



Protector Forsikring ASA

Best quarter ever

Interim results for the second quarter 2008

August 28th 2008

Agenda

→ Highlights

Commercial and public lines

Change of ownership insurance

Financial information

Outlook 2008

Summary Q2 2008

Highlights Q2 2008

- Strong growth, GPW NOK 198.4m, up 37%
 - Product change Change of ownership insurance, NOK 33m in extra volume, year-end effect NOK 20m.
- Operating profit, NOK 56.2m, up 409% - best quarter ever
 - Net run-off-losses of NOK 25.7m
 - Equity portfolio sold out, positive effect of NOK 20m
- Net combined ratio 94.7%, down from 97.9%
- Return on investments 3,3%, up from 0.64%

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Commercial and public lines of business

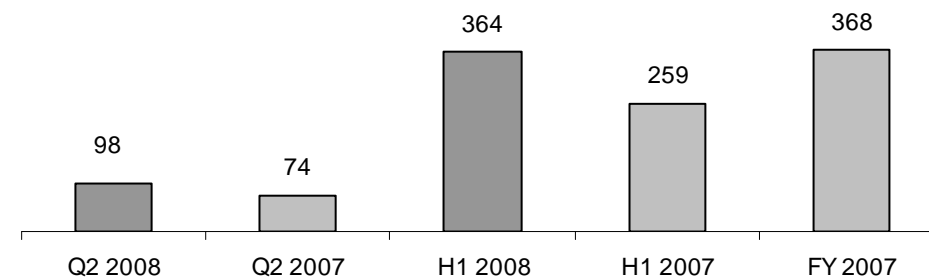
- Fast growing
- Top class in-house underwriting
- Cost leadership
- Preferred by the broker
- Scalable business model

Commercial and public lines of business

Highlights Q2 2008

- 32% volume growth (stronger than expected)
- 2 new large customers on board (approx 10 mill GWP). No new trend – still very difficult in top end of market
- As expected in lower end of market
- Renewal rate 99% supported by index- and some price increases
-2 large customers losses and 1 win related to Q3. Net volume losses approx 12 mill GWP
- Fit for “hunting and renewal season”
- Joint distribution agreement signed with Danica (owned by Danske Bank) within SMB market (personal lines of business). Limited volume expected in 2008.
- Normal claims level, one medium sized fire
- No specific product problem area
- Net reserves reduced with NOK 9.9m
- Including reserve reduction on Vest Tank
- Last part of ART Reinsurance contract cancelled from July 1.st. as planned and earlier communicated. Premiums for own account will gradually increase during next 12 months (to a normal level)

Gross written premium (MNOK)



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Change of ownership insurance

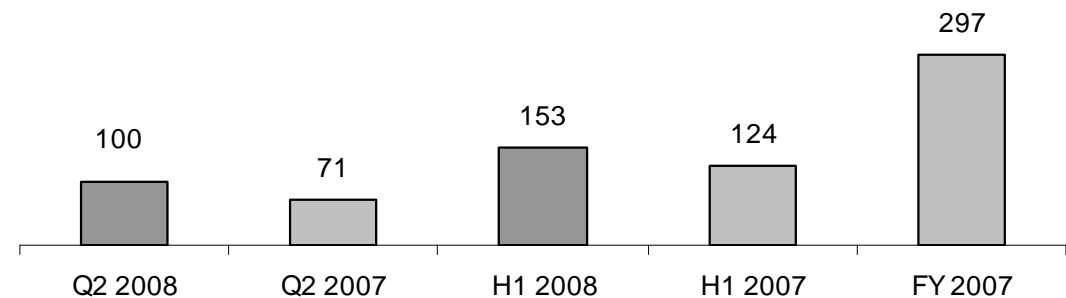
- Market leader
- Quality leader
 - Sale & service
 - Claims handling
- Cost leader
- Best database

Change of ownership insurance

Highlights Q2 2008

- Volume up 43% from Q2 2007
 - One-off increase 33 mill based on product change April 1.st. Year-end effect approx 20 mill.
 - Underlying volume Q2 down 3%
- Market slowing down
 - Sold property down 2,7% 1H
 - Trend expected to continue Q3/Q4
- 1.st half year hit-ratio increased to 65% (62%)
- Maintained market share, 54%
 - Postbanken lost from October 1.st
- Net run-off losses NOK 35.6m (12.6% of reserves)
- Weaker profitability but still acceptable for this business year and previous years
- No initiatives will be taken to increase the insurance prices.

Gross written premium (MNOK)



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Results Q2 2008

MNOK	Q2 2008	Q2 2007	YTD 2008	YTD 2007	2007
Premiums written gross	198,4	144,7	516,9	382,8	664,9
Premiums earned gross	204,8	157,1	369,1	295,7	649,6
Claims incurred gross	(153,8)	(177,2)	(281,5)	(278,9)	(533,6)
Premiums earned for own account	146,2	86,5	352,0	158,3	375,8
Claims incurred for own account	(121,4)	(71,0)	(299,9)	(114,0)	(268,8)
Operating costs	(17,0)	(13,7)	(30,3)	(6,1)	(53,9)
Net financial income	46,4	6,7	41,9	12,4	40,2
Other income	2,0	2,5	3,8	3,6	6,9
Profit before change in security provision etc.	56,2	11,0	67,4	54,2	100,1
Change in security provision etc.	(8,2)	(7,6)	(22,9)	(16,2)	(51,9)
Profit after change in security provision etc.	48,0	3,5	44,5	38,1	48,2
Net claims ratio	83,0 %	82,1 %	85,2 %	72,0 %	71,5 %
Net cost ratio	11,6 %	15,8 %	8,6 %	3,9 %	14,4 %
Net combined ratio ¹	94,7 %	97,9 %	93,8 %	75,9 %	85,9 %

Note:

Net claims ratio = claims incurred for own account / NPE

Net cost ratio = (sales costs + admin costs + commission on reinsurance ceded)/NPE

¹ Adjusted for the one-off NOK 92,7m reduction in risk transfer in Q1, net combined ratio YTD 2008 is equal to 91,6%

Balance sheet Q2 2008

MNOK	30.06.2008	30.06.2007	31.12.2007
Financial assets	1 307,8	1 068,1	1 143,0
Bank deposits	90,0	103,1	91,2
Other assets	480,8	530,4	474,5
Total assets	1 878,6	1 701,5	1 708,7
Total equity	528,1	555,4	544,4
Total reserves	1 072,1	770,5	832,4
Other liabilities	278,3	375,6	331,8
Total equity and liabilities	1 878,6	1 701,5	1 708,7
Solvency capital	649,2	623,7	642,6
Return on solvency capital	21 %	23 %	21 %
Solvency capital per share (NOK)	6,9	6,1	6,4
Solvency margin	72 %	181 %	161 %
Capital ratio	70 %	165 %	121 %
NAV	625,0	610,1	622,9
NAV per share	6,7	5,9	6,2

Note:

Solvency Capital = shareholder's funds + security reserve etc.

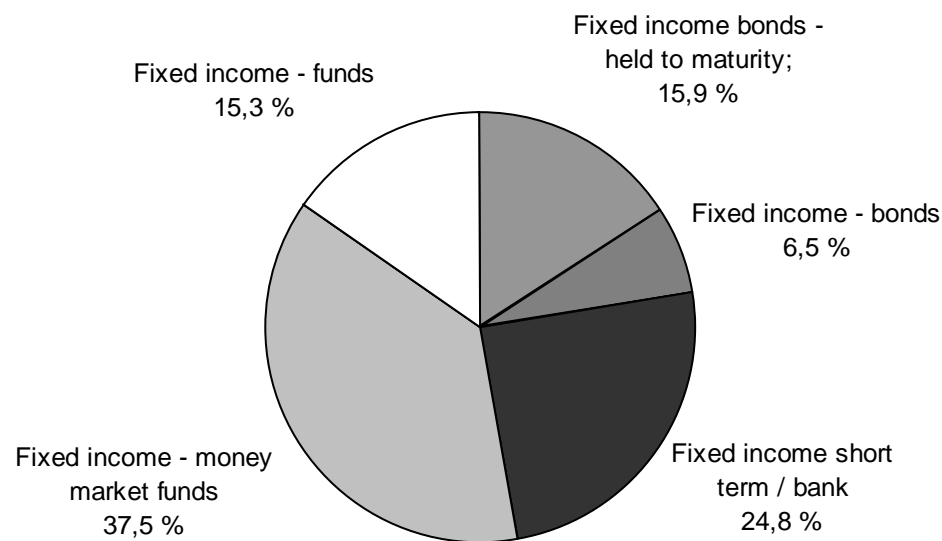
Return on solvency capital: Operating profit / solvency capital. Quarterly figures are annualised

Solvency margin = solvency capital / NPW. Quarterly figures are annualised

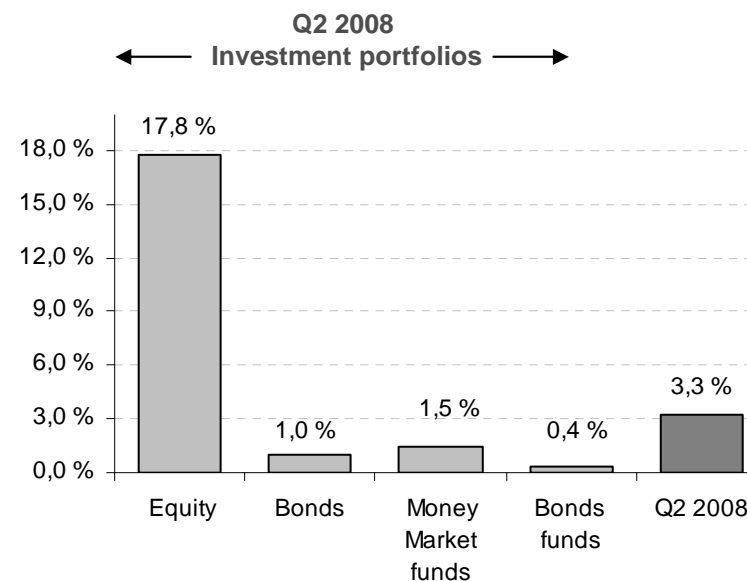
NAV = total equity pluss 80% of the total security provision etc.

Allocation of investments and investment result

Allocation of investments 30 June 08



Investment result Q2 08



Total financial assets 30.06.2008: MNOK 1.308
 Net financial income Q2 2008: MNOK 46,4
 Net financial income YTD 2007: MNOK 41,9
 Return on investments YTD 2008: 3% (6,1% annualised)

Shareholder matters Aug 25th 2008

Shareholder	No. shares	Percent
Verdipapirfond Odin Norden	7 527 755	7,9 %
Protector Forsikring ASA	6 060 400	6,3 %
Bank of New York, Brussels Branch	4 360 410	4,6 %
DNB NOR Luxembourg SA	4 331 456	4,5 %
Ojada AS	3 295 116	3,4 %
Gabler Rådgivning AS	2 652 751	2,8 %
MP Pensjon	2 375 706	2,5 %
Morgan Stanley and Co.intl PLC	2 372 851	2,5 %
Alfred Berg Norge +	2 267 500	2,4 %
Deutsche Bank AG London	2 104 497	2,2 %
Bergtor AS	2 083 300	2,2 %
Sverre Bjerke	1 899 809	2,0 %
Letra Invest AS	1 873 451	2,0 %
Hathon Eiendom AS	1 835 328	1,9 %
Alfred Berg Gambak	1 694 136	1,8 %
Pecunia Forvaltning AS	1 657 058	1,7 %
Frognes AS	1 649 916	1,7 %
Alfred Berg Norge	1 579 000	1,7 %
Petroservice AS	1 479 712	1,5 %
Johan Vinje AS	1 437 841	1,5 %
Total 20 largest	47 010 238	49,1 %
Others	48 679 767	50,9 %
Total shares	95 690 005	100,0 %

No. Shareholders 1.871

Option program

- Outstanding options: 3.236.001
 - Strike price of NOK 7,10 – 28 Aug 2008
 - Strike price of NOK 7,75 – 28 Aug 2009
- 572.501 options not allocated so far

Related parties shareholding

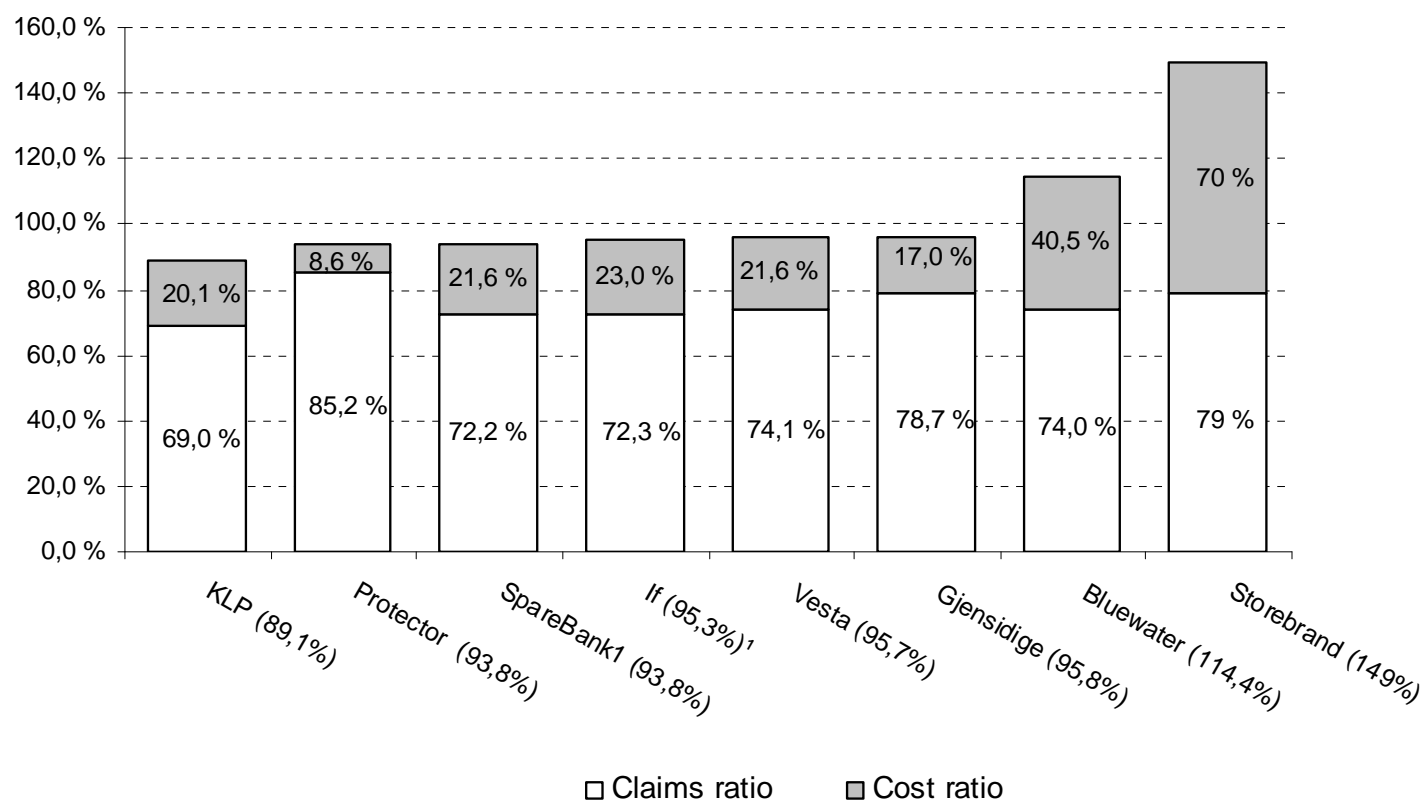
- Management's direct and indirect shareholding totals 4,82m shares or 5,0 % of current outstanding shares
- Board members directly and indirectly own a total of 2,96m shares or 3,1% of current outstanding shares
- 62 employees own directly a total of 4,96m shares or 5,2 % of current outstanding shares (incl. management)
- Protector own 6.060.400 own shares or 6,3% of current outstanding shares

Shareholder matters, 36% growth in EPS

- Capital write down registered in the Register of Business Enterprises July 11th
 - Share capital reduced by NOK 7.674.047 by cancellation of 7.674.047 own shares
 - New registered share capital, NOK 95.690.005
 - Share capital ex holding of own shares, NOK 89.629.605
- Holding of own shares
 - 4.217.000 own shares purchased in July at an average price of NOK 6,41
 - Protector holds 6.060.400 own shares
- Operating profit/share¹ growth, 36% (H108/H107)
- Share price down 45% YTD
- Primary insiders purchase of Protector shares in July/Aug 2008
 - Sverre Bjerkeli, CEO, 650,000 shares
 - Trond Høye, Dir Product/UW, 200,000 shares

¹ No. of shares equal to no. of registered shares ex holding of own shares end of H1

Combined ratio 1. half year 2008



¹ Cost ratio estimated, not reported for H1.

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- Volume GWP up 15% in 2008
 - Premium for own account up from 58% to 77%
 - Status per Q2 (including known renewal losses in Q3) - slightly ahead of schedule
- Significant stronger growth in operating profit
 - Operating profit growth will mainly take place in Q2-Q3
 - Status per Q2 – on schedule
 - 30-45% operating profit growth expected end year
- Maintained gross cost ratio 17%
 - Status per Q2 - slightly ahead of schedule

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- Operating profit NOK 56,2m, best quarter ever
- Operating profit per share H108 up 36%
- Outlook – Slightly ahead of schedule