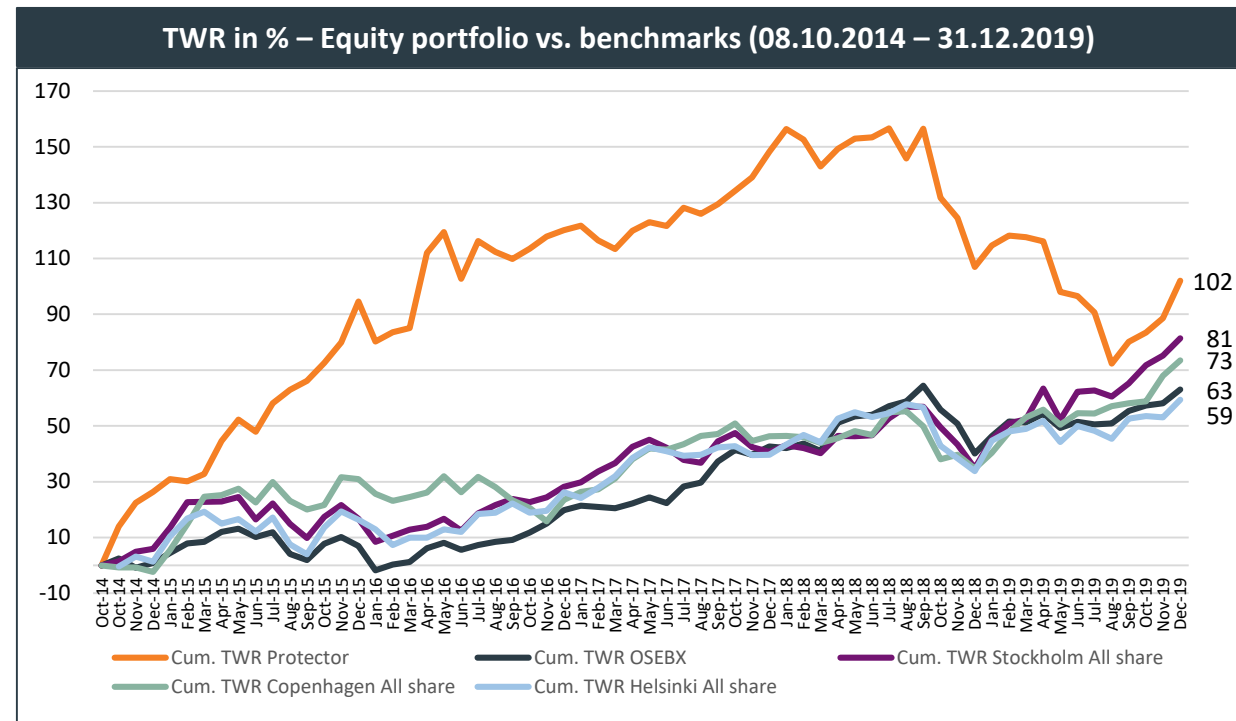
¹ Equity return excl. financial options. Including financial options: FY -3.9%, Q4: 11.6%

Equity portfolio statistics

FY return of -1.0% – Q4 return of 12.1%



- Target long-term market outperformance
- Return of 102% after insourcing
 - OMX Stockholm All-share: 81% in same period
 - OSEBX: 63% in same period
- Equity share of 10.1% (9.0% in Q3)



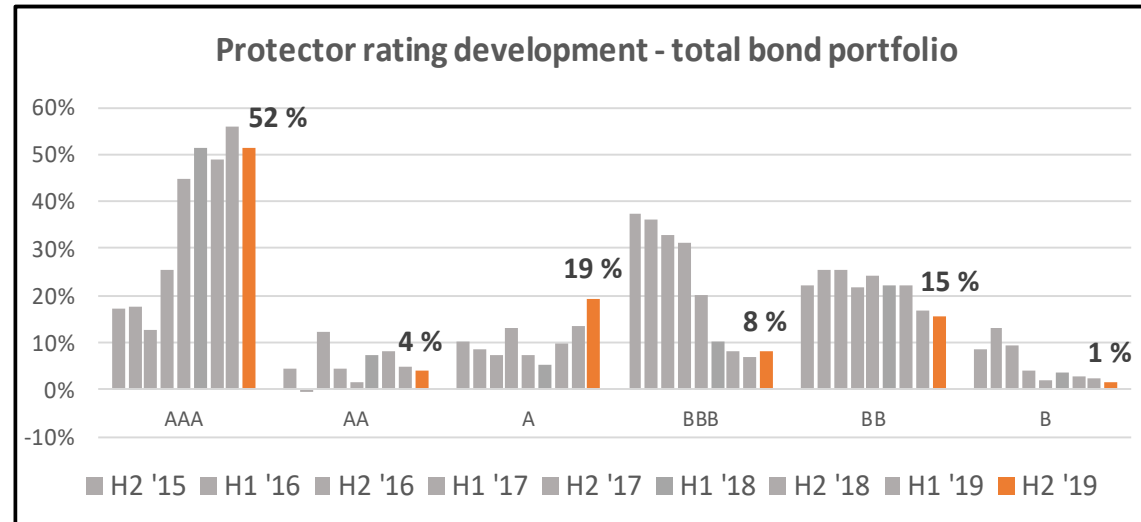
Portfolio statistics bonds

FY return of 2.1% – Strong marked conditions and very limited losses

Portfolio data	30.09.19	31.12.19
Size bond & cash eq. (MNOK)	10 045	9 757
Avg. ref. rate (NIBOR, STIBOR etc.)	1.1%	1.2%
Avg. spread/risk premium (bp)	95	97
Yield	2.0%	2.1%
Duration	0.4	0.4
Credit duration	2.0	2.2
Avg. rating ²	A+	A+

² Average based on official rating (>65%) and Protector rating (<35%) & is based on linear rating (as usual). WARF methodology would give a lower rating.

- Yield up to 2.11% at end of quarter (2.04% in Q3)
 - Spread up 2bp
 - Underlying ref. rate +10bp
- HY portfolio reduced further in quarter
 - Similar overall risk in portfolio as last quarter



Profit & loss

Combined Ratio 103.8% – 19% growth



in millions	Q4 2019	Q4 2018	FY 2019	FY 2018
Gross premiums written	548.8	475.1	5,100.5	4,286.1
Gross premiums earned	1,315.6	1,123.2	4,995.8	4,139.6
Gross claims incurred	(1,363.2)	(1,161.7)	(4,723.9)	(3,859.3)
Earned premiums, net of reinsurance	1,132.9	759.0	4,147.5	2,817.8
Other insurance related income	2.0	12.0	10.5	25.5
Claims incurred, net of reinsurance	(1,129.7)	(739.3)	(3,949.1)	(2,658.3)
Sales cost	(65.3)	(49.4)	(233.5)	(205.6)
Administration cost	(61.0)	(46.1)	(179.9)	(143.1)
Commission from reinsurer	(2.3)	31.1	57.2	229.2
Other insurance related expenses	2.9	(2.1)	(15.7)	(20.2)
Technical result	(120.6)	(34.8)	(163.0)	45.3
Other income/costs	(8.3)	(12.3)	(50.3)	(49.4)
Net financial income	107.3	(141.9)	141.4	(19.8)
Profit before tax	(21.5)	(189.1)	(72.0)	(23.9)
Claims ratio, net of ceded business	99.7 %	97.4 %	95.2 %	94.3 %
Expense ratio, net of ceded business	11.4 %	8.5 %	8.6 %	4.2 %
Combined ratio, net of ceded business	111.1 %	105.9 %	103.8 %	98.6 %
Gross claims ratio	103.6 %	103.4 %	94.6 %	93.2 %
Gross expense ratio	9.6 %	8.5 %	8.3 %	8.4 %
Gross combined ratio	113.2 %	111.9 %	102.8 %	101.7 %
Retention rate (premiums not ceded to Reinsurers)	86.1 %	67.6 %	83.0 %	68.1 %

Q4: 16% growth

Change of reinsurance structure

Change of reinsurance structure completed

Profit & loss

CR 101.4%, 14% growth



in millions	Q4 2019	Q4 2018	FY 2019	FY 2018	
Gross premiums written	617.8	566.6	5,456.6	4,799.7	Q4: 16% growth
Gross premiums earned	1,384.6	1,214.8	5,351.9	4,653.2	
Gross claims incurred	(1,460.4)	(1,296.3)	(4,993.7)	(4,600.8)	
Earned premiums, net of reinsurance	1,170.1	841.4	4,371.6	3,280.1	Change of reinsurance structure
Other insurance related income	2.0	12.0	10.5	25.5	
Claims incurred, net of reinsurance	(1,177.5)	(860.3)	(4,073.9)	(3,332.9)	
Sales cost	(65.7)	(50.8)	(239.3)	(211.3)	
Administration cost	(61.0)	(64.4)	(179.9)	(166.4)	
Commission from reinsurer	(4.5)	(10.0)	66.4	202.9	Change of reinsurance structure completed
Other insurance related expenses	0.8	(2.1)	(22.3)	(20.2)	
Technical result	(135.7)	(116.7)	(72.1)	(222.3)	
Other income/costs	(5.1)	(15.6)	(61.6)	(62.2)	
Net financial income	156.6	(217.5)	157.2	(56.2)	
Profit before tax	10.7	(349.8)	23.5	(340.6)	
Claims ratio, net of ceded business	100.6 %	102.2 %	93.3 %	101.6 %	
Expense ratio, net of ceded business	11.2 %	12.8 %	8.1 %	5.3 %	
Combined ratio, net of ceded business	111.9 %	115.0 %	101.4 %	106.9 %	
Gross claims ratio	105.5 %	106.7 %	93.3 %	99.0 %	
Gross expense ratio	9.2 %	9.5 %	7.8 %	8.1 %	
Gross combined ratio	114.6 %	116.2 %	101.1 %	107.2 %	
Retention rate (premiums not ceded to Reinsurers)	84.5 %	69.3 %	81.7 %	70.5 %	

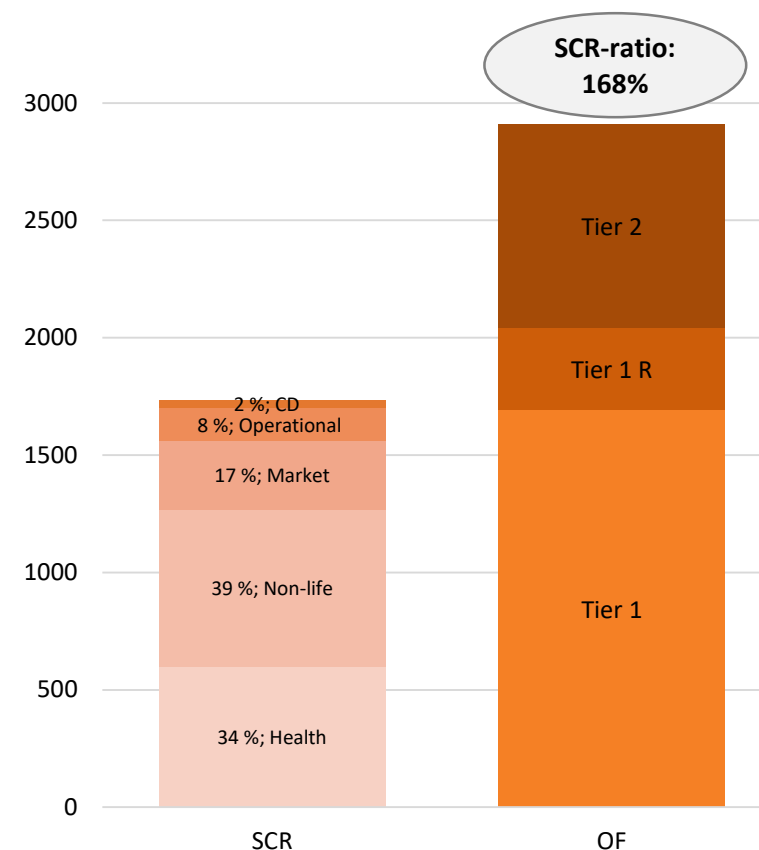
Balance sheet

SCR-ratio 168% based on standard formula

In millions	31.12.2019	31.12.2018	31.12.2018
Owner-occupied property	12.8	13.4	13.4
Financial assets	9,090.1	7,591.8	7,591.8
Derivatives	32.2	25.7	25.7
Bank deposits	343.3	278.6	278.6
Other assets	2,694.2	2,805.3	2,805.3
Discontinued operations	2,558.7	2,117.2	2,117.2
Total assets	14,731.2	12,832.1	12,832.1
Total equity	2,019.3	2,033.1	2,033.1
Subordinated loan capital	1,243.3	1,243.3	1,243.3
Total reserves	8,339.2	7,102.1	7,102.1
Derivatives	45.5	8.6	8.6
Other liabilities	1,521.6	1,138.5	1,138.5
Discontinued operations	1,562.2	1,306.5	1,306.5
Total equity and liabilities	14,731.2	12,832.1	12,832.1

- SCR coverage ratio 168% pr. 31.12.2019 (164% in Q3)
 - Increase in eligible capital due to Q4 after-tax result and upward shift in discounting curve
- SCR fully covered by Tier 1 and T1 restricted capital only
- Full Tier 2 utilization; some Tier 1 restricted capacity

SCR-ratio composition

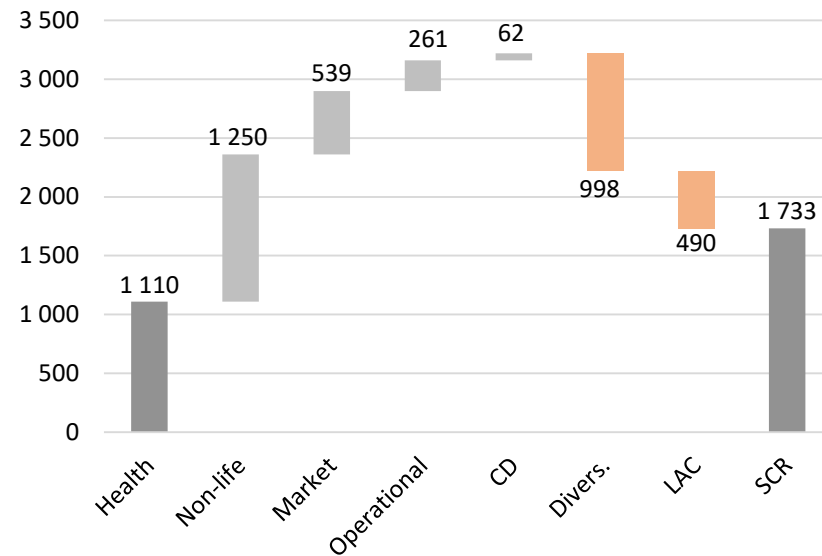


Solvency II

Composition of SCR:

- Net insurance risk 73%
- Net market risk 17%
- Other risks 10%

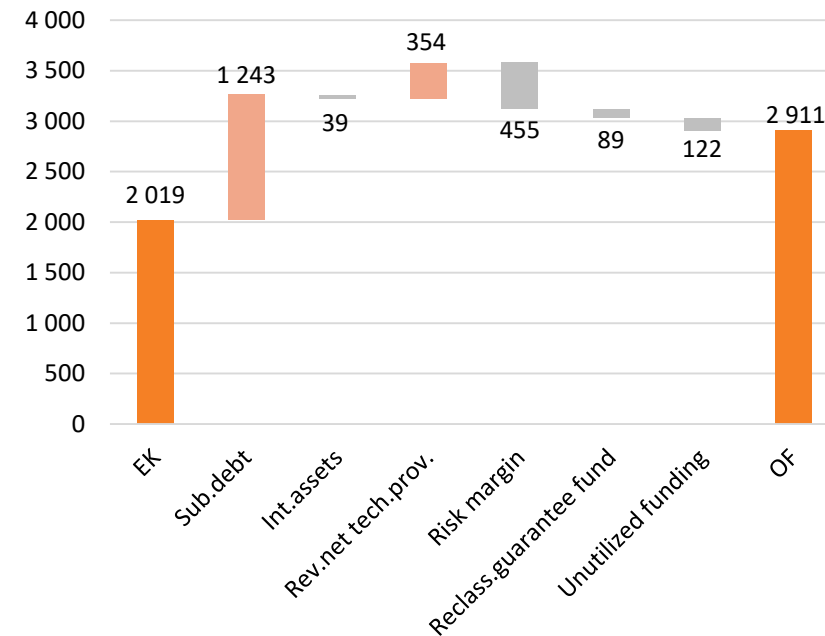
SCR composition



Eligible SII capital:

- No dividend
- Guarantee provision subtracted from own funds

Eligible SII capital



Shareholder's matters

Per 31.12.2019



SHAREHOLDER NAME	# SHARES	%
AWILHELMTSEN CAPITAL HOLDINGS AS	7 435 437	8,63 %
STENSHAGEN INVEST AS	7 126 353	8,27 %
CITIBANK EUROPE PLC	4 616 123	5,36 %
VERDIPAPIRFOND ODIN NORDEN	4 433 850	5,15 %
PROTECTOR FORSIKRING ASA	4 393 679	5,10 %
HVALER INVEST AS *	3 186 809	3,70 %
OJADA AS	2 081 842	2,42 %
UBS AG	2 028 203	2,35 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 000 000	2,32 %
CLEARSTREAM BANKING S.A.	1 847 780	2,14 %
ARTEL AS	1 800 000	2,09 %
PERSHING LLC	1 604 912	1,86 %
UTMOST PANEUROPE DAC - GP11940006	1 420 000	1,65 %
SWEDBANK ROBUR NORDENFON	1 350 000	1,57 %
JOHAN VINJE AS	1 187 841	1,38 %
VERDIPAPIRFONDET ALFRED BERG NORGE	1 145 787	1,33 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 096 000	1,27 %
DYVI INVEST AS	1 040 933	1,21 %
NORE-INVEST AS	1 030 637	1,20 %
ALSØY INVEST AS **	1 002 751	1,16 %
20 LARGEST	51 828 937	60,16 %
OTHER	34 326 668	39,84 %
TOTAL SHARES	86 155 605	100,00 %

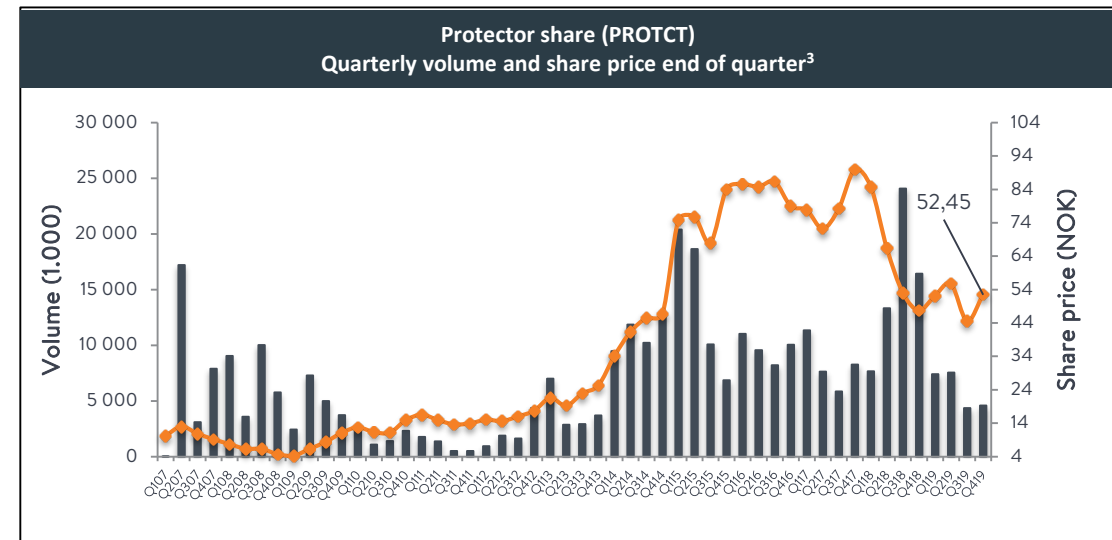
* CEO Sverre Bjerkeli

** COB Jostein Sørvoll

Related parties shareholding

- Management's direct and indirect shareholding totals 3,7m shares or 4 % of current outstanding shares
- Board members directly own a total of 8,4m shares or 10 % of current outstanding shares.

No primary insider trades this quarter



³ Share price adjusted for dividends, no reinvestment of dividends.
Data pr. 31.12.2019

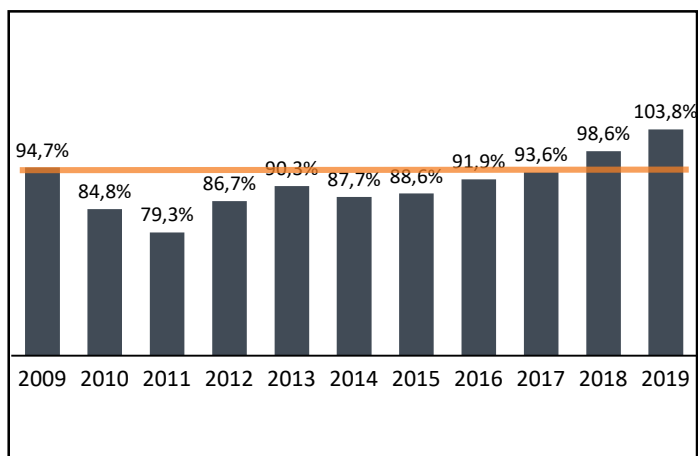
Long term financial objectives

Looking 3 year ahead – More disciplined growth going forward

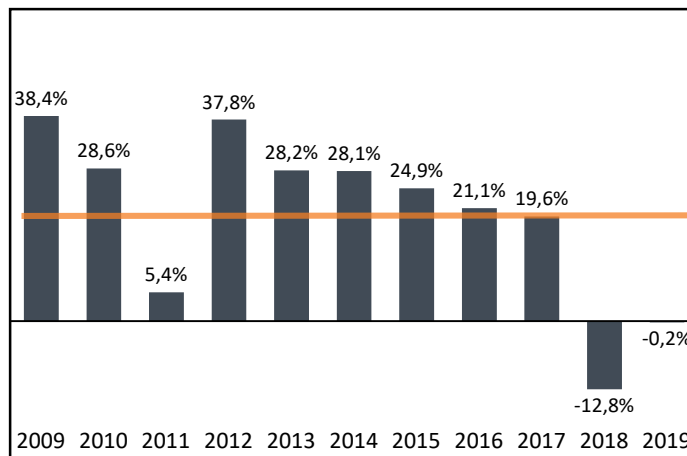


	Old	New
Net Combined Ratio	94 %	94 %
Solvency II Capital Ratio	>150 %	>150 %
Return of Equity (excl. COI)	> 20 %	> 20 %
GWP Growth Rate	10 – 15 %	5 %

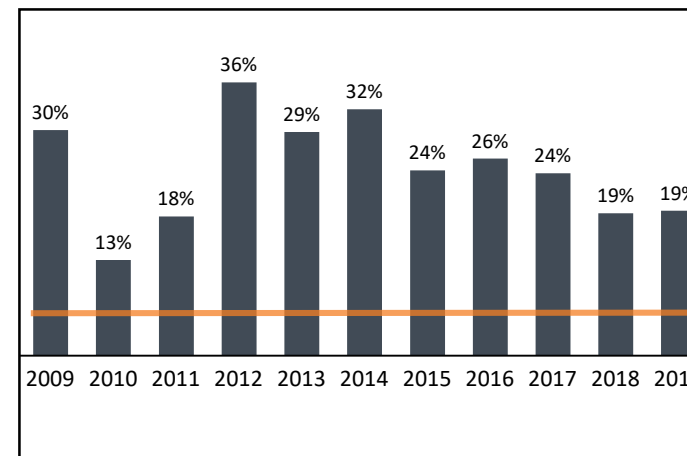
Net Combined Ratio



Return on Equity (incl. COI)*



GWP Growth



*Return on Solvency Capital until 2016 when reflecting changes in accounting principles from Jan. 1st 2016 where Shareholder's Equity includes security provisions

AM Best rating update

BBB+ rating affirmed



BBB+ rating affirmed with a stable outlook

AM Best has affirmed the Long-Term Issuer Credit Rating of BBB+ to Protector Forsikring ASA with a stable outlook.

The ratings reflect Protector's balance sheet strength, which AM Best categorises as strong.

Risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), declined from an assessment of strongest to strong at year-end 2018, driven by a reduction in capital and surplus combined with continued top-line growth

For more information please see: <http://ratings.ambest.com/SearchResults.aspx?AltSrc=9> (enter Protector in the search field)

Oslo, January 17th 2020
Protector Forsikring ASA

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.



Summary & Q&A

Profitability first



- Rate pressure in the Nordic market turned to price increases
 - Will continue in 2020
- Management changes, portfolio clean-up and process development
 - Still more work to be done
- A poor 2018 and 2019 lead to 10.5% price increases in 2019 and 13.4% January 1st 2020
- Very strong growth the last ten years – single digit now
- Scandinavia expected to be back on track in 2020
 - Finland still questionable
- UK according to plan
 - Volume MNOK 853
 - Net combined ratio 99.1% and gross combined ratio 84.7%

Appendix

Oslo, February 6th 2019

This appendix contains numbers inclusive of COI



Gross written premiums – incl. COI

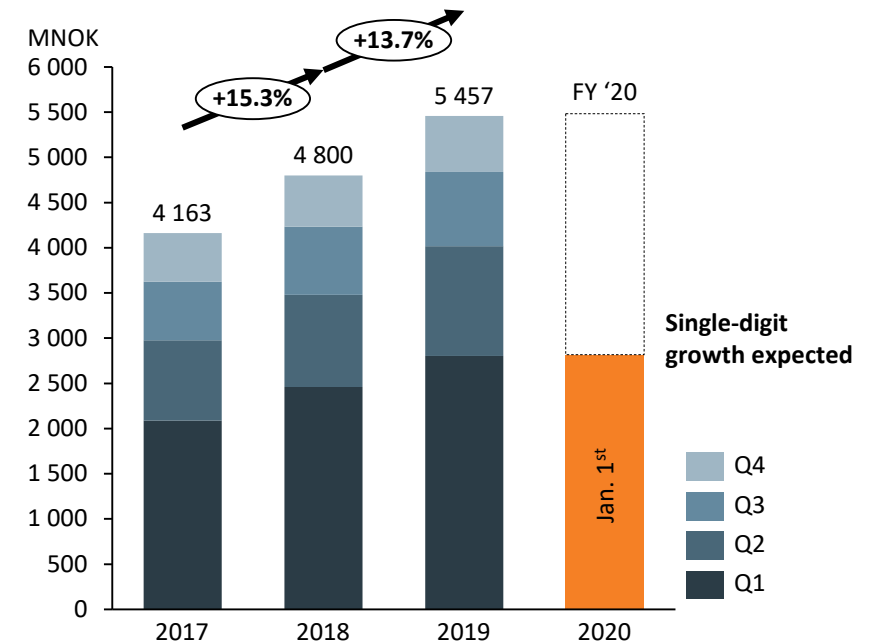
FY growth of 14% (13% LCY) – driven by UK and price increases



- MNOK 309 (7%) growth in the Nordics
- MNOK 348 (69%) growth in the UK
- Higher than normal churn in the Nordics due to price increases.
- January 1st 2020 premium growth of 4.2%

in millions

Business unit	FY '19 (NOK)	FY '18 (NOK)	NOK growth	NOK % growth	LCY % growth	Q4 '19 LCY % growth
Norway	1,897	2,022	125	-6 %	-6 %	-33 %
Sweden	1,550	1,350	200	15 %	15 %	-7 %
Denmark	937	793	145	18 %	15 %	7 %
UK	853	505	348	69 %	63 %	150 %
Finland	221	130	91	70 %	65 %	-75 %
Group	5,457	4,800	657	14 %	13 %	1 %

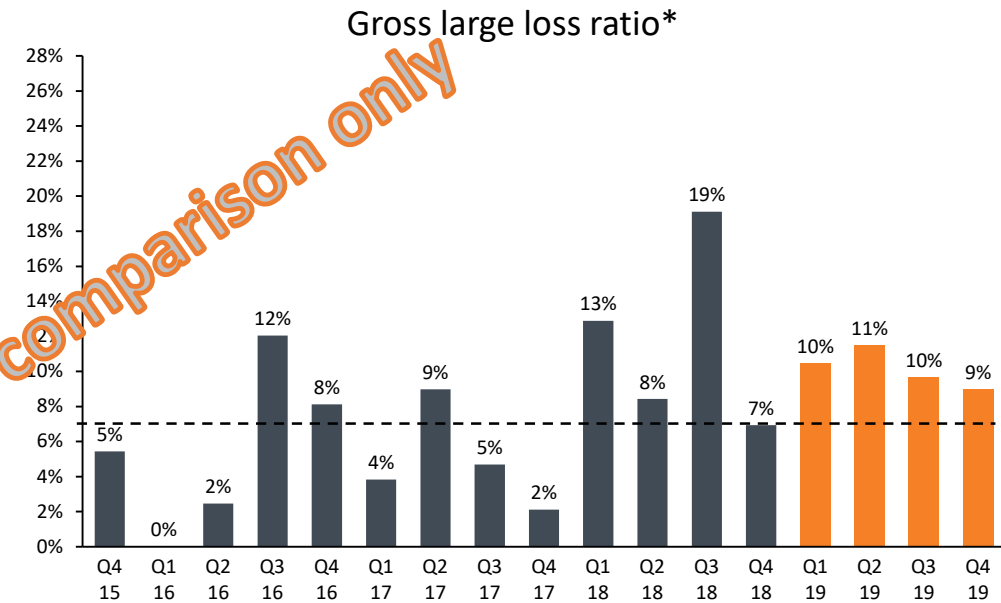


Claims development

Claims ratio 93.3%



- Gross claims ratio 93.3% (99.0%)
- Net claims ratio 93.3% (101.6%)
- Runoff -0.2%
- Gross large losses MNOK 504
- Normalized large loss ratio will be reconsidered
 - Probably increasing 1-3%-points depending on relevant definition



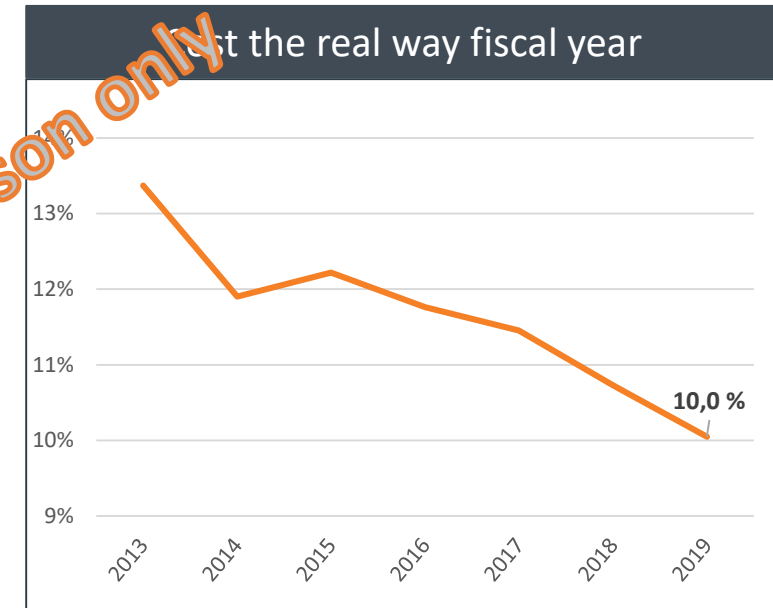
*2 very large claims capped at 50 MNOK

7 % expected large loss ratio is a preliminary view, will be carefully considered

Cost development – incl. COI

Still number 1

- Cost the real way – this is what matters – 10.0% (10.7%)
 - Gross cost incl. claims handling ex. broker commissions⁴
- Gross cost ratio 7.8% (8.1%)
 - Will increase due to higher broker commission going forward
- Net cost ratio 8.1% (5.3%)
 - Change of reinsurance structure
- Historical low bonus level for 2019
- UK cost level will continue downward



⁴ Broker commission neutral seen from a competitive point of view

Key ratio description

Ratio

- (1) Claims ratio, net of ceded business
- (2) Expense ratio, net of ceded business
- (3) Combined ratio, net of ceded business
- (4) Gross claims ratio
- (5) Gross expense ratio
- (6) Gross combined ratio
- (7) Retention rate

Ratio calculation

- (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

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