



Protector Forsikring ASA

Poor results – good technical quarter

Interim results for the third quarter 2008

November 6th 2008

Agenda

→ Highlights

Commercial and public lines

Change of ownership insurance

Financial information

Outlook 2008

Summary

Highlights Q3 2008

Q3 – 2008

- Volume down 24%
- Operating profit -9.1 MNOK
- Net financial income -33.3 MNOK
- Combined ratio 82.9%

YTD - 2008

- Volume up 18%
- Operating profit 58.2 MNOK
- Net financial income 8.6 MNOK
- Combined ratio 90.9%

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Commercial and public lines of business

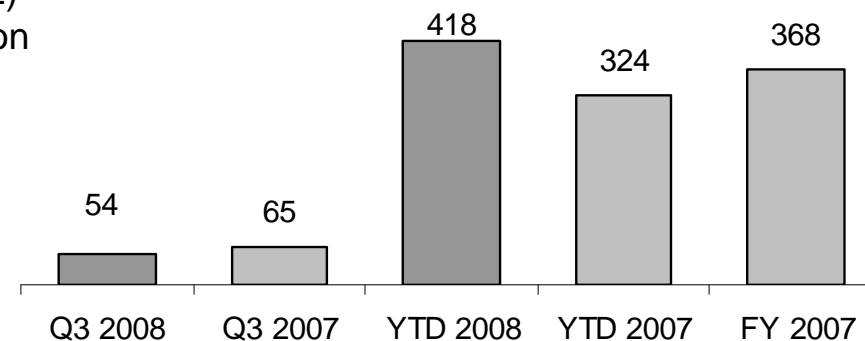
- Fast growing
- Top class in-house underwriting
- Cost leadership
- Preferred by the broker
- Scalable business model

Commercial and public lines of business

Highlights Q3 2008

- 17% volume drop
 - 2 large customers losses (as communicated after Q2)
 - Renewal rate 70% (94% YTD) expected to be back on track Q4
- 2009 index level around 6%
- Protector rated on top among brokers again
- “Hunting season” started with full team on board
- No large claims in Q3
- Property Reinsurance contract already agreed for 2009-2011
 - More difficult Reinsurance market expected

Gross written premium (MNOK)

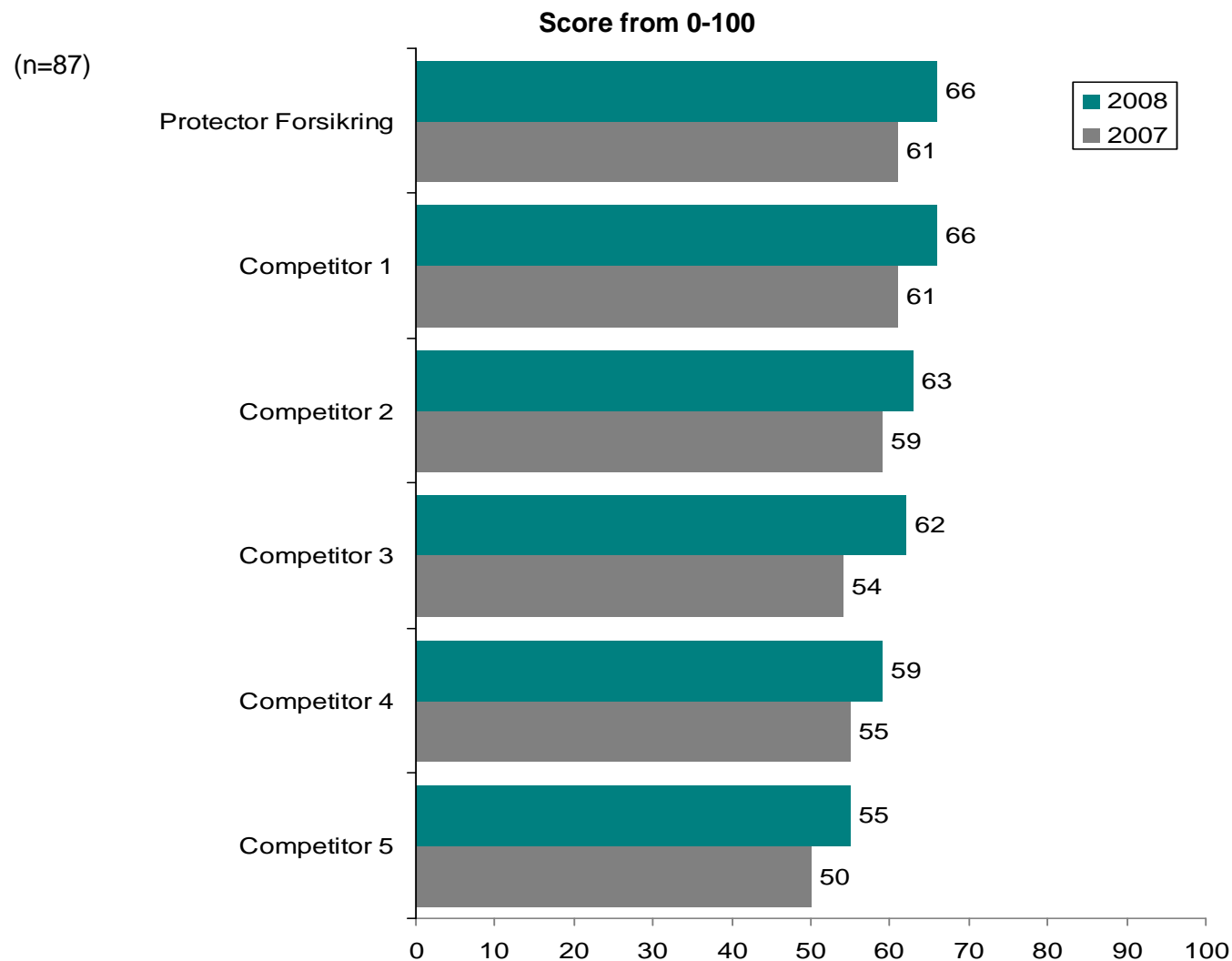


Protector Forsikring ASA

Customer Satisfaction Index, Insurance Brokers 2008

87 out of 253
All major brokers
External Survey, TNS Gallup

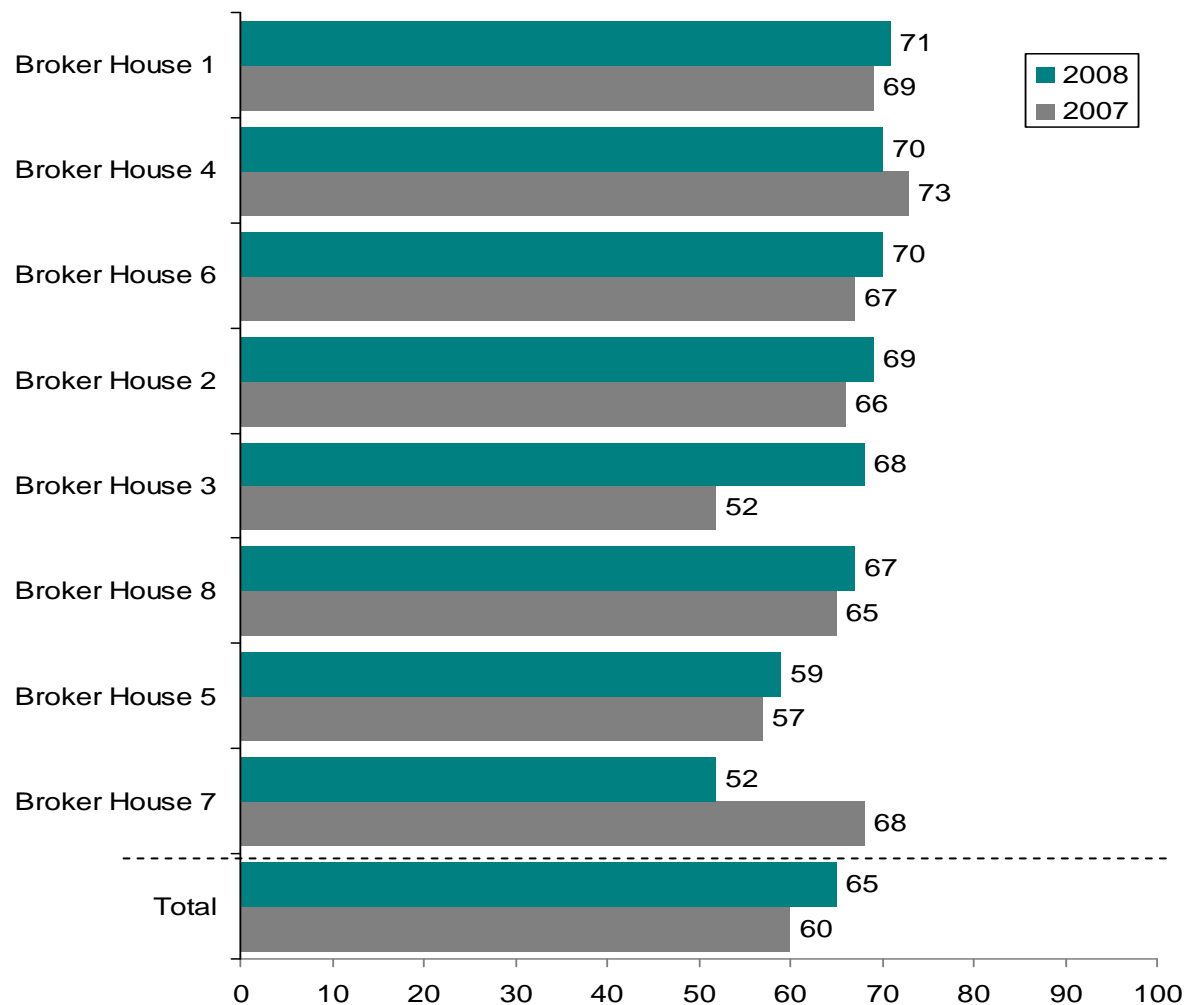
Overall satisfaction with the insurance companies



Broker House - Recommendation

Score from 0-100

(n=83)



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Change of ownership insurance

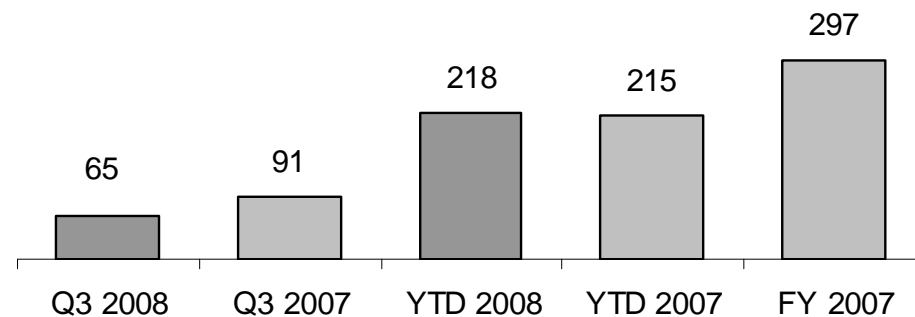
- Market leader
- Quality leader
 - Sale & service
 - Claims handling
- Cost leader
- Best database

Change of ownership insurance

Highlights Q3 2008

- Volume down 28%
 - NOK 9 m reversed based on product change
 - Real estate market slowing down
 - Expected to continue and strengthen in Q4
- Stable & high hit-ratio close to 70% (all time high)
 - 500 real estate offices to visit every year...
- No reserve changes link to previous years
- Stable claims development
- New analyses indicates better house prices with "Boligssalgsrapport" (technical survey).

Gross written premium (MNOK)



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Results Q3 2008

MNOK	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007
Premiums written gross	119,2	156,3	636,0	539,1	664,9
Premiums earned gross	184,7	180,4	553,7	476,2	649,6
Claims incurred gross	(110,0)	(107,5)	(391,6)	(386,4)	(533,6)
Premiums earned for own account	126,8	110,0	478,8	268,3	375,8
Claims incurred for own account	(81,6)	(78,1)	(381,5)	(192,1)	(268,8)
Operating costs	(23,5)	(20,4)	(53,9)	(26,5)	(53,9)
Net financial income	(33,3)	16,3	8,6	28,7	40,2
Other income	2,4	1,6	6,2	5,2	6,9
Profit before change in security provision etc.	(9,1)	29,3	58,2	83,6	100,1
Change in security provision etc.	(10,3)	(4,5)	(33,2)	(20,7)	(51,9)
Profit after change in security provision etc.	(19,5)	24,8	25,1	62,9	48,2
Net claims ratio	64,3 %	71,0 %	79,7 %	71,6 %	71,5 %
Net cost ratio	18,5 %	18,5 %	11,3 %	9,9 %	14,4 %
Net combined ratio	82,9 %	89,6 %	90,9 %	81,5 %	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 88,8%

Balance sheet Q3 2008

MNOK	30.09.2008	30.09.2007	31.12.2007
Financial assets	1 259,7	1 095,3	1 143,0
Bank deposits	122,7	117,3	91,2
Other assets	422,0	505,6	474,5
Total assets	1 804,3	1 718,2	1 708,7
Total equity	443,7	575,4	544,4
Total reserves	1 045,1	792,2	832,4
Other liabilities	315,6	350,5	331,8
Total equity and liabilities	1 804,3	1 718,2	1 708,7
Solvency capital	575,0	649,5	642,6
Return on solvency capital	12 %	23 %	20 %
Solvency capital per share, end of period	6,7	6,3	6,4
Solvency margin	79 %	164 %	161 %
Capital adequacy ratio (risk weighted)	39 %	89 %	121 %
NAV	548,7	634,7	622,9
NAV per share, end of period	6,4	6,2	6,2

Note:

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

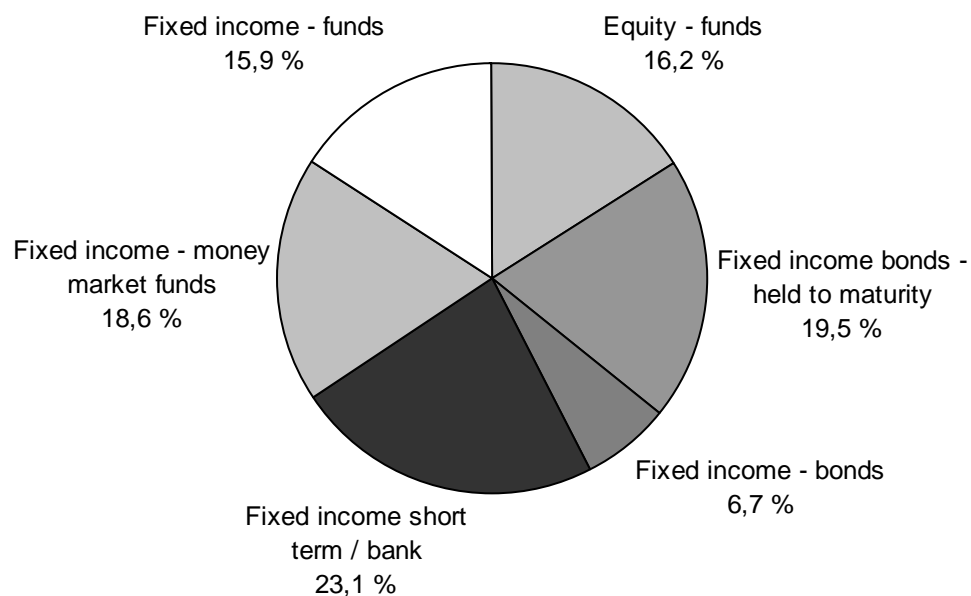
Return on solvency capital: Operating profit / solvency capital. Quarterly figures are annualised

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

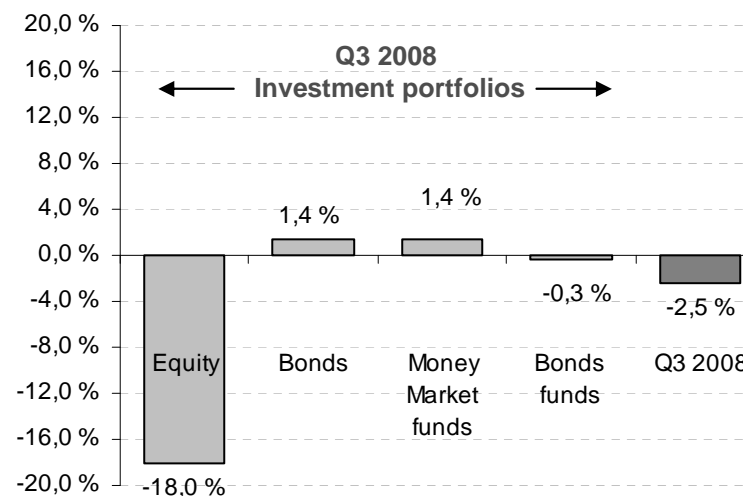
NAV = total equity pluss 80% of the total security provision etc.

Allocation of investments and investment result

Allocation of investments 30 Sept 08



Investment result Q3 08



Total financial assets 30.09.2008: NOK 1.259,7m
 Net financial income Q3 2008: NOK -33.3m
 Net financial income YTD 2008: NOK 8.6m
 Return on investments YTD 2008: 0.6% (0,8% annualised)

Shareholder matters October 29th 2008

Shareholder	No. shares	Percent
Protector Forsikring ASA	9 534 400	9,96 %
Verdipapirfond Odin Norden	7 519 055	7,86 %
Bank of New York, Brussels Branch	4 360 410	4,56 %
DNB NOR Luxembourg SA	4 025 456	4,21 %
Ojada AS	3 295 116	3,44 %
Gabler Rådgivning AS	2 652 751	2,77 %
Alfred Berg Norge +	2 397 500	2,51 %
MP Pensjon	2 375 706	2,48 %
Sverre Bjerkeli	2 371 809	2,48 %
Deutsche Bank AG London	2 104 497	2,20 %
Bergtor AS	2 083 300	2,18 %
Letra Invest AS	1 873 451	1,96 %
Hathon Eiendom AS	1 835 328	1,92 %
Alfred Berg Gambak	1 694 136	1,77 %
Pecunia Forvaltning AS	1 657 058	1,73 %
Frognes AS	1 649 916	1,72 %
Petroservice AS	1 479 712	1,55 %
Johan Vinje AS	1 437 841	1,50 %
Alfred Berg Norge	1 411 000	1,47 %
Credit Suisse Securities	1 309 000	1,37 %
Total 20 largest	57 067 442	59,64 %
Others	38 622 563	40,36 %
Total shares	95 690 005	100,00 %

Option program

- Outstanding options: 3.261.001
 - Strike price of NOK 7,75 – Aug 28th 2009
- 547.501 options not allocated so far

Related parties shareholding

- Management's direct and indirect shareholding totals 5,32m shares or 5,6 % of current outstanding shares
- Board members directly and indirectly own a total of 2,96m shares or 3,1% of current outstanding shares
- 58 employees own directly a total of 5,41m shares or 5,7% of current outstanding shares (incl. management)
- Protector own 9.534.400 own shares or 9,96% of current outstanding shares

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Outlook 2008 – changed

- Previous guiding - **Volume** GWP up 15% in 2008
 - Status per Q3 – on schedule but weak real estate market will continue in Q4
 - New guiding – “volume GWP up 10% in 2008”
- Previous guiding - significant stronger growth in **operating profit**
 - Status per Q3 behind schedule and poor financial expected in Q4
 - New guiding – “operating profit depending on financial market”
 - Best Combined Ratio third year in a row?
- Previous guiding - Maintained gross **cost ratio** 17%
 - Status per Q3 - slightly ahead of schedule
 - No new guiding

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