

The background of the slide is a photograph of two people climbing a dark, craggy rock face. The sun is low on the horizon, creating a bright glow and silhouetting the climbers. In the distance, a range of mountains with snow-capped peaks is visible under a clear sky. The overall mood is one of challenge and achievement.

PROTECTOR
forsikring

Interim report
Q3 and Q1-Q3 2024

Protector Forsikring ASA

(Unaudited)
23 October 2024

Highlights Q3 and Q1-Q3 2024

CR 83.2% and 15% volume growth (local currencies) for the quarter

Combined ratio:

Q3:	83,2 %	(91,6)
Q1-Q3:	89,5 %	(89,3)

Protector Forsikring ASA recorded a profit of NOK 581m (-11) for the quarter.

The insurance service result was NOK 504m (199) corresponding to a combined ratio of 83.2% (91.6). The result is driven by good results in the UK, Norway and Sweden. Denmark contributed negatively to the technical result, strongly affected by large property claims.

Premium growth (local currencies):

Q3:	15 %	(35)
Q1-Q3:	12 %	(34)

Net income from assets under management was NOK 534m (1) or 2.3% (0). The total investment return including insurance finance expenses was NOK 299m (-44).

Insurance service result (MNOK):

Q3:	504	(199)
Q1-Q3:	902	(719)

In Q3, gross written premiums amounted to NOK 1,664m, up 22% (15% in local currencies). All countries contribute positively to the growth. For Q1-Q3 gross written premium came in at NOK 9,645m, up 15% (12% in local currencies).

Total investment return (MNOK):

Q3:	299	(-44)
Q1-Q3:	913	(440)

In Q1-Q3, the company recorded a profit of NOK 1,291m (833). The insurance service result was NOK 902m (719) corresponding to a combined ratio of 89.5% (89.3). The total investment return, including insurance finance expenses, was NOK 913m (440).

At the end of Q3 the SCR-ratio was 194% (187).

Profit (MNOK):

Q3:	581	(-11)
Q1-Q3:	1291	(833)

Earnings per share (NOK):

Q3:	7,1	(-0,1)
Q1-Q3:	15,7	(10,1)

Income overview

NOKm		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Gross written premium	(1)	1 664	1 362	9 645	8 363	10 423
Insurance revenue		3 002	2 366	8 601	6 739	9 386
Insurance claims expenses		(2 146)	(1 831)	(6 460)	(5 218)	(7 182)
Insurance operating expenses		(289)	(254)	(883)	(729)	(1 011)
Insurance service result before reinsurance contracts held		567	281	1 259	792	1 193
Net result from reinsurance contracts held		(63)	(82)	(357)	(73)	(113)
Insurance service result		504	199	902	719	1 080
Net income from investments		534	3	1 155	468	1 328
Net insurance finance income or expenses		(235)	(47)	(242)	(28)	(384)
Other income/expenses		(48)	(33)	(138)	(65)	(91)
Profit/(loss) before tax		756	122	1 677	1 094	1 933
Tax		(174)	(122)	(386)	(258)	(439)
Discontinued operations		-	(10)	-	(3)	15
Profit/(loss)		581	(11)	1 291	833	1 509
Large losses, net of reinsurance	(1)	7,1 %	7,8 %	8,9 %	4,8 %	5,9 %
Run-off gains/losses, net of reinsurance	(1)	-2,8 %	2,6 %	-1,1 %	0,5 %	0,3 %
Change in risk adjustment, net of reinsurance	(1)	1,4 %	1,3 %	1,7 %	1,4 %	1,5 %
Discounting effect, net of reinsurance	(1)	-3,8 %	-2,8 %	-4,1 %	-4,1 %	-4,2 %
Loss ratio, gross	(2)	71,5 %	77,4 %	75,1 %	77,4 %	76,5 %
Net reinsurance ratio	(3)	2,1 %	3,4 %	4,1 %	1,1 %	1,2 %
Loss ratio, net of reinsurance	(4)	73,6 %	80,9 %	79,3 %	78,5 %	77,7 %
Cost ratio	(5)	9,6 %	10,7 %	10,3 %	10,8 %	10,8 %
Combined ratio	(6)	83,2 %	91,6 %	89,5 %	89,3 %	88,5 %
Retention rate	(7)	94,4 %	93,3 %	94,4 %	93,5 %	93,8 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at <https://protectorforsikring.no/en/investor/documents/spreadsheets/>.

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

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

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

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

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

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

Premiums

In Q3, gross written premiums increased by 22% or NOK 302m to a total of NOK 1,664m. All countries contribute to the growth, where the majority comes from the UK and Sweden. In local currencies the total growth was 15%. The renewal rate for the total portfolio was 93% (107) supported by price increases to counter claims inflation. One very large client lapsing in the UK affected the renewal rate negatively by 8%-points.

Gross written premium (NOKm)	Q3 2024	Q3 2023	Growth		Growth (LCY)
UK	995	894	101	11 %	5 %
Sweden ¹	316	211	105	50 %	29 %
Norway	231	189	42	22 %	22 %
Denmark	121	67	54	81 %	69 %
Protector	1 664	1 362	302	22 %	15 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

In Q1-Q3, gross written premiums totalled NOK 9,645m (8,363), representing a 15% growth (12% in local currencies). The renewal rate was 98% (104).

Gross written premium (NOKm)	Q1-Q3 2024	Q1-Q3 2023	Growth		Growth (LCY)
UK	3 811	3 189	622	20 %	14 %
Sweden ¹	2 372	2 274	98	4 %	2 %
Norway	2 086	1 728	358	21 %	21 %
Denmark	1 376	1 172	204	17 %	15 %
Protector	9 645	8 363	1 282	15 %	12 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Results

In Q3, the profit was NOK 581m (-11). The insurance service result was NOK 504m (199), corresponding to a combined ratio of 83.2% (91.6). The insurance service result was driven by good results in the UK, Norway and Sweden. Denmark contributed negatively, strongly affected by large property claims.

The loss ratio net of reinsurance ended at 73.6% (80.9). Large losses amounted to NOK 215m, or 7.1% (7.8), comprising 6 large losses on property. The total run-off gains for the company ended at 2.8% (2.6 loss).

The cost ratio amounted to 9.6% (10.7). The decrease is driven by top-line growth. Cost ratio excluding commissions was 5.6% (6.1).

	Loss ratio, net		Cost ratio		Combined ratio	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
UK	68,0 %	83,1 %	10,1 %	11,1 %	78,1 %	94,2 %
Sweden ¹	63,6 %	69,4 %	12,5 %	13,4 %	76,1 %	82,8 %
Norway	63,5 %	99,1 %	6,3 %	8,4 %	69,8 %	107,5 %
Denmark	122,3 %	70,6 %	8,0 %	8,1 %	130,3 %	78,7 %
Protector	73,6 %	80,9 %	9,6 %	10,7 %	83,2 %	91,6 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

For Q1-Q3, the profit was NOK 1,291 (834). The insurance service result was NOK 902m (719), corresponding to a combined ratio of 89.5% (89.3). The insurance service result was impacted by a 1.9%-points higher large loss ratio than normalised, mainly driven by a high level (39%) of large losses in Denmark. The underlying claims ratio, adjusted for large losses, run-off, discounting effects and changes in risk adjustment, is improved compared to the corresponding period last year.

The company had run-off gains of 1.1% (0.5 loss). The loss ratio (gross) was 75.1% (77.4), while the loss ratio net of reinsurance ended at 79.3% (78.5). The cost ratio excluding commissions to brokers and agents was 6.0% (6.5).

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
UK	70,4 %	68,6 %	11,0 %	12,5 %	81,4 %	81,1 %
Sweden ¹	72,5 %	79,8 %	13,3 %	13,3 %	85,8 %	93,0 %
Norway	79,0 %	89,4 %	6,9 %	6,7 %	85,9 %	96,2 %
Denmark	118,7 %	85,6 %	7,7 %	7,4 %	126,4 %	93,0 %
Protector	79,3 %	78,5 %	10,3 %	10,8 %	89,5 %	89,3 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Investments

The assets under management amounted to a total of NOK 22,727m on 30 September, up 2.1% compared to the portfolio at the end of Q2 2024.

In Q3, the investment activities yielded a total return of NOK 534m (1) or 2.3% (0.0). The return on equities including put options was NOK 74m (-294) or 2.2% (10.4). The return on the fixed income portfolio was NOK 460m (295) or 2.4% (2.0).

In Q1-Q3, the investment activities yielded a total return of NOK 1,155m (482) or 5.4% (3.0). The return on equities was NOK 275m (-25) or 8.7% (-1), including put options. The return on the fixed income portfolio totalled to NOK 880m (506) or 4.8% (3.7)

At the end of Q3, 15.1% of Protector's financial assets were invested in equities (incl. options), against 14.1% at the end of Q2 2024. Approximately NOK 3.7bn of the financial assets were allocated to high yield securities at the end of Q3, down from NOK 4.1bn at the end of Q2 2024.

The insurance finance result impacted the total investment return negatively with NOK -235m (-47) in Q3 and NOK -242m (-28) in Q1-Q3. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q3, the SCR-ratio was 194% (187). The company's long-term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150%. Own funds totalled NOK 7,994m (5.750) at the end of the quarter, while the solvency capital requirement (SCR) was NOK 4,127m (3,078).

The company's equity amounted to NOK 5,191m, an increase of NOK 503m compared to end of Q2 2024. Dividend paid out in July 2024 has reduced the equity by NOK 165m.

Protector holds a BBB+ Long-Term Issuer Credit rating from A.M. Best. Outlook is positive.

Dividend

The company's financial position is strong, and the dividend capacity is good. The Board has decided not to pay out dividends this quarter, mainly due to increased probability of growth in France.

Prospects

The underlying profitability is good, and with continued price adjustments to counter claims inflation, the insurance service result is expected to remain on a good level.

The 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 2024. There is inherent uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 23 October 2024

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Insurance revenue	3 002	2 366	8 601	6 739	9 386
Insurance claims expenses	(2 146)	(1 831)	(6 460)	(5 218)	(7 182)
Insurance operating expenses	(289)	(254)	(883)	(729)	(1 011)
Insurance service result before reinsurance contracts held	567	281	1 259	792	1 193
Reinsurance premium	(168)	(158)	(478)	(441)	(584)
Amounts recovered from reinsurance	105	76	121	369	471
Net result from reinsurance contracts held	(63)	(82)	(357)	(73)	(113)
Insurance service result	504	199	902	719	1 080
Interest income and dividend etc. from financial assets	196	160	607	509	662
Net changes in fair value of investments	61	(205)	(157)	(627)	(7)
Net realised gain and loss on investments	287	64	768	639	736
Interest expenses and expenses related to investments	(10)	(16)	(62)	(53)	(63)
Net income from investments	534	3	1 155	468	1 328
Insurance finance income or expenses - change in financial assumptions	(176)	37	(23)	182	(160)
Insurance finance income or expenses - unwinding	(83)	(72)	(227)	(193)	(273)
Insurance finance income or expenses	(259)	(34)	(250)	(12)	(433)
Reinsurance finance income or expenses - change in financial assumptions	20	(2)	2	(10)	27
Reinsurance finance income or expenses - unwinding	9	8	26	26	36
Reinsurance finance income or expenses - other income and expenses	(5)	(19)	(20)	(33)	(14)
Reinsurance finance income or expenses	25	(13)	8	(17)	49
Net insurance finance income or expenses	(235)	(47)	(242)	(28)	(384)
Total investment return	299	(44)	913	440	944
Other income/expenses	(48)	(33)	(138)	(65)	(91)
Profit/(loss) before tax	756	122	1 677	1 094	1 933
Tax	(174)	(122)	(386)	(258)	(439)
Discontinued operations	-	(10)	-	(3)	15
Profit/(loss) for the period	581	(11)	1 291	833	1 509
Earnings per share (basic and diluted)	7,1	(0,1)	15,7	10,1	18,3

Statement of comprehensive income

NOKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Profit/(loss) for the period	581	(11)	1 291	833	1 509
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange differences from foreign operations	118	(60)	162	63	105
Taxes on components of comprehensive income	(30)	15	(40)	(16)	(27)
Total other comprehensive income	89	(45)	122	47	78
Comprehensive income	670	(56)	1 413	881	1 587

Statement of financial position

NOKm	30.09.2024	30.09.2023	31.12.2023
Assets			
Financial assets			
Loans at amortized cost	103	-	30
Shares	3 436	2 472	2 889
Securities, bonds etc.	18 251	13 896	14 631
Financial derivatives	364	61	265
Bank deposits	591	547	493
Total financial assets in investment portfolio	22 745	16 977	18 307
Cash and bank deposits	110	111	324
Other receivables	62	57	52
Total operational financial assets	172	168	376
Reinsurance contract assets	1 397	1 087	1 093
Intangible assets	114	104	106
Tangible fixed assets	88	119	113
Total prepaid expenses	262	225	224
Assets discontinued operations	-	445	655
Total non-financial assets	1 862	1 980	2 192
Total assets	24 779	19 125	20 874

Statement of financial position

NOKm	30.09.2024	30.09.2023	31.12.2023
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils capital	31	56	26
Guarantee scheme provision	83	74	82
Other equity	4 727	3 342	4 070
Total earned equity	4 841	3 473	4 178
Total equity	5 191	3 823	4 529
Subordinated loan capital	1 892	1 245	1 892
Liabilities for remaining coverage	3 114	2 417	1 706
Liabilities for incurred claims	11 980	9 119	9 815
Liabilities for incurred claims risk adjustment	1 220	990	1 038
Insurance contract liabilities	16 314	12 526	12 559
Current tax liability	226	89	161
Deferred tax liability	181	149	191
Financial derivatives	33	181	241
Other liabilities	586	403	664
Other incurred expenses and deferred income	357	412	379
Liabilities discontinued operations	-	298	258
Total other liabilities	1 383	1 532	1 895
Total equity and liabilities	24 779	19 125	20 874

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2022	83	(0)	268	62	73	3 277	3 762
Profit for the period				(4)	0	630	626
Other comprehensive income						90	90
Dividend paid						(494)	(494)
Value changes synt. shares long term bonus scheme		(0)				1	1
Equity at 31.03.2023	83	(0)	268	57	73	3 503	3 984
Profit for the period				(2)	0	220	219
Other comprehensive income						2	2
Reclassification of admin. cost				46		(46)	-
Dividend paid						(165)	(165)
Own shares						10	10
Value changes synt. shares long term bonus scheme						(4)	(4)
Equity at 30.06.2023	83	(0)	268	101	74	3 520	4 045
Profit for the period				(45)	1	33	(11)
Other comprehensive income						(45)	(45)
Dividend paid						(165)	(165)
Value changes synt. shares long term bonus scheme						(2)	(2)
Equity at 30.09.2023	83	(0)	268	56	74	3 342	3 823
Profit for the period				(30)	8	698	676
Other comprehensive income						31	31
Value changes synt. shares long term bonus scheme						(1)	(1)
Equity at 31.12.2023	83	(0)	268	26	82	4 070	4 529

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid- in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2023	83	(0)	268	26	82	4 070	4 529
Profit for the period				(13)	(4)	473	456
Other comprehensive income						58	58
Dividend paid						(412)	(412)
Value changes synt. shares long term bonus scheme						(13)	(13)
Equity at 31.03.2024	83	(0)	268	13	78	4 177	4 618
Profit for the period				12	2	240	254
Other comprehensive income						(25)	(25)
Dividend paid						(165)	(165)
Own shares		(0)				(3)	(3)
Value changes synt. shares long term bonus scheme						9	9
Equity at 30.06.2024	83	(0)	268	25	80	4 233	4 688
Profit for the period				5	3	573	581
Other comprehensive income						89	89
Dividend paid						(165)	(165)
Own shares		-				-	-
Value changes synt. shares long term bonus scheme						(2)	(2)
Equity at 30.09.2024	83	(0)	268	31	83	4 727	5 191

Statement of cashflow

NOKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Cash flow from operations					
Insurance revenue	1 922	1 510	9 967	7 860	9 807
Insurance claims expenses	(1 764)	(1 276)	(5 223)	(4 701)	(6 462)
Insurance operating expenses and other income/expense	(302)	(71)	(939)	64	(709)
Net expense from reinsurance contracts	(148)	(153)	(538)	(624)	(31)
Interest / dividend received	209	157	619	520	684
Net payments from financial instruments	316	(50)	(2 770)	(2 376)	(2 898)
Payable tax	(70)	60	(361)	(277)	(363)
Net cash flow from operations	162	177	755	467	28
Cash flow from investment activities					
Investments in fixed assets	(19)	(10)	(53)	(38)	(72)
Net cash flow from investment activities	(19)	(10)	(53)	(38)	(72)
Cash flow from financial activities					
Dividend paid	(165)	(165)	(742)	(824)	(824)
Subordinated loan capital	-	-	-	-	647
Interest payments on subordinated loan capital	(44)	(24)	(125)	(68)	(95)
Net cash flow from financial activities	(209)	(189)	(867)	(892)	(272)
Net cash flow for the period	(65)	(23)	(166)	(462)	(316)
Net change in cash and cash equivalents	(65)	(23)	(166)	(462)	(316)
Cash and cash equivalents opening balance	736	730	833	1 080	1 080
Effects of exchange rate changes on cash and cash equivalents	31	(34)	34	56	68
Cash and cash equivalents closing balance	701	674	701	674	833

Notes

Accounting principles

The interim financial statements have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper), IAS 34 Interim Financial Reporting and IFRS.

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2023. There are no changes in or new issued standards with significant effect on the financial statements in 2024, and the accounting policies applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

The annual report for 2023 is available at www.protectorforsikring.no.

Segment information - Q3

	UK		Sweden ²		Norway		Denmark	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
NOKm								
Gross written premium	995	894	316	211	231	189	121	67
Insurance revenue	1 293	952	704	615	589	459	415	340
Insurance claims expenses	(827)	(728)	(420)	(399)	(376)	(462)	(522)	(242)
Insurance operating expenses	(130)	(106)	(88)	(82)	(37)	(38)	(33)	(28)
<i>Whereof commissions to brokers and agents</i>	<i>(52)</i>	<i>(50)</i>	<i>(54)</i>	<i>(45)</i>	<i>(14)</i>	<i>(14)</i>	<i>(0)</i>	<i>(0)</i>
Insurance service result before reinsurance contracts held	336	118	196	133	176	(41)	(140)	70
Reinsurance premium	(104)	(114)	(33)	(32)	(20)	(3)	(11)	(9)
Amounts recovered from reinsurance	52	51	5	5	22	9	26	12
Net result from reinsurance contracts held	(52)	(63)	(28)	(27)	2	6	15	3
Insurance service result	284	55	168	106	178	(34)	(126)	72
Large losses, net of reinsurance	(1) 3,6 %	6,8 %	0,0 %	2,3 %	0,0 %	17,5 %	40,4 %	7,0 %
Run-off gains/losses, net of reinsurance	(1) -1,7 %	12,2 %	-4,7 %	-4,6 %	-7,7 %	-3,1 %	4,0 %	-3,5 %
Change in risk adjustment, net of reinsurance	(1) 2,1 %	2,7 %	0,5 %	0,9 %	-0,4 %	-1,4 %	3,5 %	1,7 %
Discounting effect, net of reinsurance	(1) -5,2 %	-3,4 %	-1,8 %	-3,4 %	-2,5 %	2,0 %	-4,3 %	-6,5 %
Loss ratio, gross	(1) 64,0 %	76,5 %	59,7 %	64,9 %	63,8 %	100,5 %	125,8 %	71,3 %
Net reinsurance ratio	(1) 4,0 %	6,6 %	4,0 %	4,5 %	-0,3 %	-1,4 %	-3,5 %	-0,8 %
Loss ratio, net of reinsurance	(1) 68,0 %	83,1 %	63,6 %	69,4 %	63,5 %	99,1 %	122,3 %	70,6 %
Cost ratio	(1) 10,1 %	11,1 %	12,5 %	13,4 %	6,3 %	8,4 %	8,0 %	8,1 %
Combined ratio	(1) 78,1 %	94,2 %	76,1 %	82,8 %	69,8 %	107,5 %	130,3 %	78,7 %
Retention rate	(1) 92,0 %	88,1 %	95,3 %	94,8 %	96,6 %	99,3 %	97,3 %	97,4 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at <https://protectorforsikring.no/en/investor/documents/spreadsheets/>.

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Segment information - Q1-Q3

NOKm	UK		Sweden ²		Norway		Denmark	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Gross written premium	3 811	3 189	2 372	2 274	2 086	1 728	1 376	1 172
Insurance revenue	3 639	2 457	2 095	1 935	1 687	1 379	1 181	969
Insurance claims expenses	(2 279)	(1 663)	(1 484)	(1 468)	(1 319)	(1 217)	(1 379)	(870)
Insurance operating expenses	(398)	(308)	(278)	(257)	(116)	(93)	(91)	(72)
<i>Whereof commissions to brokers and agents</i>	<i>(165)</i>	<i>(131)</i>	<i>(159)</i>	<i>(134)</i>	<i>(44)</i>	<i>(24)</i>	<i>(1)</i>	<i>(0)</i>
Insurance service result before reinsurance contracts held	961	485	333	210	252	70	(288)	27
Reinsurance premium	(348)	(277)	(48)	(88)	(34)	(18)	(48)	(59)
Amounts recovered from reinsurance	64	256	13	12	21	1	24	99
Net result from reinsurance contracts held	(284)	(22)	(35)	(75)	(14)	(17)	(24)	41
Insurance service result	677	464	298	135	239	53	(312)	68
Large losses, net of reinsurance	(1) 5,7 %	5,2 %	3,5 %	2,3 %	1,2 %	8,6 %	39,3 %	3,5 %
Run-off gains/losses, net of reinsurance	(1) 1,0 %	4,0 %	-4,1 %	-2,7 %	-3,2 %	-2,4 %	0,6 %	2,3 %
Change in risk adjustment, net of reinsurance	(1) 2,7 %	2,6 %	0,4 %	0,6 %	0,2 %	0,5 %	2,8 %	1,2 %
Discounting effect, net of reinsurance	(1) -6,0 %	-6,4 %	-2,0 %	-2,6 %	-3,0 %	-1,7 %	-3,7 %	-4,3 %
Loss ratio, gross	(1) 62,6 %	67,7 %	70,8 %	75,9 %	78,2 %	88,2 %	116,7 %	89,8 %
Net reinsurance ratio	(1) 7,8 %	0,9 %	1,7 %	3,9 %	0,8 %	1,2 %	2,0 %	-4,2 %
Loss ratio, net of reinsurance	(1) 70,4 %	68,6 %	72,5 %	79,8 %	79,0 %	89,4 %	118,7 %	85,6 %
Cost ratio	(1) 11,0 %	12,5 %	13,3 %	13,3 %	6,9 %	6,7 %	7,7 %	7,4 %
Combined ratio	(1) 81,4 %	81,1 %	85,8 %	93,0 %	85,9 %	96,2 %	126,4 %	93,0 %
Retention rate	(1) 90,4 %	88,7 %	97,7 %	95,5 %	98,0 %	98,7 %	96,0 %	94,0 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at <https://protectorforsikring.no/en/investor/documents/spreadsheets/>.

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	751	2 618	66	3 436
Bonds and other fixed income securities	NOK	-	18 251	-	18 251
Cash and cash equivalents	NOK	592	-	-	592
Derivatives:					
Interest rate swaps	NOK	-	212	-	212
Foreign currency contracts	NOK	-	136	-	136
Options	NOK	-	16	-	16
Total financial assets 30.09.2024	NOK	1 343	21 233	66	22 642
Total financial assets 30.09.2023	NOK	922	16 498	51	17 471

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps		-	-	-	-
Foreign exchange contracts	NOK	-	(33)	-	(33)
Other financial liabilities	NOK	-	-	-	-
Total financial liabilities 30.09.2024	NOK	-	(33)	-	(33)
Total financial liabilities 30.09.2023	NOK	-	(181)	-	(181)

Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	103	103
Total financial assets 30.09.2024	NOK	-	-	103	103
Total financial assets 30.09.2023	NOK	-	-	-	-

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognized methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets.

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20m or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates, or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1.

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

Solvency margin

NOKm	30.09.24	30.09.23	31.12.23
Total solvency capital requirement	4 127	3 078	3 508
Total eligible own funds to meet SCR	7 994	5 750	6 855
Ratio of eligible own funds to SCR	194 %	187 %	195 %
Total minimum capital requirement	1 857	1 385	1 579
Ratio of eligible own funds to MCR	363 %	367 %	354 %

Quarterly outline

NOKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Insurance revenue	3 002	2 865	2 735	2 646	2 366	2 387	1 986	1 781	1 615
Insurance claims expenses	(2 146)	(2 225)	(2 090)	(1 963)	(1 831)	(1 556)	(1 831)	(1 384)	(1 223)
Insurance operating expenses	(289)	(304)	(290)	(282)	(254)	(270)	(206)	(218)	(169)
Insurance service result before reinsurance contracts held	567	335	356	401	281	562	(51)	179	223
Reinsurance premium	(168)	(155)	(155)	(142)	(158)	(165)	(119)	(228)	(209)
Amounts recovered from reinsurance	105	(23)	40	102	76	(13)	306	216	202
Net result from reinsurance contracts held	(63)	(178)	(115)	(40)	(82)	(178)	187	(12)	(7)
Insurance service result	504	157	240	361	199	384	136	167	216
Net income from investments	534	271	350	860	3	(170)	635	631	20
Net insurance finance income or expenses	(235)	(29)	22	(356)	(47)	132	(113)	(85)	239
Other income/expenses	(48)	(52)	(39)	(26)	(33)	(16)	(16)	(23)	(19)
Profit/(loss) before tax	756	348	573	840	122	330	642	690	457
Large losses, net of reinsurance	(1) 7,1 %	12,5 %	6,6 %	10,2 %	7,8 %	4,7 %	1,0 %	3,6 %	6,1 %
Run-off gains/losses, net of reinsurance	(1) -2,8 %	-2,1 %	1,8 %	-0,4 %	2,6 %	-2,9 %	2,2 %	0,3 %	-2,6 %
Change in risk adjustment, net of reinsurance	(1) 1,4 %	1,9 %	1,7 %	1,6 %	1,3 %	2,0 %	0,8 %	1,5 %	1,3 %
Discounting effect, net of reinsurance	(1) -3,8 %	-4,4 %	-4,1 %	-4,4 %	-2,8 %	-6,3 %	-3,0 %	-4,3 %	-2,7 %
Loss ratio, gross	(1) 71,5 %	77,7 %	76,4 %	74,2 %	77,4 %	65,2 %	92,2 %	77,7 %	75,7 %
Net reinsurance ratio	(1) 2,1 %	6,2 %	4,2 %	1,5 %	3,4 %	7,5 %	-9,4 %	0,7 %	0,4 %
Loss ratio, net of reinsurance	(1) 73,6 %	83,9 %	80,6 %	75,7 %	80,9 %	72,6 %	82,8 %	78,4 %	76,2 %
Cost ratio	(1) 9,6 %	10,6 %	10,6 %	10,7 %	10,7 %	11,3 %	10,4 %	12,3 %	10,4 %
Combined ratio	(1) 83,2 %	94,5 %	91,2 %	86,4 %	91,6 %	83,9 %	93,2 %	90,6 %	86,6 %
Retention rate	(1) 94,4 %	94,6 %	94,3 %	94,6 %	93,3 %	93,1 %	94,0 %	87,2 %	87,0 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at <https://protectorforsikring.no/en/investor/documents/spreadsheets/>.

Other alternative performance measures and key figures

		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Return on assets under management	(1)					
Total net income from investments, continued business	NOKm	534	3	1 155	468	1 328
Total net income from investments, discontinued business	NOKm		(2)		14	44
Total return on assets under management	NOKm	534	1	1 155	482	1 372
Average investments, continued business	NOKm	22 749	17 186	21 481	15 541	16 762
Average investments, discontinued business	NOKm		468		452	550
Total average assets under management	NOKm	22 749	17 654	21 481	15 994	17 313
Return on investments, continued business	%	2,3 %	0,0 %	5,4 %	3,0 %	7,9 %
Return investments, discontinued business	%		-0,4 %		3,0 %	7,9 %
Total return on assets under management	%	2,3 %	0,0 %	5,4 %	3,0 %	7,9 %
Total net income from shares	NOKm	74	(294)	275	(25)	265
Total net income from interests	NOKm	460	295	880	506	1 107
Total return on assets under management	NOKm	534	1	1 155	482	1 372
Average investments shares	NOKm	3 436	2 831	3 152	2 455	2 706
Average investments interests	NOKm	19 312	14 823	18 330	13 539	14 606
Total average assets under management	NOKm	22 749	17 654	21 481	15 994	17 313
Return on investments, shares	%	2,2 %	-10,4 %	8,7 %	-1,0 %	9,8 %
Return investments, interests	%	2,4 %	2,0 %	4,8 %	3,7 %	7,6 %
Total return on assets under management	%	2,3 %	0,0 %	5,4 %	3,0 %	7,9 %
Equity	NOKm	5 191	3 823	5 191	3 823	4 529
Equity per share	NOKm	63,0	46,4	63,0	46,4	54,9
Return on equity, annualised	(1) %	47,1 %	-1,1 %	36,5 %	28,2 %	37,7 %

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at <https://protectorforsikring.no/en/investor/documents/spreadsheets/>.

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision to exit the COI market, COI was defined as “discontinued operations” in the financial statements.

From Q1 2024 remaining operations related to COI are no longer considered material, and net profit and assets and liabilities are not presented on separate lines as discontinued operations. For details on comparative amounts, see Protector's annual report for 2023.