

Remuneration Report for senior executives

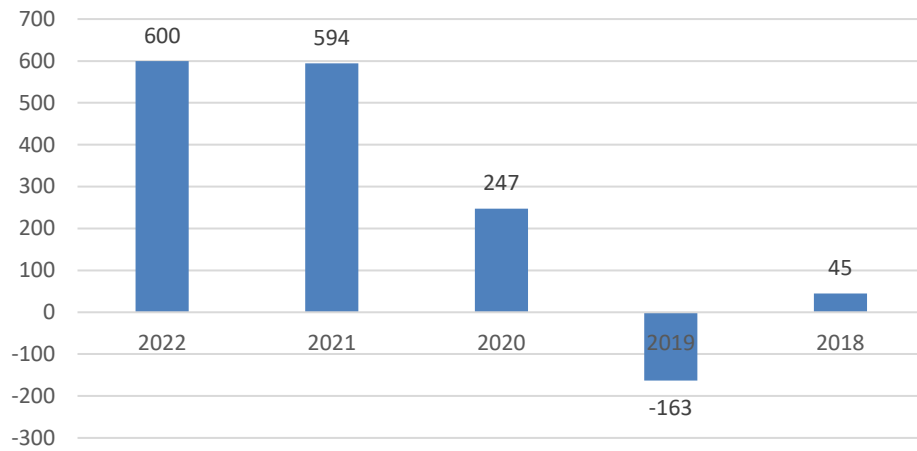
Background

The Board of Directors are required to, in accordance to the Public Limited Liability Companies Act § 6-16 a and b and regulation 11.12.2020 no. 2730, prepare principles and report on remuneration to the Chief Executive Officer (CEO), other senior executives and employees that are members of the Board of Directors (BoD). This report will also cover the note disclosure requirements pursuant to the Norwegian Accounting Act § 7-31b and 7-32.

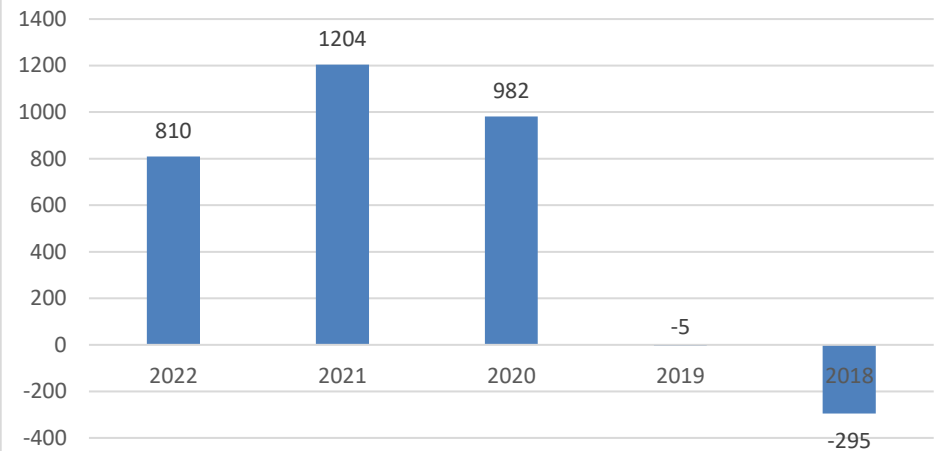
Purpose

This report shall describe our principles and how these contribute to the company's business strategy, long-term interests and financial sustainability. In addition, the report shall ensure transparency about the company's salary policy and remuneration paid to senior executives, as well as confirm compliance with the guidelines for remuneration to senior executives. The remuneration scheme is linked to the achievement of the company's strategic and financial goals, where both quantitative and qualitative goals are included in the assessment. The remuneration scheme shall also contribute to promoting and providing incentives for good risk management, sustainable value creation, counteracting excessive risk-taking and contributing to avoid conflicts of interest.

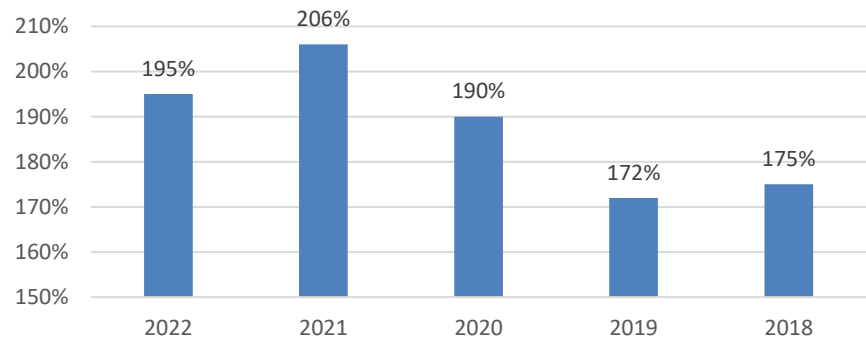
Technical result



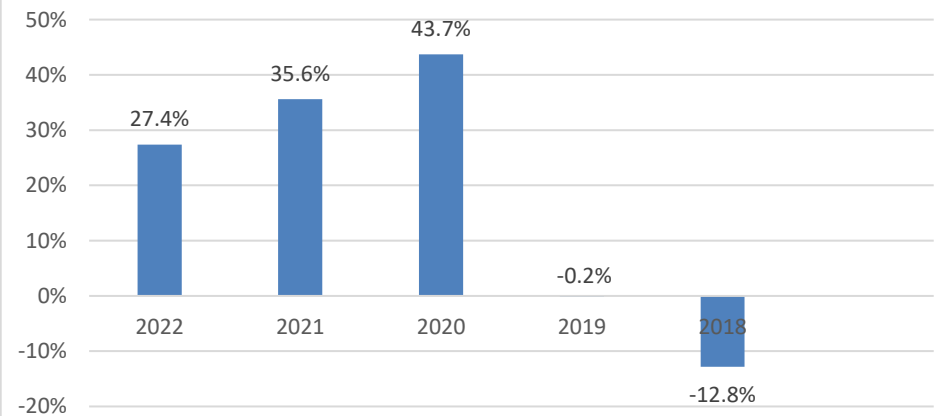
Profit for the period



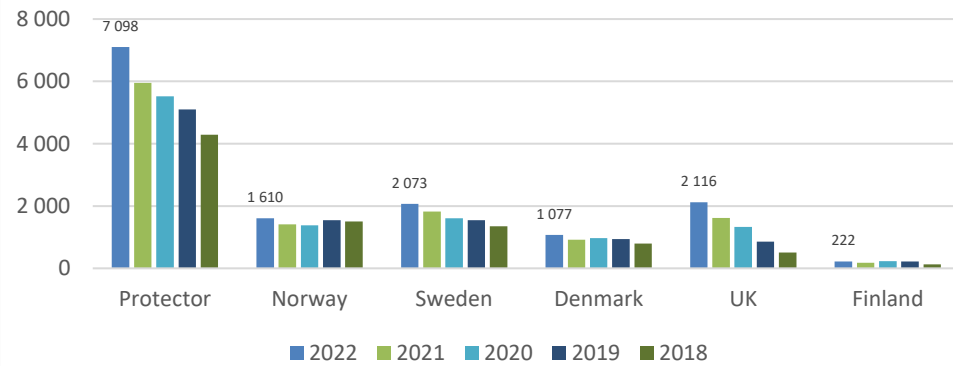
Solvency margin



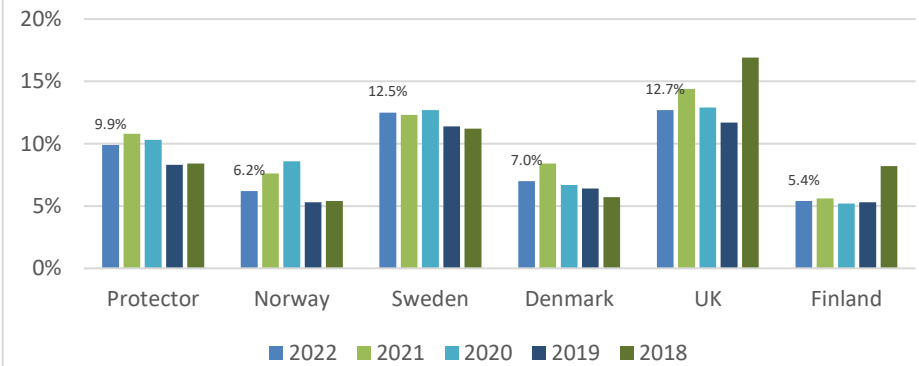
Return on equity



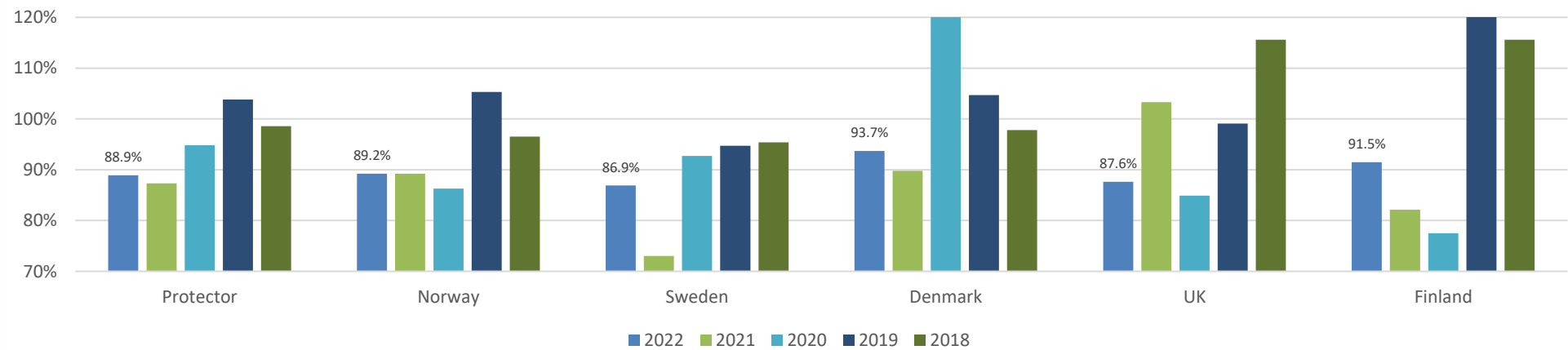
Gross premiums written



Gross cost ratio



Net combined ratio



Board of Directors (BoD)

All shareholder-elected board members were re-elected at the Annual General Meeting in 2022. The number of board members was maintained at seven, consisting of five board members elected by shareholders and two board members elected by and among the employees.

The Board has a separate remuneration committee. The remuneration committee consists of four members; the chairman of the board, two board members elected by shareholders and one board member elected by and among the employees. The remuneration committee shall prepare matters for the Board and recommend:

- All matters concerning remuneration to the CEO
- Guidelines for remuneration as well as assessment of payments of variable remuneration for those who report to the CEO
- The Board's guidelines for determining salaries and other remuneration for senior executives
- The Board's Remuneration Report for senior executives
- Significant personnel-related matters concerning senior executives

Remuneration that is awarded in a currency other than NOK is converted using the closing exchange rate on December 31st.

Remuneration to the Board of Directors

The BoD remuneration was approved by the Annual General Meeting on April 7th, 2022 at the recommendation of the nomination committee.

The BoD remuneration consists of a fixed basic fee with additional fees for chairman and member positions as well as meetings in the audit committee, the risk committee and the remuneration committee. Travel cost and out-of-pocket expenses will be covered in addition to the fixed fee. The total paid remuneration for the Board increased from NOK 2.6 million in 2021 to NOK 3 million in 2022. Paid remuneration is in line with the amounts adopted by the Annual General Meeting.

Rates for board remuneration approved at the Annual General Meeting (NOK)		
Position	Fee 2021/2022	Fee 2020/2021
Chairman of the BoD	700 000	600 000
Deputy Chairman of the BoD	475 000	400 000
Board member elected by shareholders	350 000	350 000
Board member elected by employees	170 000	170 000
Chairman of the audit committee	40 000	40 000
Member of the audit committee	25 000	25 000
Additional fee per meeting in the audit committee	7 500	7 500
Chairman of the risk committee	25 000	25 000
Member of the risk committee	15 000	15 000
Additional fee per meeting in the risk committee	7 500	7 500
Chairman of the remuneration committee	25 000	25 000
Member of the remuneration committee	15 000	15 000
Additional fee per meeting in the remuneration committee	7 500	7 500
Chairman of the nomination committee	10 000	10 000
Additional fee per meeting in the nomination committee	7 500	7 500

Shares owned by the BoD and their personal close associates as of 31.12.2022			
Owned by	Name/position	No of shares	% of company
Reeco AS	Deputy Chairman of the BoD, Arve Ree	709 917	0.9%
Alsøy Invest AS	Chairman of the BoD, Jostein Sørvoll	502 751	0.6%
Steel City AS	Board member, Kjetil Andreas Garstad	206 706	0.3%
Øvre Gjøvik Gård AS	Deputy Chairman of the BoD, Arve Ree	90 061	0.1%
Kjetil Andreas Garstad	Board member	9 684	0.0%
Tonje Svartberg Giertsen	Board member elected by and amongst the employees	3 200	0.0%
Mathews Ambalathil	Board member elected by and amongst the employees	1 187	0.0%

Board fees paid in 2021 and 2022 (NOK)										
Name of director, position		Fixed Remuneration		Variable Remuneration	Special remuneration	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration		Annual change total Remuneration
		Fees	Fringe benefits	Other variable remuneration				Fixed	Variable	
Jostein Sørvoll (Chairman of the BoD)	2022	655 000	8 050				663 050	100 %	0 %	
	2021	590 000					590 000	100 %	0 %	12.4%
Arve Ree (Deputy Chairman of the BoD)	2022	567 500					567 500	100 %	0 %	
	2021	500 000					500 000	100 %	0 %	13.5%
Else Bugge Fougner (Board member)	2022	395 000					395 000	100 %	0 %	
	2021	330 000					330 000	100 %	0 %	19.7%
Randi Helene Røed (Board member)	2022	512 500					512 500	100 %	0 %	
	2021	447 500					447 500	100 %	0 %	14.5%
Kjetil Garstad (Board member)	2022	472 500					472 500	100 %	0 %	
	2021	437 500					437 500	100 %	0 %	8.0%
Mathews Ambalathil (Board member elected by and amongst the employees)	2022	170 000					170 000	100 %	0 %	
	2021	150 000					150 000	100 %	0 %	13.3%
Line Engelmann-Kokkim (Board member elected by and amongst the employees) 01.05.2021 - 07.04.2022	2022	155 833					155 833	100 %	0 %	
	2021									
Kristine Røkeberg Nilsen (Board member elected by and amongst the employees) 02.04.2020 - 01.05.2021	2022	14 167					14 167	100 %	0 %	
	2021	150 000					150 000	100 %	0 %	-90.6%

* The remuneration to the BoD is paid annually in April/May. The Remuneration in the table above for 2022 is for the period of April 2021 to April 2022, while the Remuneration for 2021 is for the period of April 2020 to April 2021.

Remuneration to senior executives

The total remuneration to senior executives (including the CEO) amounted to NOK 51 million (NOK 95 million in 2021), of which 61.6% was fixed and 38.3% variable remuneration. The remuneration level is a result of strong financial results as well as individual achievements. The decrease in the total remuneration compared to 2021 is primarily due to an special distribution of shares with restrictions to the CEO and deputy CEO, as well as payment in connection with the settlement of the pension scheme for the former CEO.

The total remuneration to the CEO in 2022 amounted to NOK 9 million (NOK 19.7 million in 2021). Of the total remuneration, 61.9% was fixed and 38.1% variable remuneration. The remuneration level is a result of solid business results and individual achievements. The decrease in total remuneration compared to 2021 is due to the allocation of restricted shares in connection with the appointment of a new CEO.

The management's remuneration in 2022 has followed the guidelines for remuneration adopted by the Annual General Meeting in 2022.

The company's remuneration policy

The purpose of Protector's remuneration policy is to attract employees with the competence the company needs, further develop and retain key competence and motivate for long-term and continuous progress, in order to achieve Protector's business goals. As an overall approach Protector's policy should aim at offering a total remuneration which is competitive so that the company can attract and retain the most skilled senior executives. The CEO's salary and other financial benefits are determined by the BoD on the basis of a recommendation from the remuneration committee.

Terms and remuneration for other senior executives are determined by the CEO in accordance with limits approved by the BoD. The total remuneration to senior executives consists of fixed salary, variable salary, pension, and other benefits. The total remuneration shall be competitive and shall reflect the work effort, responsibility and professional challenges associated with a managerial responsibility in a company of Protector's size and industry.

The guidelines shall contribute to the company's business strategy, long-term interests and financial sustainability by;

- attract, motivate and retain the most skilled employees at all levels
- promote and provide incentives for good risk management
- promote the desired company culture
- ensure transparency about Protector's remuneration policy

The guidelines shall ensure that the composition of fixed and variable remuneration is balanced and that the fixed part of the remuneration is sufficiently high so that the company can choose not to pay the variable part of the remuneration.

Fixed salary

The fixed salary is reviewed annually and determined based on salary development in the society in general and financial sector in particular. The annual salary increases for 2022 in the financial industries in the various countries ranged from 2% to 3.7%. The BoD decided, in accordance with the guidelines, a general salary increase for senior executives in line with the index in the respective country of which the executive is employed, with some exceptions due to extended responsibilities and adjustment in accordance with market conditions.

Change in annual fixed salary for senior executives and other employees	2022 vs 2021	
	Annual salary 1/7	Avr. annual salary
Henrik Høye - CEO from June 2021	13.5 %	18.5 %
Hans Didring - Deputy CEO	2.4 %	2.2 %
Ditlev de Vibe Vanay - CFO	7.9 %	5.0 %
Lars Kristiansen - Country manager Norway	3.7 %	8.6 %
Fredrik Landelius - Country Manager Sweden	12.4 %	16.9 %
Anders Blom Monberg - Country Manager Denmark	2.0 %	3.7 %
Stuart Winter - Country Manager UK	2.5 %	1.3 %
Dag Marius Nereng - Chief Investment Officer	3.7 %	2.9 %
Leonard Bijl - IT Director	3.7 %	11.9 %
Other employees in Protector Forsikring ASA	6.6 %	6.7 %
Other employees in Norway	6.6 %	6.4 %

Variable salary

Variable salary (bonus/performance pay) to senior executives can be given based on specific performance measurement of target areas derived from the company's strategies and goals. The assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. Variable salaries for senior executives are determined by the BoD on the basis of a recommendation from the remuneration committee.

The company has a long-term bonus scheme for the senior executives and other key persons where awarded bonus is converted to synthetic shares based on the Protector's share price at December 31st of the year earned. The synthetic share holdings are distributed with 1/5 annually over five years. The unpaid contingent bonus can be reduced if subsequent results and development indicate that the original award was based on incorrect assumptions.

When assessing the bonus the company's underlying business cycle and risk assessment shall be taken in to account. The contingent part of the bonus shall be reduced if either subsequent result development in the company or subsequent results indicated so. The basis for the bonus shall be related to the company's results during minimum 2 years. Valuation criteria for the bonus shall be based on pre-determined financial and non-financial criteria related to the individual employee, the employee's business unit and the company as a whole.

Bonus targets and performance

The objective of the long-term bonus scheme is to encourage good results for the company, but not for this to occur at the expense of the management and control of the company's risk. The framework for the bonus scheme is calculated based on the combined ratio for own account for the whole company. The BoD is permitted to make discretionary changes in both directions to the framework after conducting an overall assessment of the company's financial results. In this assessment, the circumstances in the earnings year and the preceding year shall be taken into consideration.

The remuneration to senior executives are in accordance with the guidelines approved by the Annual General Meeting. The long-term bonus to senior executives is given based on specific performance measurement of target areas derived from the company's strategies and goals. For the performance year 2021, the company's net combined ratio ended at 87.3%, which, according to the guidelines, constituted a framework corresponding to a 100% bonus award.

The award assessment considers a combination of the company's overall performance targets, the business unit in question, as well as an assessment of personal contributions, including an overall assessment related to compliance with the company's vision, values and management principles. The individual criteria as stipulated in the individual annual award letter are also given weight in the assessment. Individual criteria for the performance year 2021 included profitable

growth in own segment, measured by net combined ratio, cost development and premium growth, financial return on shares and interest, measured against the relevant benchmark, data quality, risk and compliance, broker satisfaction and team building.

The BoD concluded that the company's overall goals and the individual criteria for senior executives for the performance year 2021 had for the most part been achieved. The BoD further concluded that there were no circumstances beyond the set goals that qualified for a reduction or lapse of the bonus. The exceptions were UK and Denmark, where lower bonuses were awarded.

Performance goals	Description	Relative weighting of performance goals	Goal achievement CEO for the performance year 2021	Goal achievement Senior Executives for the performance year 2021
Financial	Profitable growth	63 %	75 %	88 %
Non financial	Data quality, compliance, broker satisfaction, OneTeam	37 %		

For accounting purposes, a provision is made throughout the year for the value estimated awarded synthetic shares, but the final award is determined by the BoD at the end of the first quarter following the performance year. The table below includes awarded synthetic shares for the performance year 2021 (BoD approved in 2022), while the estimated award for the performance year 2022 has been excluded in the table, pending the BoD decision.

Awarded synthetic shares in the long term bonus scheme:								
Name of director, position		Plan			Opening balance	During the year		Closing balance
		Plan	Type	Performance period	Opening balance synthetic shares	Synthetic shares awarded during the year	Synthetic shares paid/shares allotted during the year	Closing balance synthetic shares
Henrik Høye CEO (from June 2021)	2022	Long term bonus scheme	Synthetic shares	2021	74 946	15 744	27 829	62 861
	2021	Long term bonus scheme	Synthetic shares	2020	15 810	95 070	35 934	74 946
Hans Didring Deputy CEO	2022	Long term bonus scheme	Synthetic shares	2021	98 365	22 175	36 855	83 685
	2021	Long term bonus scheme	Synthetic shares	2020	23 853	122 164	47 651	98 365
Ditlev de Vibe Vanay CFO	2022	Long term bonus scheme	Synthetic shares	2021	38 167	14 423	13 875	38 714
	2021	Long term bonus scheme	Synthetic shares	2020		54 953	16 787	38 167
Lars Kristiansen Country Manager Norway	2022	Long term bonus scheme	Synthetic shares	2021	3 356	4 324	1 704	5 976
	2021	Long term bonus scheme	Synthetic shares	2020		4 195	839	3 356
Fredrik Landelius Country Manager Sweden (from June 2021)	2022	Long term bonus scheme	Synthetic shares	2021	18 471	8 142	7 618	18 996
	2021	Long term bonus scheme	Synthetic shares	2020	4 557	22 503	8 588	18 471
Anders Blom Monberg Country Manager Denmark	2022	Long term bonus scheme	Synthetic shares	2021		4 298	860	3 438
	2021	Long term bonus scheme	Synthetic shares	2020				
Stuart Winter Country Manager UK	2022	Long term bonus scheme	Synthetic shares	2021	28 895	3 427	9 014	23 308
	2021	Long term bonus scheme	Synthetic shares	2020	17 683	19 541	8 329	28 895
Dag Marius Nereng (Director Investments)	2022	Long term bonus scheme	Synthetic shares	2021	24 437	60 513	-	84 950
	2021	Long term bonus scheme	Synthetic shares	2020	9 694	26 782	12 040	24 437
Leonard Bijl (IT Director)	2022	Long term bonus scheme	Synthetic shares	2021	30 946	11 694	11 833	30 808
	2021	Long term bonus scheme	Synthetic shares	2020	4 109	40 621	13 783	30 946
					317 583	144 740	109 588	352 735

In 2019, the company established a long-term bonus scheme for key people in the investment department. The scheme was discontinued in 2022 and the affected employees entered the ordinary long-term bonus scheme on an equal basis with other key personnel and senior executives. Earned bonus in the old scheme corresponds to 6 x annual salary for senior employees in the investment department. 2 x annual salary has been converted into synthetic shares which are placed in the "bonus bank" and will be paid from 2024 with one fifth annually. 2 x annual salary was paid in 2022 and 2 x annual salary will be paid in 2023.

Pension

Senior executives in Norway, including the present CEO, Henrik Høye, have a retirement age of 67 years. The retirement age is 65 years old in Sweden, UK and Finland, and 70 years old in Denmark.

In Norway, the senior executives participates in the company's defined contribution pension scheme, where the contribution to the defined contribution pension is 5% of salary between 1 and 7.1 G (G = the national insurance basic amount was NOK 111.477 in May 2022), and 8% of salary between 7.1 and 12 G.

In Sweden, Denmark, Finland and UK the company has defined contribution pension schemes which are standard for the insurance industry. In Sweden, the contribution is 5.5% of salaries up to 7.5 x basic income amounts (the basic income amount amounted to SEK 71,000 in 2022) and 31.3% of the salary beyond this. Salaries above MSEK 2.0 are not included in the pension base. In UK all eligible employees have a defined contribution pension plan. The contribution is between 4% and 15% of the salary. In Denmark, the contribution is 15% of salary, and in Finland the contribution is 17.65% of salary. The senior executives have no supplementary pension and are included in the mentioned schemes with the other employees.

Severance pay

The CEO has a mutual notice period of 6 months and an agreement of severance pay for up to 6 months. Other senior executives have notice periods between 3 and 12 months and no agreement of severance pay.

Share purchase program

The company has established a share purchase program for all permanent employees of Protector Forsikring ASA including the CEO and senior executives.

As of December 31, 2022, the following senior executives had the following shareholdings in the company:

Shares owned by senior executives and their personal close associates as of 31.12.2022			
Owned by	Position	No of shares	% of company
Hans Didring	Deputy CEO	282 236	0.3 %
Ditlev de Vibe Vanay	Chief Financial Officer	276 249	0.3 %
Henrik Golfetto Høye	CEO	240 926	0.3 %
Dag Marius Nereng	Chief Investment Officer	108 383	0.1 %
Leonard Bijl	IT Director	11 439	0.0 %
Fredrik Landelius	Country Manager Sweden	5 031	0.0 %
Stuart Winter	Country Manager Denmark	4 342	0.0 %
Anders Blom Monberg	Country Manager UK	2 784	0.0 %
Lars Kristiansen	Country Manager Norway	1 070	0.0 %

In-kind benefits

Senior executives have received in-kind benefits in line with the BoD's guidelines on remuneration.

Special remuneration

Senior executives have not been granted special remunerations in 2022.

Reduction of payment

No events have been uncovered in 2022 that would have given reason to believe that subsequent results and developments would indicate that the original allocation was based on incorrect assumptions and that the unpaid restricted variable remuneration to the executive seniors should have been reduced accordingly.

Remuneration of senior executives (TNOK)									
Name and position	Period	Fixed remuneration			Variable remuneration	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Salary	Other remuneration	Special remuneration ¹	Paid long-term bonus and performance pay			Fixed	Variable
Henrik Høye CEO (from 06-2021)	2022	5 433	73		3 434	80	9 020	61.9 %	38.1 %
	2021	4 307	4	11 920	3 437	75	19 743	82.6 %	17.4 %
Hans Didring Deputy CEO	2022	4 151	69		4 824	437	9 481	49.1 %	50.9 %
	2021	4 401	13	11 920	4 624	410	21 368	78.4 %	21.6 %
Ditlev de Vibe Vanay CFO	2022	3 358	3		1 647	78	5 085	67.6 %	32.4 %
	2021	2 994	4		1 604	73	4 674	65.7 %	34.3 %
Lars Kristiansen Country Manager Norway	2022	2 048	1		190	78	2 317	91.8 %	8.2 %
	2021	1 810	4		81	72	1 967	95.9 %	4.1 %
Fredrik Landelius Country Manager Sweden (fra 06-2021)	2022	1 888	8		946	542	3 384	72.0 %	28.0 %
	2021	1 750	11		833	415	3 010	72.3 %	27.7 %
Anders Blom Monberg Country Manager Denmark	2022	2 677	72		102	261	3 111	96.7 %	3.3 %
	2021	2 528	7		-	253	2 788	100.0 %	0.0 %
Stuart Winter Country Manager UK	2022	2 999	22		1 129	403	4 552	75.2 %	24.8 %
	2021	2 957	17		812	399	4 185	80.6 %	19.4 %
Dag Marius Nereng Chief Investment Officer	2022	3 577	114		5 886	79	9 657	39.0 %	61.0 %
	2021	3 226	6		1 158	74	4 464	74.1 %	25.9 %
Leonard Bijl IT Director	2022	2 875	72		1 380	78	4 405	68.7 %	31.3 %
	2021	2 431	4		1 316	73	3 825	65.6 %	34.4 %

¹The BoD awarded 200k shares to Henrik Høye and 200k shares to Hans Didring in 2021. The award was provided that Mr. Høye and Mr. Didring remain in the company for at least three years. The transaction was approved by the Annual General Meeting in April 2021.

Annual change in total remuneration of the BoD (TNOK)	Joined during the period	Resigned during the period	2018 2018 vs 2017	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021
Jostein Sørvoll - Chairman of the BoD			663	735	750	590	663
<i>Change in percentage</i>			-4.3 %	10.9 %	2.0 %	-21.3 %	12.4 %
Arve Ree - Deputy Chairman of the BoD						500	568
<i>Change in percentage</i>							13.5 %
Else Bugge Fougner - Board member			305	338	345	330	395
<i>Change in percentage</i>			-4.7 %	10.7 %	2.2 %	-4.3 %	19.7 %
Randi Helene Røed - Board member			423	448	470	448	513
<i>Change in percentage</i>			-3.4 %	5.9 %	5.0 %	-4.8 %	14.5 %
Kjetil Garstad - Board member	April 2020					438	473
<i>Change in percentage</i>							8.0 %
Line Engelmann-Kokkim - Employee elected board member	May 2021	April 2022		113	150		156
<i>Change in percentage</i>					33.3 %		
Mathews Ambalathil - Employee elected board member	April 2018			150	150	150	170
<i>Change in percentage</i>					0.0 %	0.0 %	13.3 %
Kristine Røkeberg Nilsen - Employee elected board member	April 2020	May 2021				150	14
<i>Change in percentage</i>							- 90.6 %

Annual change in total remuneration of senior executives (TNOK)	Joined during the period	Resigned during the period	2018 2018 vs 2017	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021
Henrik Høye - CEO from June 2021			5 220	4 916	4 537	19 743	9 020
<i>Change in percentage</i>			11.8 %	-5.8 %	-7.7 %	335.2 %	-54.3 %
Hans Didring - Deputy CEO			5 695	6 107	6 579	21 368	9 481
<i>Change in percentage</i>			16.3 %	7.2 %	7.7 %	224.8 %	-55.6 %
Ditlev de Vibe Vanay - CFO	Aug 2019			3 430	3 225	4 674	5 085
<i>Change in percentage</i>					-6.0 %	44.9 %	8.8 %
Lars Kristiansen - Country Manager Norway	Jan 2021					1 967	2 317
<i>Change in percentage</i>							17.8 %
Fredrik Landelius - Country Manager Sweden	Jun 2021					3 010	3 384
<i>Change in percentage</i>							12.4 %
Anders Blom Monberg - Country Manager Denmark	Jan 2021					2 788	3 111
<i>Change in percentage</i>							11.6 %
Stuart Winter - Country Manager UK	Jun 2019			1 518	2 844	4 185	4 552
<i>Change in percentage</i>					87.4 %	47.2 %	8.8 %
Dag Marius Nereng - Chief Investment Officer			3 509	3 611	3 607	4 464	9 657
<i>Change in percentage</i>			7.9 %	2.9 %	-0.1 %	23.8 %	116.3 %
Leonard Bijl - IT Director	Dec 2017		2 571	2 706	2 438	3 825	4 405
<i>Change in percentage</i>				5.3 %	-9.9 %	56.9 %	15.2 %

Annual change in company results, total remuneration of the BoD, total remuneration of senior executives and average remuneration other employees	2018 2018 vs 2017	2019 2019 vs 2018	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021
Total remuneration of the BoD	2 380	2 623	3 110	2 605	2 951
<i>Change in percentage</i>	-4.7 %	10.2 %	18.6 %	-16.2 %	13.3 %
Total remuneration of the senior executives	41 828	40 369	37 851	96 476	59 625
<i>Change in percentage</i>	28.9 %	-3.5 %	-6.2 %	154.9 %	-38.2 %
Company results					
Net combined ratio Protector	98.6 %	103.8 %	94.8 %	87.3 %	88.9 %
<i>Change in percentage</i>	5.3 %	5.3 %	-8.7 %	-7.9 %	1.8 %
Net combined ratio Norway	96.5 %	105.3 %	86.3 %	89.2 %	89.2 %
<i>Change in percentage</i>	10.0 %	9.1 %	-18.0 %	3.4 %	0.0 %
Net combined ratio Sweden	95.4 %	94.7 %	92.7 %	73.0 %	86.9 %
<i>Change in percentage</i>	9.7 %	-0.7 %	-2.1 %	-21.3 %	19.0 %
Net combined ratio Denmark	97.8 %	104.7 %	124.7 %	89.8 %	93.7 %
<i>Change in percentage</i>	-10.2 %	7.1 %	19.1 %	-28.0 %	4.3 %
Net combined ratio UK	115.6 %	99.1 %	84.9 %	103.3 %	87.6 %
<i>Change in percentage</i>	-19.4 %	-14.3 %	-14.3 %	21.7 %	-15.2 %
Net combined ratio Finland	115.6 %	153.7 %	77.8 %	82.1 %	91.5 %
<i>Change in percentage</i>	14.7 %	33.0 %	-49.6 %	5.9 %	11.4 %
Remuneration othe employees					
Change average remuneration other employees (Norway)	6.9 %	-1.5 %	-6.2 %	26.1 %	8.4 %
Change average remuneration other employees (Protector)	1.0 %	-1.8 %	-9.8 %	18.5 %	6.0 %

Net combined ratio consists of claims incurred, net of reinsurance and operating expenses, net of reinsurance in percentage of earned premiums, net of reinsurance. A negative change in percentage in the table above means an improvement in the result.

Declaration of the Board of Directors (BoD)

The BoD has as of today approved the report for remuneration to senior executives of Protector Forsikring ASA for the financial year 2022.

The report has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

The remuneration report will be presented to the Annual General Meeting on March 30th, 2023 for advisory voting.

Oslo March 2nd, 2023

Jostein Sørvoll
(Chairman)

Arve Ree
(Deputy chairman)

Else Bugge Fougner

Kjetil Garstad

Mathews Ambalathil

Randi Helene Røed

Tonje Giertsen

Henrik Golfetto Høye
(CEO)

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Protector Forsikring ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Protector Forsikring ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 2 March 2023
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)
(This translation from Norwegian has been made for information purposes only)