

Protector Forsikring ASA

Results Q1 2009

7 May 2009

Agenda

→ Highlights Q1 2009

Commercial and public lines

Change of ownership insurance

Financial information

Outlook 2009

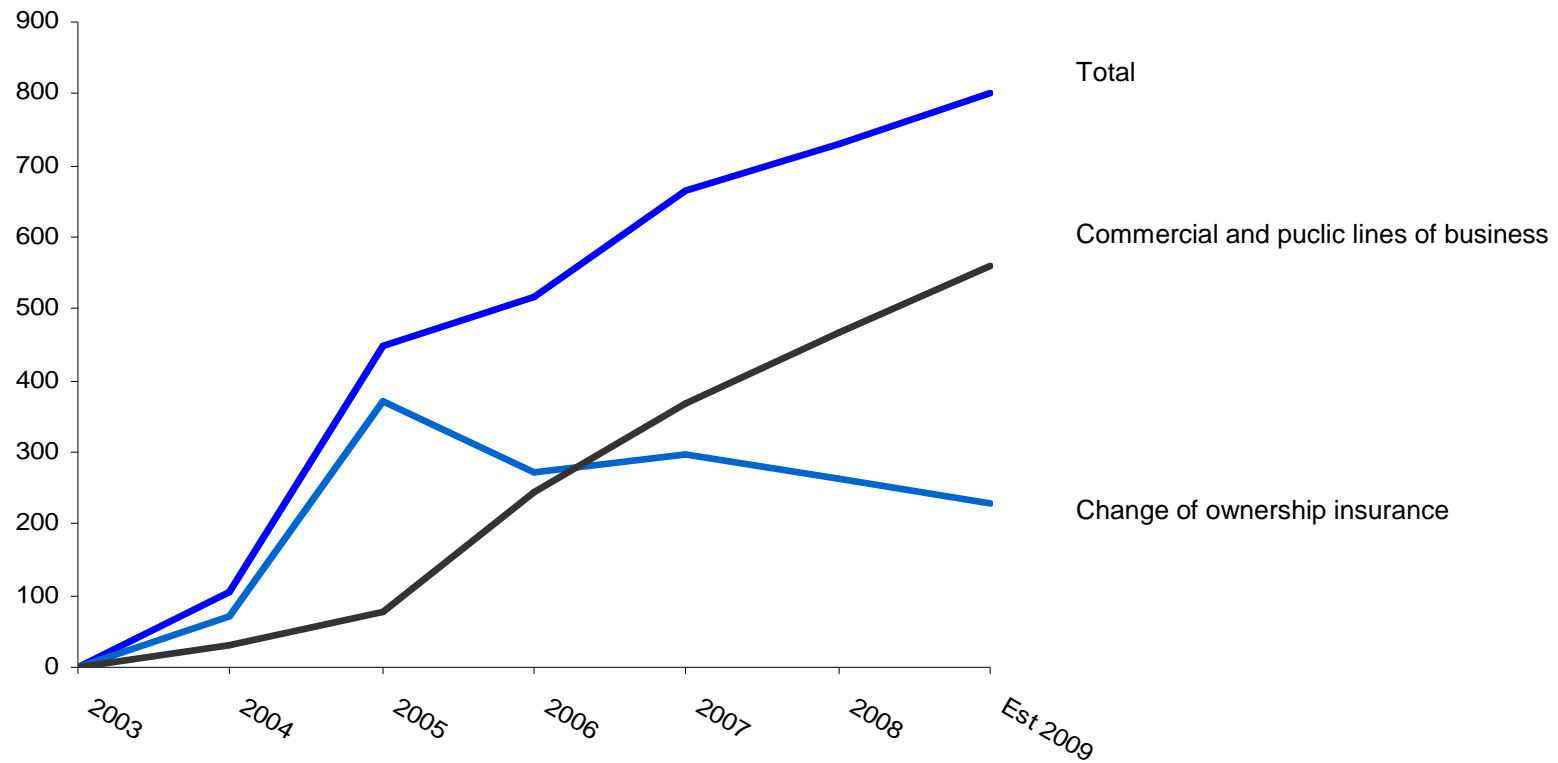
Summary

Highlights Q1 2009

- Strong growth, GWP NOK 388m, up 22%
 - Commercial and public lines of business, up 26%
 - Change of ownership insurance, down 9%
- Operating profit of NOK 30.9m, up from NOK 11.2m
- Net combined ratio, 97,6 %, up from 93,2 %
- Return on investments, 2,1%, up from -0,4%

Volume development (GWP) historical to date

MNOK



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Commercial and public lines of business

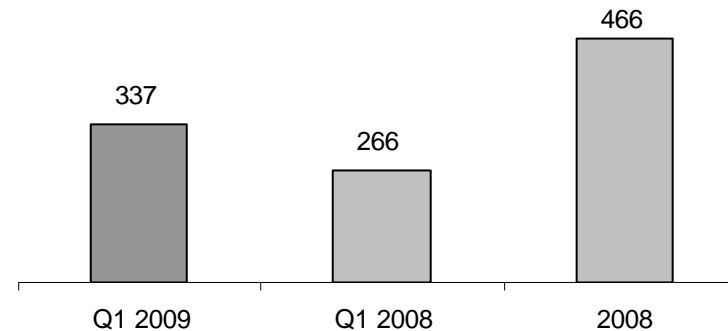
- Fast growing
- Top class in-house underwriting
- Cost leadership
- Preferred by the broker
- Scalable business model

Commercial and public lines of business

Highlights Q1 2009

- 26 % volume growth (stronger than guided)
 - Property rates to low in the municipality segment and upper commercial segment, hit ratio close to 0
 - Strong growth and good hit-ratio in SMB
 - Renewal rate 91% (weaker than guided)
- Normal claims level for Q1
 - Higher than other quarters due to seasonality
 - One medium sized claim (> MNOK 5)
- Policy production quality level better than ever
- High level of Q2 quotations
 - 2 large wins and 1 loss of existing customer

Gross written premium (NOKm)



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Change of ownership insurance

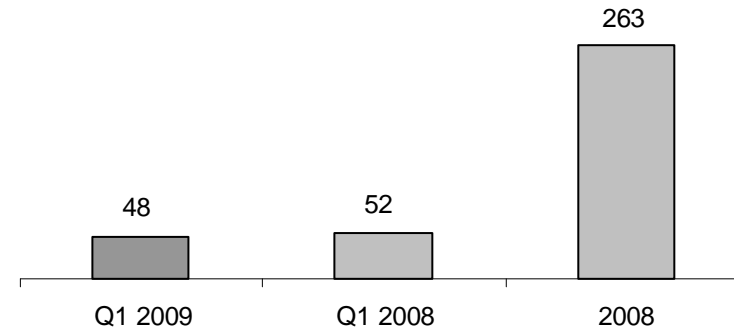
- Market leader
- Quality leader
 - Sale & service
 - Claims handling
- Cost leader
- Best database

Change of ownership insurance

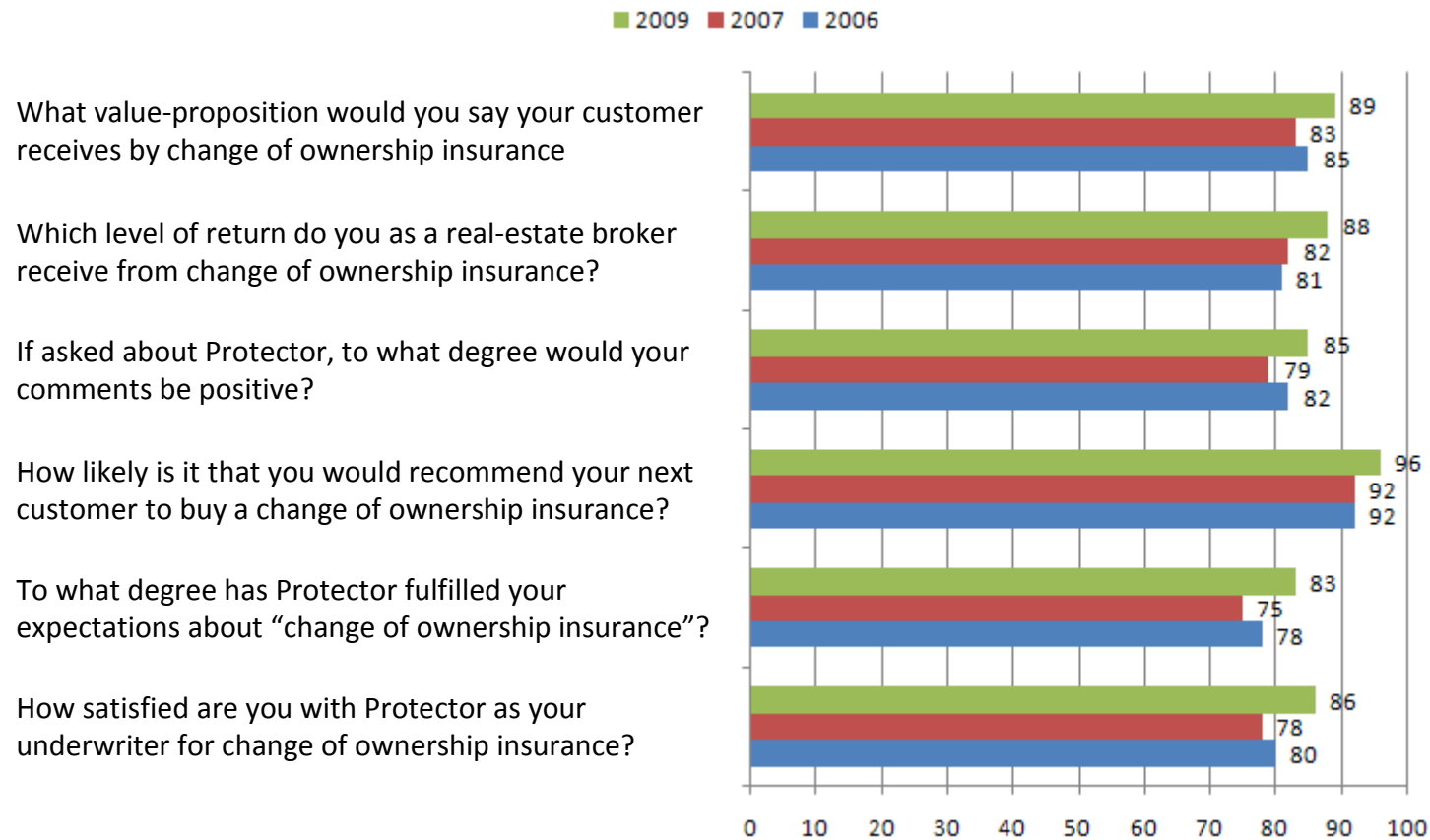
Highlights Q1 2009

- Market share 50%, strengthened position in the beginning of 2009
- Volume down 9%, better than guiding
 - One off improvement of NOK 8.6m, due to product change 1. April 2008
 - Hit ratio stable
- Cost ratio up
- Real estate broker quality index on a historical high level
- Quality improvement program started within claims handling/technical surveys
- Real estate market continued to improve in April

Gross written premium (NOKm)



Evaluation of Protector among Real Estate Brokers



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Results Q1 2009

MNOK	Q1 2009	Q1 2008	2008
Premiums written gross	388,0	318,5	729,0
Premiums earned gross	180,8	164,3	720,5
Claims incurred gross	(141,7)	(127,7)	(549,1)
Premiums earned for own account	139,6	205,8	592,4
Claims incurred for own account	(116,1)	(178,5)	(477,1)
Operating costs	(20,1)	(13,3)	(85,2)
Net financial income	25,9	(4,6)	(28,2)
Other income	1,6	1,8	7,5
Profit before change in security provision etc.	30,9	11,2	9,4
Change in security provision etc.	(7,9)	(14,6)	(54,8)
Profit after change in security provision etc.	23,0	(3,4)	(45,4)
Net claims ratio	83,2 %	86,8 %	80,5 %
Net cost ratio	14,4 %	6,5 %	14,4 %
Net combined ratio	97,6 %	93,2 %	94,9 %
Retention rate	77 %	125 %	82 %

Note:

Net claims ratio = claims incurred for own account / NPE

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

Balance sheet Q1 2009

MNOK	31.03.2009	31.03.2008	31.12.2008
Financial assets	1 362,1	1 238,2	1 221,3
Bank deposits	154,9	94,4	37,2
Other assets	447,1	477,2	362,4
Total assets	1 964,1	1 809,8	1 620,9
Total equity	373,3	500,7	355,9
Total reserves	1 284,0	1 028,5	1 025,5
Other liabilities	306,8	280,5	239,5
Total equity and liabilities	1 964,1	1 809,8	1 620,9
Solvency capital	534,2	613,5	508,9
Return on solvency capital	2 %	20 %	2 %
Solvency capital per share, end of period	6,2	5,9	5,9
Solvency margin	175 %	197 %	81 %
Capital adequacy ratio (risk weighted)	34 %	81 %	34 %
NAV	489,1	581,9	466,0
NAV per share, end of period	5,7	5,6	5,4

Note:

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

Return on solvency capital: Operating profit /average solvency capital

Solvency margin = solvency capital / NPW

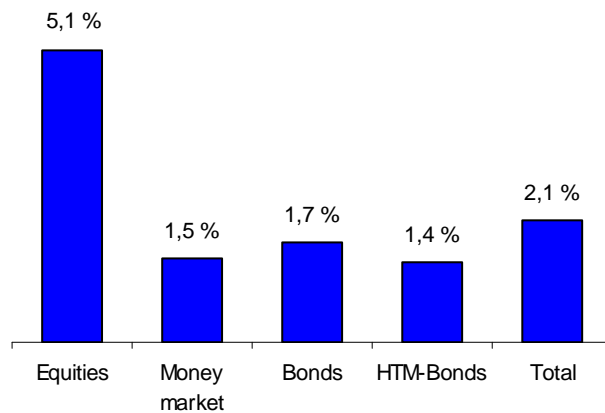
NAV = total equity pluss 72% of the total security provision etc.

Investment results Q1 2009

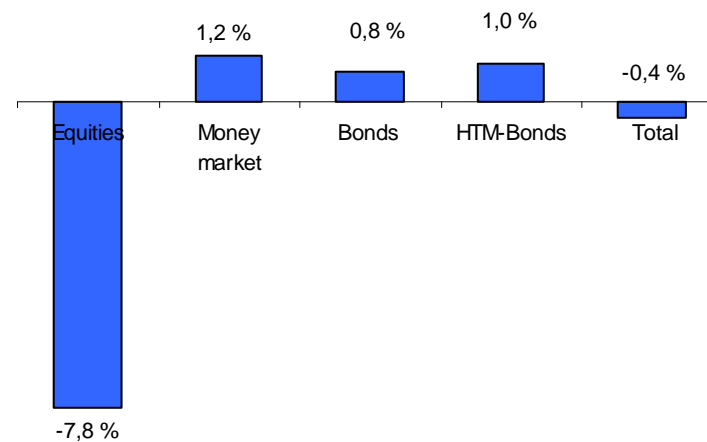
Net investment result of NOK 25,9m compared with NOK - 4,6m in Q1 2008

- Investment portfolio of NOK 1.36 bn
- Equities; Return of 5,1%, OSEBX 0,38%
- Bonds; Reduced risk exposure

Return Q1 2009 per Asset Class

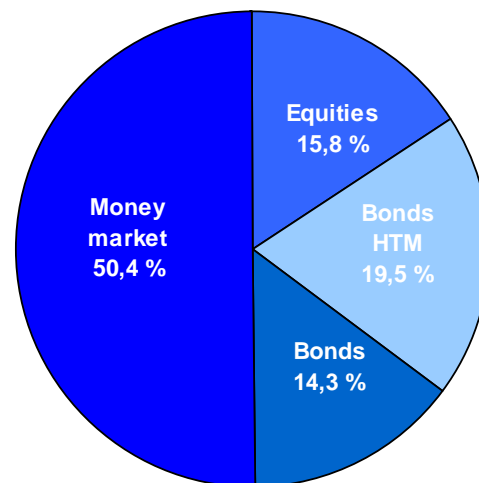


Return Q1 2008 per Asset Class



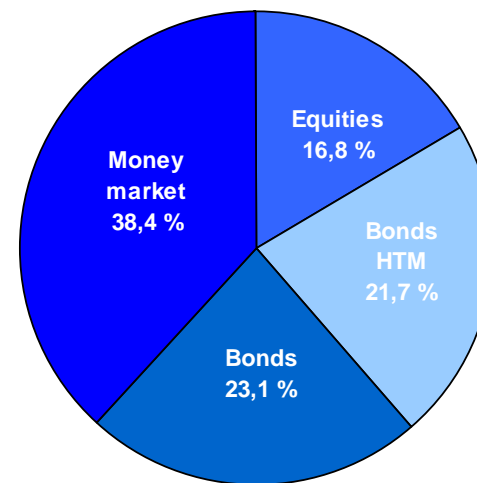
Asset allocation

Asset allocation 31 March 09



Total financial assets 31.03.2009
NOK 1.362m

Asset allocation 31 Dec 08



Total financial assets 31.12.2008
NOK 1.221 m

Shareholder matters 29 April 2009

Shareholder	No. shares	Percent
Verdipapirfond Odin Norden	7 633 355	8,9 %
Morgan Stanley & Co INTL PLC	4 514 333	5,2 %
Bank of New York, Brussels Branch	4 479 410	5,2 %
DNB NOR Luxembourg SA	4 027 456	4,7 %
Ojada AS	3 563 116	4,1 %
Bergtor AS	3 083 300	3,6 %
Gabler Rådgivning AS	2 652 751	3,1 %
MP Pensjon	2 375 706	2,8 %
Tjongsfjord Invest AS ¹	2 261 809	2,6 %
Hathon Eiendom AS	2 055 328	2,4 %
Alfred Berg Norge +	2 037 500	2,4 %
Deutsche Bank AG London	1 874 284	2,2 %
Letra Invest AS	1 873 451	2,2 %
Alfred Berg Gambak	1 814 136	2,1 %
Frognes AS	1 649 916	1,9 %
Petroservice AS	1 479 712	1,7 %
Johan Vinje AS	1 437 841	1,7 %
Alfred Berg Norge	1 411 000	1,6 %
Trond Høye	1 235 562	1,4 %
Pecunia Forvaltning AS	1 157 058	1,3 %
Total 20 largest	52 617 024	61,1 %
Others	33 538 581	38,9 %
Total shares	86 155 605	100,0 %

No. Shareholders 1.913

Last updated 29 April 2009

¹ CEO Sverre Bjerkeli

Option program

- Outstanding options: 3.244.334
 - Strike price of NOK 7,75 – 28. Aug/28. Feb. 2009/2010/2011

Related parties shareholding

- Management's direct and indirect shareholding totals 4,1m shares or 4,8 % of current outstanding shares
- Board members directly and indirectly own a total of 6,5m shares or 7,5% of current outstanding shares
- 55 employees own directly a total of 4,5m shares or 5,2% of current outstanding shares (incl. management)

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Outlook 2009, Volume growth up from 5% to 10%

- Volume GWP up from 5% to 10% in 2009
 - Status per Q1, ahead of schedule
 - Commercial and public lines up 26%
 - Change of ownership insurance down 9%
- Combined ratio stable on 92%
 - Status Q1, slightly behind schedule
- Return on investments stable on 4,7%
 - Status Q1, ahead of schedule
- Return on solvency capital stable on 21%
 - Status Q1, on schedule

Outlook 2009

NOKm	2008	2009 - Feb	2009 - May*	Positive scenario	Negative scenario
Premium growth	10%	5%	10%		
Operating profit	9.4	120	120	150	90
Investment income	-28.2	70	70		
Gross cost ratio(%)	18	17	17		
Combined ratio (%)	94.9	92	92	88	96

* Guidance for 2009 assumes zero run-off for the remainder of the year.

Return assumptions p.a.

Equity	8%
Bonds	4%

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- Q1 Volume up 22%
- Guiding 2009, Volume growth up from 5% to 10%
 - Strong Q2 volume start
 - Other guided key figures unchanged
- Operational quality on high level, but still areas to improve
- “Spring is in the air”