

## Protector Forsikring ASA - Consensus Estimates\*

		Average Q3 2023	Median Q3 2023	High Q3 2023	Low Q3 2023	# participating analyst
<i>in NOKm</i>						
<b>Gross written premium (GWP)</b>	(1)	<b>1 224</b>	1 224	1 284	1 165	2
<b>Insurance revenue</b>		<b>2 312</b>	2 320	2 352	2 254	4
<b>Insurance claims expenses (-)</b>		<b>(1 790)</b>	(1 783)	(1 706)	(1 889)	4
<b>Insurance operating expenses (-)</b>		<b>(249)</b>	(251)	(234)	(262)	4
<b>Insurance service result before reinsurance contracts held</b>		<b>272</b>	271	343	204	4
<b>Net result from reinsurance contracts held</b>		<b>(53)</b>	(60)	(11)	(84)	4
<b>Insurance service result</b>		<b>219</b>	210	274	180	4
<b>Net income from investments</b>		<b>61</b>	74	95	3	4
<b>Net insurance finance income or expenses</b>		<b>(110)</b>	(123)	(12)	(181)	4
<b>Other income/expenses</b>		<b>(21)</b>	(22)	(18)	(24)	3
<b>Profit/(loss) before tax expenses</b>		<b>154</b>	144	332	(3)	4
<b>Tax</b>		<b>(57)</b>	(61)	(19)	(88)	4
<b>Discontinued operations</b>		<b>(2)</b>	(2)	0	(4)	3
<b>Profit/(loss) for the period</b>		<b>96</b>	90	245	(42)	4
<i>Key figures</i>						
<b>Large losses, net of reinsurance (%)</b>	(1)	<b>7,9 %</b>	7,6 %	9,0 %	7,0 %	3
<b>Run-off gains/losses, net of reinsurance (%)</b>	(1)	<b>0,7 %</b>	0,0 %	2,0 %	0,0 %	3
<b>Change in risk adjustment, net of reinsurance (%)</b>	(1)	<b>2,0 %</b>	1,7 %	3,0 %	1,3 %	3
<b>Discounting effect, net of reinsurance (%)</b>	(1)	<b>-4,8 %</b>	-4,8 %	-3,3 %	-6,3 %	3
<b>Loss ratio, gross</b>	(2)	<b>77,4 %</b>	77,5 %	80,3 %	74,5 %	4
<b>Net reinsurance ratio</b>	(3)	<b>2,3 %</b>	2,6 %	3,6 %	0,5 %	4
<b>Loss ratio, net of reinsurance</b>	(4)	<b>79,7 %</b>	80,1 %	81,2 %	77,5 %	4
<b>Cost ratio</b>	(5)	<b>10,8 %</b>	10,8 %	11,1 %	10,4 %	4
<b>Combined ratio</b>	(6)	<b>90,5 %</b>	90,8 %	92,4 %	88,0 %	4
<b>Earnings per share (NOK)</b>		<b>1,2</b>	1,1	3,0	(0,5)	4

\*The consensus estimate represents the average of estimates collected from independent external analysts: DNB Markets, Nordea, Pareto & SEB

## Definitions

(1) Defined as alternative performance measure (APM). APMs are described on [www.protectorforsikring.no](http://www.protectorforsikring.no) in document named APMs Protector Forsikring Q2 2023

(2) "Insurance claims expenses" in % of "insurance revenue"

(3) "Net result from reinsurance contracts held" in % of "insurance revenue"

(4) "Loss ratio, gross" + "Net reinsurance ratio"

(5) "Insurance operating expenses" in % of "Insurance revenue"

(6) "Loss ratio, net of reinsurance" + "cost ratio"

(7) ("insurance revenue" + "Reinsurance premium")/"Insurance revenue"