

PROTECTOR insurance

Protector Forsikring ASA

Registration Document

Joint Lead Managers:

Nordea

Pareto
Securities

Oslo 3 June 2022

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the prospectus in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling, or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees, and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document was approved by the Norwegian FSA on 3 June 2022. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

Table of contents:

1 Risk factors	4
2 Definitions	6
3 Persons responsible	7
4 Statutory Auditors.....	8
5 Information about the Issuer	8
6 Business overview and principal activities.....	9
7 Trend information.....	11
8 Administrative, management and supervisory bodies	12
9 Major shareholders.....	14
10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses.....	15
11 Regulatory disclosures	16
12 Material contracts.....	21
13 Documents on display.....	21
Cross Reference List.....	22

1 Risk factors

Investing in bonds issued by Protector Forsikring ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Protector Forsikring ASA considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Protector's risk exposure is essentially connected with investment and market risk, insurance risk, credit risk, liquidity risk, operational risk and strategic risk.

1.1 Risks related to the Issuer and the market in which it operates

1.1.1 Insurance Risk

Insurance risk comprise two main types of risk: Underwriting risk and reserving risk. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

Underwriting risk – future profitability depends on the quality of underwriting and risk selection in the various product lines where Protector is active

Underwriting risk is the risk that insurance premiums will not be sufficient to cover the compensations and other costs associated with the insurance business. Protector is active in several lines of insurance and a failure to properly match premiums with risk may lead to poor profitability and/or inability to cover future claims. Future profitability in the insurance operations depend on the quality of underwriting and risk selection in the various product lines where Protector is active.

Reserving risk – current insurance provisions (reserves) may be inadequate should there be future changes in factors that impact these estimates

Reserving risk relates to the risk of Protector's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through run-off provisions. This could be due to claims inflation such as increased medical cost or due to changes in litigation practice. In addition, reserves (in particular for longtailed products) are subject to interest rate and inflation risk.

1.1.2 Investment and market risk

Protector has over time generated a significant part of net profit from its investment portfolio. The investment portfolio is exposed to the risk of loss due to changes in observable market variables such as interest rates, securities prices and exchange rates.

As at the end of 2021, Protector had an investment portfolio of NOK 14.3bn, 85% of which was invested in interest bearing instruments and 15% in equities. Equities are in general more volatile than fixed income securities.

Investment portfolio risks – declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity / solvency margin

Declines in the equity markets and other financial markets may reduce unrealized gains or increase unrealized losses in the Company's investment portfolio, and reduce or eliminate the excess solvency margin of the Company. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although Protector seek to minimise the adverse effect of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investment returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt and equity securities held in the investment portfolio.

The value of fixed-income securities may be affected by, among other things, changes in the issuer's credit rating. Where the credit rating of an issuer debt security drops, the value of the security may also decline. The average credit rating for the issuers in the portfolio is currently A. This indicates low credit risk, but there is always a risk for defaults by issuers in the fixed income market.

Interest rate – changes to market rates may impact both investment returns and insurance liabilities

The current interest-rate exposure in the investment portfolio is low, however interest also affect the fair value of the insurance liability for solvency calculations. Compensations within long tailed business as worker compensation may be many years in the future and the liability is sensitive to changes in interest rates.

Foreign exchange – Protector is exposed to foreign exchange risk from liabilities and investments in various currencies

Foreign exchange risk arise as a result of investments in securities denominated in foreign currencies. In the consolidated financial statements, the value of assets and liabilities from the operations in Sweden, Denmark, the UK and Finland are affected by the changes in SEK, DKK, GBP and EUR. Given the scale of operations in some of these countries, Protector does not always hold investments in local currencies to match applicable liabilities. Instead, the company holds investments in other currencies and then utilises forward derivative currency contracts to match the currency of these investments with actual liabilities.

1.1.3 Other risks

Strategic Risk – Protector has historically been competitive through low cost, a loss of this cost advantage may impact future profitability and competitive position

Historically Protector has been very cost efficient, partly due to in-house IT solutions and operations. Growth has come from entering new geographies and product lines. There is no guarantee that the cost efficiency will persist or that further expansion to new geographies or products will be successful.

The strategic risk is further connected with Protector's distribution, IT solutions, market flexibility, cooperation partners and reputation and changes in market conditions. A negative development in Protector's strategic position may have adverse effect on the Company's business, financial position and results of operation.

Credit Risk – reinsurance is an important part of risk management and claims against reinsurers represent a credit risk

Protector is exposed to credit risk through its investments in the bond and money markets and through reinsurance. Investment risk was covered in the preceding section.

Credit risk is the risk of loss if the Company's counterparties does not meet their obligations. Outstanding claims against the Company's reinsurers represent a credit risk. The reinsurers used by the Company generally have very strong Investment Grade ratings. Protector could experience losses which may have a material adverse effect on the Company's financial position and result of operations in the case of defaults on their obligations by one or more counterparties.

Liquidity Risk

Liquidity risk is the risk that Protector is not able to meet its payment obligations. The liquidity risk is generally low in general insurance, seeing that premium payments fall due before the payments of claims. Protector primarily deposits premium payments received in liquid accounts or invests them in liquid securities to ensure that the Company can obtain the necessary liquid funds at any given time. If Protector needs to sell assets from the investment portfolio to pay its obligations, and the financial markets at the time is experiencing extreme illiquidity, this might have adverse effect on the Protector's financial position.

Operational Risk

Operational risk is the risk of financial loss connected with inadequate or failing internal processes or systems, human errors, external events or failure to comply with applicable rules and regulations.

Protector is highly reliant on data systems for its business operations. Any failure or interruption of these systems could harm Protector's ability to carry out its business operations. Protector is also highly reliant on the networking infrastructure and may be materially adversely affected by computer hacking and other forms of cybercrime. Technical failures could lead to severe loss of revenue and reputation. Protector's business depends on the trust of insurance brokers and customers. Any mismanagement, fraud or failure to comply with regulatory responsibilities, the negative publicity resulting from such activities or allegations of such activities, could damage Protector's reputation and adversely affect sales and margins.

2 Definitions

Annual Report 2021	Protector Forsikring ASA's annual report for 2021
Arranger	Nordea Bank Abp, filial i Norge / Pareto Securities
Articles of Association	The articles of association of the Company, as amended and currently in effect
BOD	The board of directors of the Company
Company/Issuer/Protector/ Protector Forsikring	Protector Forsikring ASA, a Norwegian company under the laws of Norway
EEA	European Economic Area
JLT	Jardine Lloyd Thompson Group
MiFID II	Markets in Financial Instruments Directive II
NOK	Norwegian Kroner
Registration Document	This document dated 3 June 2022. The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
UK	United Kingdom

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Protector Forsikring ASA, Aker Brygge, Støperigata 2, 0250 Oslo, Norway.

3.2 Declaration by persons responsible

The Issuer confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 3 June 2022

Protector Forsikring ASA

Henrik Høye
CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

3.5 Competent Authority Approval

Protector Forsikring ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is located at Dronning Eufemias gate 6, NO-0191 Oslo, Norway.

Ernst & Young AS / Finn Espen Sellæg is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Protector Forsikring ASA, the commercial name is Protector Forsikring.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 985 279 721. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Aker Brygge, Støperigata 2, 0250 Oslo, Norway. Postal address is P O Box 1351 Vika, 0113 Oslo, Norway. The Company's LEI code is 5967007LIEEXZXAI0813.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 24 13 17 00.

The Company's website is <https://www.protectorforsikring.no>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business overview and principal activities

Protector is a general insurance company (P&C) headquartered in Norway, and has been listed on the Oslo Stock exchange since 2007. The company started in Norway in 2004, entered Sweden in 2011, Denmark in 2012 and Finland and the UK in 2016. The geographical insurance mix for 2021 was Norway: 24%, Sweden 31%, Denmark 15%, Finland 3% and UK 27%.

The company has two main business segments: Commercial sector (incl. Affinity) and Public sector. The Commercial sector includes offering tailor made insurances for both small and large companies as well as affinity programs. In the public sector, Protector is currently one of the largest insurer with over 600 municipalities and over 30 county councils on its client list.

Protector offers *Personal, Motor, Property, Liability* and *Change of ownership* insurances. In 2021, motor insurance and property insurance made up 34% and 33% of the total insurance mix, respectively, each as the two largest products. Motor and Property insurance include passenger cars, commercial vehicles, heavy construction and equipment and buildings, machinery, personal belongings and inventory, respectively.

The company has grown rapidly since its inception, and today counts over 410 employees, with offices in Stockholm, Copenhagen, Helsinki, London, Manchester and Oslo (head office). The company expects that significant parts of future growth will stem from outside of Norway. The company's entrance in the foreign markets follows the same business model as in Norway and is well accepted by the insurance brokers.

Protector targets further profitable growth. This will be achieved by offering the lowest costs and the best quality on our services. The company's main goals are: Cost and quality leadership, Profitable growth and Top 3 in selected segments.

Product strategy: The company underwrites market adapted products in the commercial and public sector. Products offered in both segments includes a wide range of Property & Casualty (P&C) and Employees Benefits (EB) products. Specialty lines are offered as part of a product bundle. Quality of service is part of our product offering and quality leadership is one of the four main company goals and is common for all countries. Protector defines service standards and tracks deliveries for all employees. Countries are benchmarked every quarter in order to learn and improve performance.

Price strategy: Protector's long-term profitability goal is a combined ratio of 90-92% which relies on growth through consistent risk selection, market pricing, cost efficient operations and risk improvements. Protector operates with the same strategy for utilizing cost & quality leadership and has implemented similar processes for risk selection in all countries. The objective is to ensure consistent and efficient decision making through involving the right competence in discussions. This is referred to as our underwriting process.

All existing clients are evaluated on the same basis as new risks, but the renewal process/strategy forms a basis for a decision on changes in the policy terms, pricing and risk management initiatives. The renewal strategy should always be rational and make sure that profitability targets are reached at first renewal. This will lead to some client churn, which is good in profitability sense.

In all countries, each line of business has a dedicated product owner/Chief UW. The product owner is responsible for sharing experience with colleagues in other countries, maintaining and developing terms and conditions, risk selection in accordance with UW guidelines, understanding the local market conditions and securing deliveries through the established underwriting process.

Protector's loss prevention measures are extensive and spans from consultations and inspections revealing potential safety hazards, to educating employees and management on HSE and safety routines. The aim is to provide focused advice with actions that are effective and realistic to implement. Protector also provides feedback to clients based on patterns emerging from claims data.

Reinsurance protects Protector's equity, works as a solvency capital buffer, and ensures income protection over time. Protector uses EIOPA estimates as the framework for deciding on protection through reinsurance (Excess of Loss). The protection should normally cover a claims volume with a modelled payback period of 200 years. Protector's maximum possible loss for own account on a single claim is 100MNOK/SEK/DKK, 10 MGBP or 10MEUR.

Protector, in cooperation with the company's reinsurance advisor, forms a renewal strategy for the individual reinsurance contracts. This strategy includes setting targets for commercial terms, capacity changes in the individual contracts (limit), level of own account risk, scope of the contracts and general restrictions. Protector will generally buy reinsurance through reinsurers with an A- S&P rating or better.

Registration Document

Distribution strategy: Protector offers insurance products through insurance brokers and agencies and underwrites individual clients with an annual insurance premium above NOK 200.000. Smaller clients are underwritten as a group and distributed through brokers or another partner.

Protectors unique selling point is easy to be business with, commercially attractive, trustworthy and is stated to both brokers and clients. Protector has defined service standards and both brokers and clients are offered service level agreements. All processes and steps necessary to meet the high standards are reviewed and analysed on individual and group levels through KPI measurements.

Claims handling: Protector describes the claims handling process as the “moment of truth”. Claims handling is an integral part of Protector and accounts for approx..50 % of the operational work force. All claims handling departments are in-house operated, with the exception of some minor niche areas where it is not economically viable. Additionally, Protector rely on external claims handling when entering new markets, but at critical mass takes the claims handling in-house to increase quality and efficiency.

The characterization of a successful claims handling process is based on five characteristics that make up the quality definition: speed, tone of voice, competency (client perceived), correct and totality. All claim handlers are evaluated on these five characteristics of claims handling quality and Protector receive regular feedback from brokers and clients to align the interest of the company and the clients in a best way possible. The most important thing in the claim handling process is the settlement speed. Protector has developed a paradigm called Clean Desk; a framework with ways of thinking and acting to ensure that claims handlers deliver on time without compromising on quality.

Investment strategy: The asset management mandate set by the Board of Directors within the regulatory framework defines the company's investment strategy. Protector performs stress tests to secure that the balance sheet can withstand the most severe financial distress, Protector test the results being negatively impacted by all asset classes at the same time. Capital allocation is optimized in order to maximize risk adjusted return from internal and external investment alternatives.

The mandate allows for external investments in equities, fixed-income, private equity and real estate. Protector has in-house asset management that comprise investments in both equities and fixed-income securities. Analysts calculate returns for external investment alternatives, and rank them by return and risk. Bonds are evaluated by a thorough analysis of underlying companies and assets. Equity investments focus on companies with good management and culture with a history of sustainable profitable growth.

IT is a major contributor to Protector's innovation and profitable growth through the availability of data, process support and automation. Going against the insurance industry standard of outsourcing, Protector's core insurance systems are developed, maintained and operated in-house. In-house IT enables Protector to recruit highly skilled resources and create a unique combination of advanced technology and deep business understanding. A well-functioning cooperation in the matrix, puts ownership of IT initiatives in the business units, and reduces time to market for innovations.

The in-house development and operations have also contributed to Protector's cost- and quality leadership. Protector's main business is within the broker-based industry and our investments within digitalization are primarily targeted to strengthening this value chain by producing flexible solutions that contribute to innovation and business development.

Administration: Protector's support functions are a centralized hub that deliver services to the business units through bookkeeping, business support, process development, compliance, financial controlling, actuarial analyses, HR, marketing and culture development. Protector has a goal of creating well-functioning support functions that create value for the Business Units.

Discontinued business: Protector decided in 2018 to exit the Norwegian 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.

Culture: Value based leadership defines Protector and is a fundamental part of the company's business strategy. All employees are expected to not only know the company's DNA, but also live it every day. A Culture of discipline is a fundamental prerequisite for employees to take responsibility for their individual goals and work individually and as a team. Protector invests a considerable amount of resources in employee recruitment and development”.

All employees have personalized performance contracts and quarterly status and plan meetings (STPs) with their manager. The meetings include a performance evaluation based on the company's core values, personalized targets and focus areas. Protector also conducts annual 360 and 270 evaluations which provides managers and employees with a multi-source assessment regarding their cultural development.

Registration Document

Protector believes in developing key skills through continuous learning. Protector has established Knowledge Hub, a virtual e-learning platform with the ambition to support training/on-boarding of new employees, support continuous development of senior employees, as well as give feedback and map competence.

A long history of management development programs has led to a group of leaders that understands and live the company culture. Each management development program lasts for 18 months, with a 6 month break between programs, enabling new entrants enrollment within 24 months.

Current status: as per 31.12.2021, Protector improved its results in the insurance business from a combined ratio of 94.8% in 2020 to 87.3% in 2021. The investment result has historically returned 18.6% per annum. In 2021 the return was 6.8% compared to 8.0% in 2020. The strong return in the insurance business is a result of price increases and a focus on profitable volumes.

7 Trend information

7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the company since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Information on any known trends

Prospects

Price increases and other profitability measures improve the claims ratio. The underlying profitability is good and with continued profitability measures the technical result is expected to aim on a good level in 2022.

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 2022.

8 Administrative, management and supervisory bodies

8.1 Board of Directors

Name	Position	Business address
Jostein Sørvoll	Chairman of the board	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Arve Ree	Deputy chairman of the board	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Else Bugge Fougner	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Randi Helene Røed	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Kjetil Garstad	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Tonje Giertsen	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Mathews Ambalathil	Board member	Aker Brygge, Støperigata 2, 0250 Oslo, Norway

Jostein Sørvoll, Chairman of the board

Jostein Sørvoll has been the Chairman of the Board since 2006. He is a Private investor and has previously been CEO at Gabler Wassum AS, Protector Forsikring ASA, Norske Liv AS and worked in leading positions at Storebrand.

Arve Ree, deputy chairman of the board

Arve Ree has been a member of the Board since April 2020. He is CEO of AWC AS (Protector's largest shareholder). He has extensive experience within Finance (analysis and asset management) and has several Board positions.

Else Bugge Fougner, Board member

Else Bugge Fougner has been a member of the Board since 2011. She is a partner at the law firm Advokatfirmaet Hjort DA and has long experience as former Chairman and board member of a number of companies, including Chairman in Kommunalbanken AS and Eksportkreditt AS in addition to a five year period as Deputy Chairman in the Norwegian Financial Supervisory Authority

Randi Helene Røed, Board member

Randi Helene Røed has been a member of the Board since 2014. She is currently Chief Adviser Sustainability at Norsk Tipping and has, among other things, earlier worked seven years as CFO of Norsk Tipping. She currently serve as Board member in Gudbrandsdal Energi Holding AS and Vevig AS.

Kjetil Andreas Garstad, Board member

Kjetil Garstad has been a member of the Board since April 2020. Garstad has an extensive experience as a financial analyst and currently works as a portfolio manager at Stenshagen Invest (Protector's second largest shareholder). He currently serve as Board member in Norwegian Finans Holding ASA, Gaming Innovation Group Inc., Ægreid AS and Vininor AS.

Mathews Varghese Ambalathil, Board member

Elected by and amongst the employees. He has been a member of the Board since 2018 and worked as payroll Manager in Protector since 2012.

Tonje Giertsen, Board member

Board member Elected by and amongst the employees. She has been a board member since 2022 and holds a Master of Law degree from The University of Bergen. She has worked in Protector Forsikring since 2017.

8.2 Management

Name	Position	Business address
Henrik Høye	CEO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Hans Didring	Deputy CEO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Ditlev De Vibe Vanay	CFO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Lars Kristiansen	CM Norway	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Leonard Bijl	IT Director	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Stuart Winter	CM UK	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Anders Blom Monberg	CM Denmark	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
Fredrik Landelius	CM Sweden / Resp. Finland	Aker Brygge, Støperigata 2, 0250 Oslo, Norway

Dag Marius Nereng	CIO	Aker Brygge, Støperigata 2, 0250 Oslo, Norway
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Henrik Høye, Chief Executive Officer (CEO)

Employee since 2007. Høye holds a BSc in Finance, Leeds School of Business (University of Colorado), and a BSc in Economics, College of Arts and Sciences (University of Colorado). Høye comes from the position as Director UK and Public Sector

Hans Didring, Deputy Chief Executive Officer

Employee since 2011. Didring holds a MSc in Business Administration and Economics and a BSc in Computer Engineering. He has 6 years of experience from various positions in If and Länsförsäkringar. Didring's last position in Protector was Country Manager Sweden

Ditlev De Vibe Vanay, Chief Financial Officer

Employee since 2019. Vanay holds a MSc in Economics and Business Administration from BI. He has more than 20 years' experience within insurance, finance, business controlling and IT, from Protector, Storebrand, If and Tinde. Vanay also held the CFO position in Protector in the period 2005-2015

Lars Kristiansen, Country Manager Norway

Employee since 2016. Kristiansen holds a MSc in Economics and Business Administration from Norwegian School of Economics. His last position in Protector was Business Controller

Leonard Bijl, IT Director

Employee since 2017. Bijl holds a BBA equivalent from Haarlem Business School and has 30 years' experience in international IT management positions, 25 of which in Financial Services, including Storebrand and If

Stuart Winter, Country Manager UK

Employee since 2019 (June). Winter has more than 30 years' experience from the insurance industry. He joined Protector from the position as UK Retail CEO in JLT

Anders Blom Monberg, Country Manager Denmark

Employee since 1.1.2021. Monberg has more than 15 years' experience from the insurance industry; AON, Gjensidige and If

Fredrik Landelius, Country Manager Sweden and Resp. for Finland

Employee since 2011. Landelius' academic history includes business studies from University of Gothenburg on master's level and non-life insurance diploma from IFU. He has experience from brokered insurance at If and sales at Volvia. Landelius' last position in Protector was Director Sales, Underwriting & Service – Sweden

Dag Marius Nereng, Chief investment officer

Employee since 2015. MBA in finance from Norwegian School of Economics. Experienced investment and portfolio manager, most recently in Bankenes sikringsfond and Handelsbanken Kapitalforvaltning

8.3 Potential conflict of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Registration Document the share capital of Protector Forsikring ASA is amounted NOK 82,500,000, divided into 82,500,000 shares, with a par value of NOK 1.00 each. There is one class of shares and all shares confer the same rights. An overview of the Company's major shareholders as of 31 December 2021 is set out in the table below:

Shareholder	# of shares	%
AWC AS	8.370.828	10.15%
STENSHAGEN INVEST AS	7.526.353	9.12%
VERDIPAPIRFOND ODIN NORDEN	6.367.205	7.72%
CITIBANK EUROPE PLC	5.025.410	6.09%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3.850.053	4.67%
HVALER INVEST AS	2.811.809	3.41%
CLEARSTREAM BANKING S.A.	2.510.639	3.04%
ARTEL AS	1.800.000	2.18%
VERDIPAPIRFONDET ALFRED BERG NORGE	1.676.386	2.03%
MP PENSJON PK	1.533.301	1.86%
PERSHING LLC	1.513.303	1.83%
UTMOST PANEUROPE DAC - GP11940006	1.487.000	1.80%
DANSKE BANK A/S	1.159.321	1.41%
VERDIPAPIRFONDET ALFRED BERG AKTIV	1.141.128	1.38%
VERDIPAPIRFONDET NORDEA NORGE VERD	1.112.327	1.35%
STATE TREET BANK AND TRUST COMP	1.012.327	1.23%
JOHAN VINJE AS	937.841	1.14%
VEVLEN GÅRD AS	937.454	1.14%
AAT INVEST AS	900.000	1.09%
AVANZA BANK AB	858.890	1.04%
20 LARGEST	52.531.575	63.67%
OWN SHARES	128.031	0.16%
OTHER SHARES	29.840.394	36.17%
TOTAL SHARES	82.500.000	100.00%

9.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial Information

The Company's financial statements are prepared in accordance with the Norwegian Accounting Act, financial statement regulations for insurance companies and generally accepted accounting principles.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2021](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Annual report 2020 Audited	Annual report 2021 Audited
	Page(s)	Page(s)
Protector Forsikring ASA		
Income Statement	29	29
Statement of financial position	30-31	30-31
Cash flow statement	32	32
Notes	34-57	34-56
Accounting principles	34-36	34-35
Auditors report	59-62	58-61

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2020 and 2021 has been audited in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014

A statement of the audited financial information is given in the [Annual Report 2021](#), pages 58-61.

Please see Cross Reference List for complete references.

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Company which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Mandatory notification of trade		
Date disclosed	Title	Summary of information given
11 May 2021	Mandatory notification of trade – Share program for employees	Today, Protector Forsikring ASA has transferred own shares to the below primary insiders at price of NOK 88.00 per share. 568 shares to Henrik Høye, Director Commercial & Public 568 shares to Hans Didring, Country Manager Sweden 568 shares to Amund Grønvold Skoglund, Executive Assistant & IR
7 June 2021	Shareholding Disclosure Protector Forsikring ASA	As a result of the capital reduction in Protector Forsikring ASA, AWC AS has crossed 10% ownership of the company's outstanding shares. AWC owns 8'370'828 shares in Protector Forsikring ASA equal to 10.1% ownership after the capital reduction.
9 July 2021	Mandatory notification of trade - Protector Forsikring ASA	Primary insider Mathews Ambalathil, board member in Protector Forsikring ASA, has today, 9 July 2021, sold 1,289 shares in Protector Forsikring ASA at NOK 95.1 per share. After the transaction Mathews Ambalathil owns 791 shares in Protector Forsikring ASA.
23 July 2021	Mandatory notification of trade - Protector Forsikring ASA	Kjetil Garstad, board member in Protector Forsikring ASA, has today 23 July 2021 acquired 25,000 shares in Protector Forsikring ASA through his related party Steel City AS at an average price of NOK 92.50 per share. Following this transaction, Steel City AS holds 144,706 shares in Protector Forsikring ASA.
28 October 2021	Mandatory notification of trade - Protector Forsikring ASA	Primary insider Line Engelmann-Kokkim, board member (employee-elected) in Protector Forsikring ASA, has today, 28 October 2021, sold 568 shares in Protector Forsikring ASA at NOK 97.0 per share. After the transaction Line Engelmann-Kokkim owns 0 shares in Protector Forsikring ASA.
28 October 2021	Mandatory notification of trade - Protector Forsikring ASA	Kjetil Garstad, board member in Protector Forsikring ASA, has today 28 October 2021 acquired 52,000 shares in Protector Forsikring ASA through his related party Steel City AS at an average price of NOK 97.2738 per share. Following this transaction, Steel City AS holds 196,706 shares in Protector Forsikring ASA.
2 December 2021	Mandatory notification of trade - Protector Forsikring ASA	Christina Blom Monberg, close associate of Primary Insider Anders Blom Monberg, Country Manager Denmark in Protector Forsikring ASA, has today December 2nd, 2021 acquired 1,200 shares in Protector Forsikring ASA at an average price of NOK 100.80 per share.
7 March 2022	Mandatory notification of trade - Protector Forsikring ASA	Arve Ree, vice chairman of the board in Protector Forsikring ASA, has today 7 March 2022 acquired 19,917 shares in Protector Forsikring ASA through his related party Reeco AS at an average price of NOK 102.05960 per share. Following this transaction, Reeco AS holds 619,917 shares in Protector Forsikring ASA.
9 March 2022	Mandatory notification of trade - Protector Forsikring ASA	Bethany Garstad, close associate to Kjetil Garstad member of the board in Protector Forsikring ASA, has today 9 March 2022 bought 7,554 shares in Protector Forsikring ASA at an average price of NOK 106.85 per share. Following this transaction, Bethany Garstad holds 9,228 shares in Protector Forsikring ASA.
10 March 2022	Mandatory notification of trade - Protector Forsikring ASA	Arve Ree, vice chairman of the board in Protector Forsikring ASA, has today 10 March 2022 acquired 90,000 shares in Protector Forsikring ASA through his related party Reeco AS

Registration Document

		at an average price of NOK 110,0 per share. Following this transaction, Reeco AS holds 709,917 shares in Protector Forsikring ASA.
28 April 2022	Mandatory notification of trade - Protector Forsikring ASA	Primary insider Amund Grønvold Skoglund, Chief Business Controller and IR in Protector Forsikring ASA, has today, 28 April 2022, bought 720 shares in Protector Forsikring ASA at an average price of NOK 99.90 per share. After the transaction Amund Grønvold Skoglund, and his close associates, owns 13,605 shares in Protector Forsikring ASA
29 April 2022	Mandatory notification of trade - Protector Forsikring ASA	AWC AS, close associate to primary insider Arve Ree, vice chairman in Protector Forsikring ASA, has today 29 April 2022 acquired 100,000 shares in Protector Forsikring ASA at a price of NOK 103 per share. Following this transaction, AWC AS holds 8,470,828 shares in Protector Forsikring ASA.
11 May 2022	Transfer of shares to primary insiders in connection with the company's share purchase program and long-term bonus scheme	Protector Forsikring ASA has transferred 51,286 shares today to own employees at a price of NOK 97.80 in connection with the company's share purchase program for 2022. In addition, 13,461 shares have been transferred free of charge to own employees in connection with the company's share purchase program for 2020, where one bonus share is granted for every fifth share retained during the two-year period. Protector Forsikring ASA has also transferred 90,129 shares to own employees at a price of NOK 99.70 in connection with the company's long-term bonus program for senior executives and key personnel, and transferred 1,500 shares free of charge to own employees in connection with bonuses to employees of the year. A total of 156,376 own shares have been transferred to own employees.

Inside information		
Date disclosed	Title	Summary of information given
3 March 2021	BBB+ rating revised from negative to stable outlook	AM Best has revised the outlook for Protector Forsikring's Long-Term Issuer Credit Rating of BBB+ from negative to stable and affirms the stable outlook on the Financial Strength Rating(FSR).
21 January 2022	Update on volume growth – a good start on 2022	January 1st has had significant impact on Protector's premium growth historically and still about 40% of our annual premium incepts at this date. As most of our growth currently comes from the UK, the January 1st renewal date will gradually become less significant. Q4 2021; Growth in gross written premium of 8% (14% in local currencies) The growth in Q4 is driven by Denmark and Sweden. Furthermore, premium growth is supported by continued price increases and a low client churn. For the full year 2021 gross written premium came in at MNOK 5 951, up 8% (10% in local currencies) relative to 2020.

Registration Document

Additional disclosed information		
Date disclosed	Title	Summary of information given
19 May 2021	Henrik Høye appointed as CEO from June 15th	Reference is made to the stock exchange announcement of February 4th 2021 where it was announced that Henrik Høye will succeed Mr Sverre Bjerkeli as CEO of the company when Mr Bjerkeli, in accordance with his contract, retires. Sverre has been the company's CEO since 01.06 2006
24 November 2021	PROTECTOR FORSIKRING ASA – FIXED INCOME INVESTOR MEETINGS AND MANDATE ANNOUNCEMENT	Protector Forsikring ASA, has mandated Nordea and Pareto Securities as Joint Lead Arrangers to arrange a series of fixed income investor meetings commencing Thursday, 25 November 2021. Subject to market conditions, a NOK or SEK equivalent 350 million Solvency II compliant Perpetual Restricted Tier 1 bond issue with minimum 5 years to first call may follow.
3 December 2021	PROTECTOR FORSIKRING ASA – SUCCESSFUL PLACEMENT OF NEW PERPETUAL RESTRICTED TIER 1 BOND ISSUE	Protector Forsikring ASA, today successfully issued a new NOK 350,000,000 Solvency II compliant Perpetual Restricted Tier 1 bond pricing at 3m NIBOR + 475bps. The bonds will have first call option by Protector Forsikring ASA on 14 December 2026, five years after settlement date. The bonds will qualify as Restricted Tier 1 Instruments for the issuer for the purpose of applicable regulations.
6 December 2021	Protector Forsikring ASA - Buy-back of bonds	Reference is made to the announcement on 3 December 2021 regarding a successful issuance of new perpetual restricted tier 1 bonds. In connection with the new bond issuance, Protector Forsikring ASA has bought back a nominal amount of NOK 208m in PROTCT04 (with ISIN NO0010790066) at a price of 101.204% of nominal value.
7 February 2022	PROTECTOR FORSIKRING ASA – FIXED INCOME INVESTOR MEETINGS AND MANDATE ANNOUNCEMENT	Protector Forsikring ASA, has mandated Nordea and Pareto Securities as Joint Lead Arrangers to arrange a series of virtual fixed income investor meetings commencing Tuesday, 8 February 2022. Subject to market conditions, a NOK 400 million Solvency II compliant Tier 2 bond issue with 30 years tenor and minimum 5.25 years to first call may follow.
7 February 2022	Protector Forsikring ASA: Exercise of call option on ISIN NO0010790066	Protector Forsikring ASA will exercise its right to call ISIN NO0010790066. The call date is March 31st 2022.
10 February 2022	PROTECTOR FORSIKRING ASA – SUCCESSFUL PLACEMENT OF NEW TIER 2 BOND ISSUE	Protector Forsikring ASA, has today successfully issued a new NOK 400,000,000 Solvency II compliant Tier 2 bond with maturity date 21 February 2052 pricing at 3m NIBOR + 275bps. The bonds will have first call option by Protector Forsikring ASA on 21 May 2027, 5.25 years after the settlement date.
11 February 2022	Protector Forsikring ASA: Exercise of call option on ISIN NO0010790074	Protector Forsikring ASA will exercise its right to call ISIN NO0010790074. The call date is March 31st 2022.
15 March 2022	Notice of Annual General Meeting 2022	The Annual General Meeting of Protector Forsikring ASA will be held Thursday 7 April 2022 at 16:00 (CET), at Protector Forsikring ASA's premises, Støperigata 2, Aker Brygge, Oslo.
23 March 2022	Cancellation of bonds PROTCT04	Protector Forsikring ASA has today, March 23rd 2022, cancelled NOK 208 mill. of PROTCT04 (NO0010790066). Outstanding amount in PROTCT04 following the cancellation is NOK 142 mill.
23 March 2022	Cancellation of bonds PROTCT03	Protector Forsikring ASA has today, March 23rd 2022, cancelled NOK 159 mill. of PROTCT03 (NO0010790074). Outstanding amount in PROTCT03 following the cancellation is NOK 241 mill.
7 April 2022	Protector Forsikring ASA - Annual general meeting held	Protector Forsikring ASA has today, April 7th 2022, held its Annual General Meeting. All proposals to the AGM were approved. The minutes from the meeting will tomorrow, April 8th 2022, be available on the company's website www.protectorforsikring.no .

Registration Document

		The AGM approved the Board's proposal to distribute a dividend for 2021 of NOK 576.6 million, corresponding to NOK 7.00 per share. The ex. date is 8 April 2022, the record date is 11 April 2022, and the dividend will be paid on 20 April 2022 to shareholders as of 7 April 2022.
6 May 2022	Protector Forsikring ASA initiates share buyback program	Protector Forsikring ASA ("Company") has decided to initiate a buyback of up to 150,000 own shares for a maximum amount of NOK 16 million. The buyback program will commence on 9 May 2022 and continue until 1 June 2022. The buyback will be made in accordance with the authorization granted at the Company's annual general meeting on 7 April 2022
16 May 2022	Protector Forsikring ASA - Transactions made under the buy-back program	Reference is made to the stock exchange announcement published on 06.05.2022 regarding the initiation of a buy-back program of up to 150,000 own shares for a maximum amount of MNOK 16. The purpose of the repurchase program is to fulfill obligations arising as a result of the Company's bonus program for senior executives and key personnel as well as the Company's share purchase program for all employees. The buy-back program can be implemented in the period 09.05.2022-01.06.2022.
19 May 2022	Protector Forsikring ASA - Transactions made under the buy-back program	Reference is made to the stock exchange announcement published on 06.05.2022 regarding the initiation of a buy-back program of up to 150,000 own shares for a maximum amount of MNOK 16. The purpose of the repurchase program is to fulfill obligations arising as a result of the Company's bonus program for senior executives and key personnel as well as the Company's share purchase program for all employees. The buy-back program can be implemented in the period 09.05.2022-01.06.2022.
19 May 2022	Protector Forsikring ASA - Share buy-back program finalized	Announcement day of the buy-back program: 6 May 2022 Duration of the buy-back program: 9 May 2022 to 1 June 2022 Protector Forsikring ASA has on 18 May finalized its buy-back program before end date as the maximum number of 150,000 shares defined in the program has been met.

Financial information		
Date disclosed	Title	Summary of information given
28 April 2021	Q1 2021: CR 91.1%, earnings per share NOK 7	The profit for the quarter was NOK 572.8m, against NOK -384.9m in Q1 2020. The strong result is driven by a strong return on investments and a good technical result. The net combined ratio was 91.1%, down from 98.3% in Q1 2020. In Q1, gross premiums written increased by 2%. Price increases in the Nordics was 8.9% and will continue in some markets and segments. The return on investments was NOK 580.5m (4.0%), against NOK -452.1m (-3.9%) in Q1 2020.
8 July 2021	Q2 2021: CR 83.9%, earnings per share NOK 3.2	The profit for the quarter was NOK 267.3m compared to NOK 580.4m in Q2 2020. The result is driven by a strong technical result and a good investment result.

Registration Document

27 October 2021	Q3 2021: CR 82.9% and 27% volume growth	<p>The net combined ratio was 83.9%, down from 92.1% in Q2 2020.</p> <p>In Q2, gross premiums written increased by 22% in local currencies (11% in NOK). Price increases were 9.2% and will continue in some markets and segments.</p> <p>The return on investments was NOK 143.5m (1.0%) compared to NOK 638.8m (5.2%) in Q2 2020.</p> <p>The profit for the quarter was NOK 125.1m (NOK 343.8m). The result is driven by a strong technical result.</p>
2 February 2022	2021: CR 87.3%, earnings per share NOK 15	<p>The net combined ratio was 82.9%, down from 93.4% in Q3 2020.</p> <p>In Q3, gross premiums written increased by 27% in NOK and 26% in local currencies. Price increases in the Nordics was 13.2% and will continue in some markets and segments.</p> <p>The return on investments was NOK -7.0m or 0.0%, compared to NOK 334.4m or 2.6% in Q3 2020.</p> <p>Protector Forsikring ASA recorded a profit of NOK 238.8m (NOK 442.2m) for the fourth quarter. The return on investments was NOK 237.4m (NOK 448.5m) or 1.7% (3.4%). The technical result was NOK 101.2m (NOK 53.6m), corresponding to a combined ratio of 91.6% (95.4%).</p> <p>In Q4, gross written premiums increased by 14% in local currencies. For the full year, gross written premium came in at MNOK 5,950.6, up 8% (10% in local currencies) relative to 2020.</p> <p>In 2021, the company recorded a profit of NOK 1,204.0m (NOK 981.6m). The return on investments was NOK 954.5m (NOK 969.6m) or 6.8% (8.0%). The technical result was NOK 594.4m (NOK 246.6m) corresponding to a combined ratio of 87.3% (94.8%).</p> <p>The Board has proposed a dividend based on the profit for the 2021 financial year of NOK 576.6m, corresponding to NOK 7.00 per share. The regular dividend corresponds to a pay-out ratio of 48 per cent of the company's profit after tax.</p>

12 Material contracts

Neither the company nor any member of the company has entered into any material contracts outside the ordinary course of business which could result in any member of the Company being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds

13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2

- a) the up to date memorandum and the articles of association of the Issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- c) the historical financial information of Protector Forsikring ASA, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Financial Information	Annual Report 2020, available at: https://protectorforsikring.no/getfile.php/131661-1622109369/Documents/Investor%20Relation/Annual%20Reports/ENG/2020%20Annual%20Report.pdf	<i>Protector Forsikring ASA:</i> Income Statement, page 29 Statement of financial position, pages 30-31 Cash flow statement, page 32 Notes, pages 34-57 Accounting principles of the Company, pages 34-36
	Annual Report 2021, available at: https://protectorforsikring.no/getfile.php/135902-1648048662/Documents/Investor%20Relation/Annual%20Reports/ENG/2021%20Annual%20Report.pdf	<i>Protector Forsikring ASA:</i> Income Statement, page 29 Statement of financial position, pages 30-31 Cash flow statement, page 32 Notes, pages 34-56 Accounting principles of the Company, pages 34-35
11.3.1 Statement of Audited financial information	Annual Report 2021, available at: https://protectorforsikring.no/getfile.php/135902-1648048662/Documents/Investor%20Relation/Annual%20Reports/ENG/2021%20Annual%20Report.pdf	Auditors report, pages 58-61

Arranger's disclaimer

Nordea Bank Apb, filial i Norge, has assisted the Company in preparing the Registration Document. The Arranger have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arranger expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Protector Forsikring ASA.

This Registration Document is subject to the general business terms of the Arranger, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Arranger may prevent employees of the Arranger who are preparing this Registration Document from utilizing or being aware of information available to the Arranger and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Arranger, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo 3 June 2022

Nordea Bank Apb, filial I Norge
(<https://www.nordea.no/>)

Annex 1 Articles of Association of the Company

To view Protector Forsikring ASA's Articles of Association please see:

<https://protectorforsikring.no/getfile.php/135922-1647368685/Documents/Investor%20Relation/Other%20documents/ENG/2021-04-08%20Articles%20of%20Association.pdf>