

Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Protector Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Protector Forsikring ASA

DNB Insurance trip – November 14th, 2024



Protector Forsikring ASA - UK

1 Introduction

2 Market size and potential

3 Commercial sector deep dive

4 Public sector deep dive

5 Quality leader – Meet a broker

6 Claims Handling

7 QA

Vision

The Challenger

Business Idea

This will happen through unique relationships, best in class decision-making and cost effective solutions

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

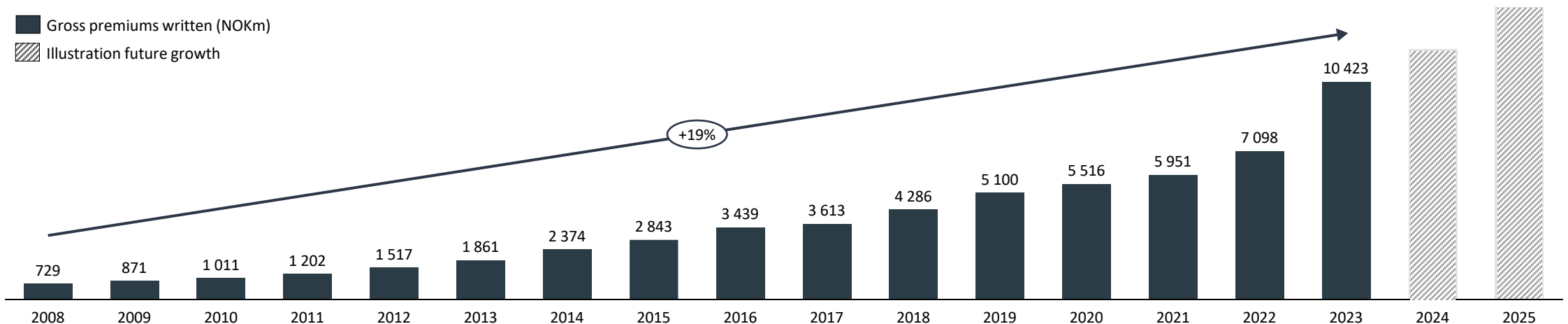
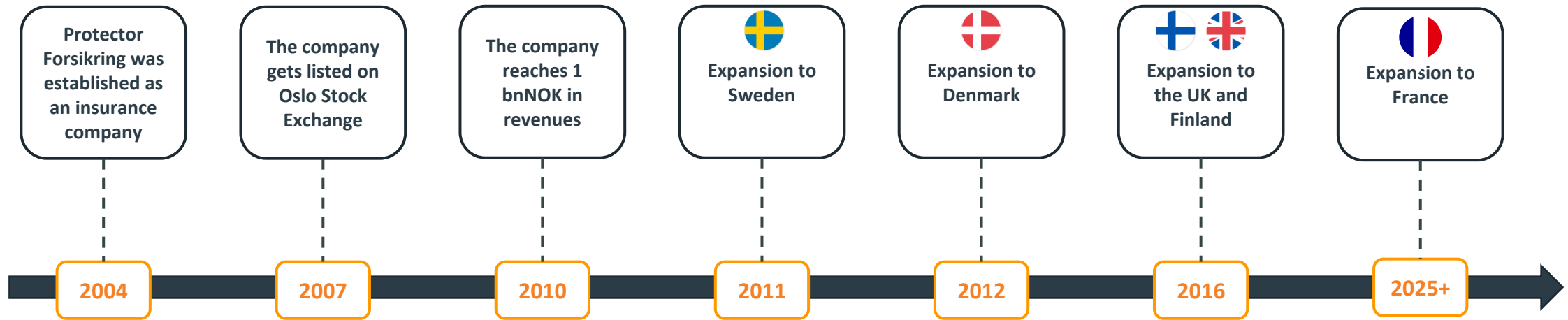
Innovative/Open

Bold

Committed

Growing organically from 0 to NOK 10bn since 2004

Operations in Norway, Sweden, Denmark, Finland, the UK and soon France



Copying the winning formula

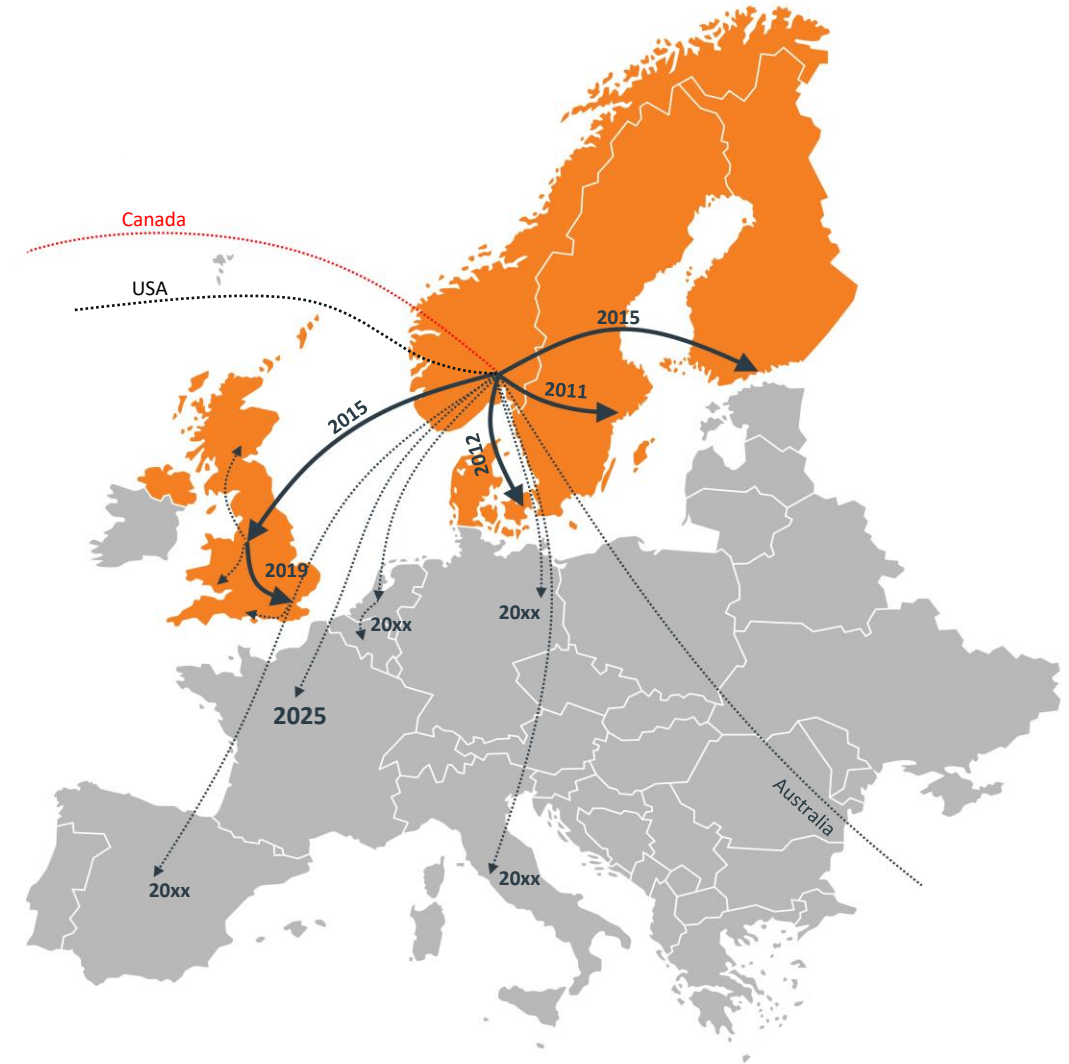
Local implementation of our DNA for global growth

Focused approach until critical mass is reached:

- Public Sector including Housing
- Commercial Motor

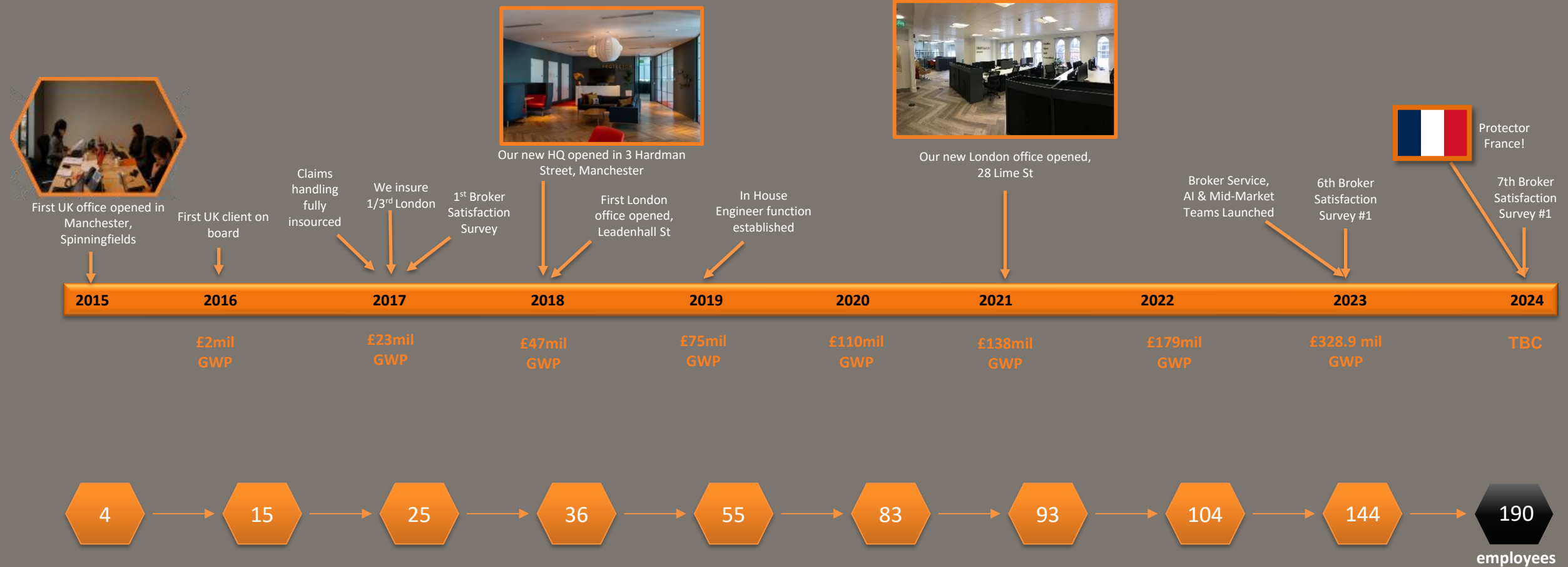
Criteria for prioritizing markets are:

- Market size
- Data availability
- Broking dynamics
- Market situation
- France evaluates much better than European options



Our story so far

Disciplined growth continues with investment in our people



We continue to expand and further develop our key broker relationships

A focussed company

Cost and quality leadership lead to profitable growth and a top 3 position

Our Performance culture

Vision

The Challenger

Business Idea

This will happen through unique relationships, best in class decision-making and cost effective solutions

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

Innovative/Open

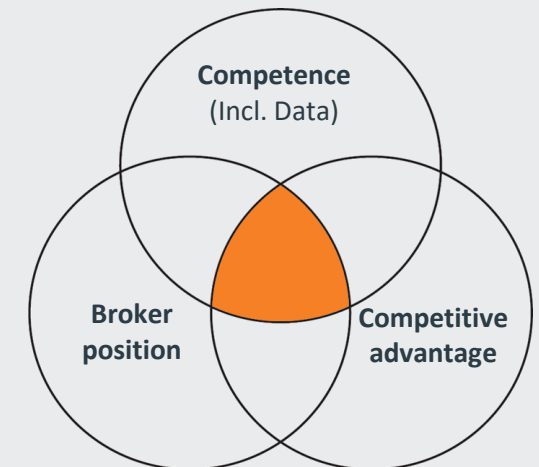
Bold

Committed

Our Strategy

- All Property and Casualty products
- Market standard products
- Market segments – public sector, commercial and affinity
- Broker distribution only
- Attractive prices (supported by cost leadership)

Our Risk Appetite



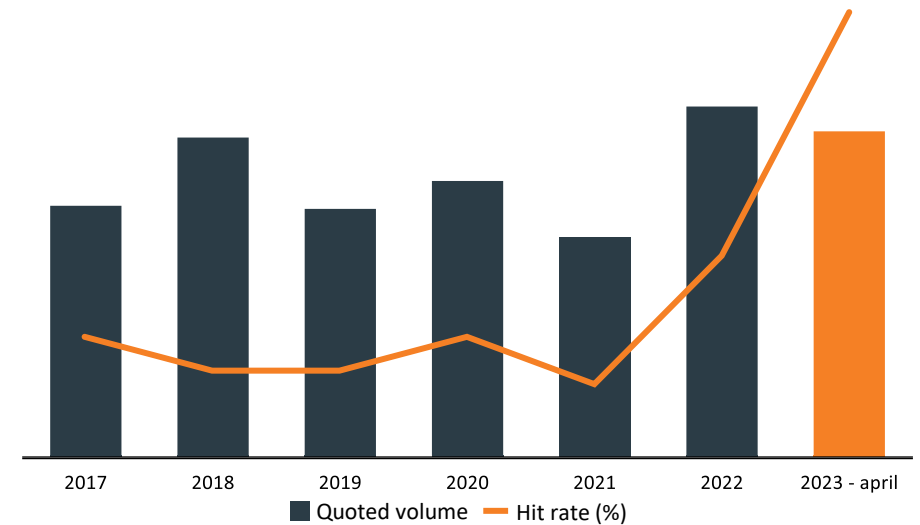


Public Sector & Housing | Large core segments

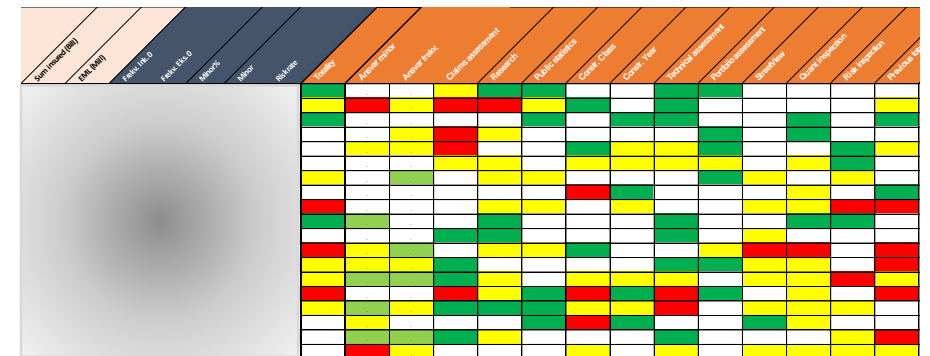
Cyclical market, high level of expertise

- ≈ MGBP 90 p.a. quoted in the segments
 - 1st of April is a significant renewal date in the UK
- Hardening market since 2021
 - Consistent underwriting approach and risk appetite
- Prepared for strong growth in 2023
 - Margin expectations remain stable and in line with long term targets
 - Short term outsourcing of claims handling
 - High recruitment activity
 - New clients with similar risk profile as portfolio
- Our long-term ambition of 'top 3' in our segments remains the same

Hit rates



Consistent Underwriting methodology



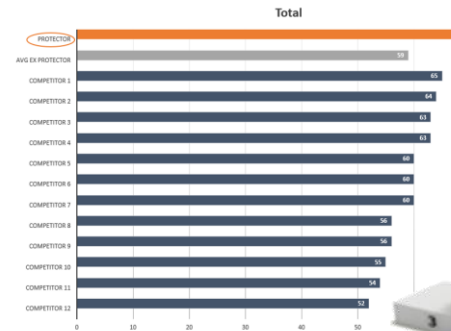
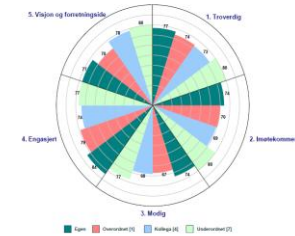
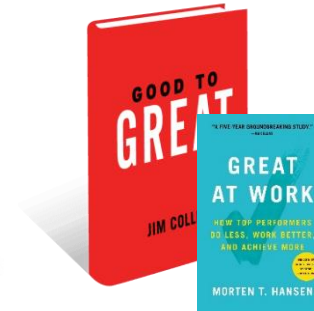
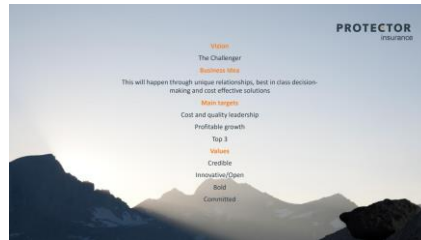
Historical profitability in line with or better than company average

Importance of culture

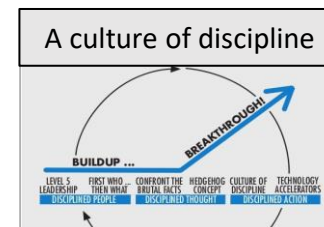
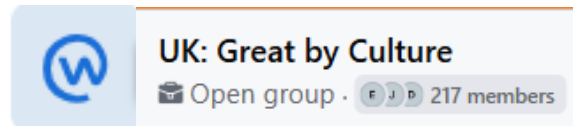
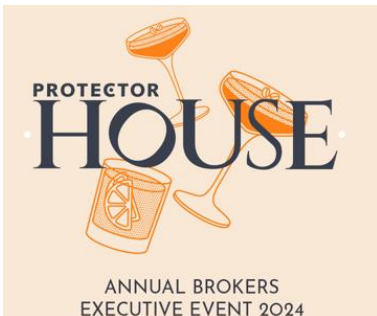
Culture of discipline and teamwork, live our DNA in order to achieve our main targets

PROTECTOR
insurance

Cultural Ambassadors



Event	Our KPI
Respond to telephone enquiries within:	24 hours
Emails are responded to within:	48 hours
Changes to cover are actioned within:	3 working days
Respond to written enquiries within:	2 working days
Motor & EL certificates issued within:	24 hours of request
Issue policy documentation within:	15 days of renewal date



Protector Forsikring ASA - UK

1 Introduction

2 Market size and potential

3 Commercial sector deep dive

4 Public sector deep dive

5 Quality leader – Meet a broker

6 Claims Handling

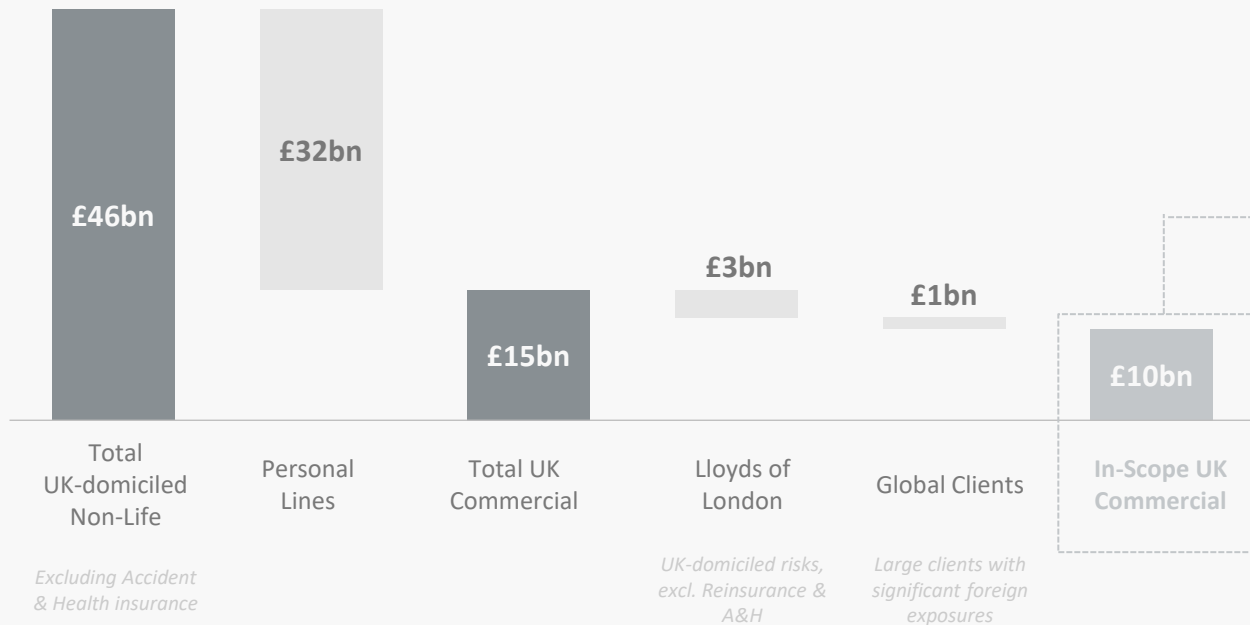
7 QA

The UK Market – a £50bn opportunity

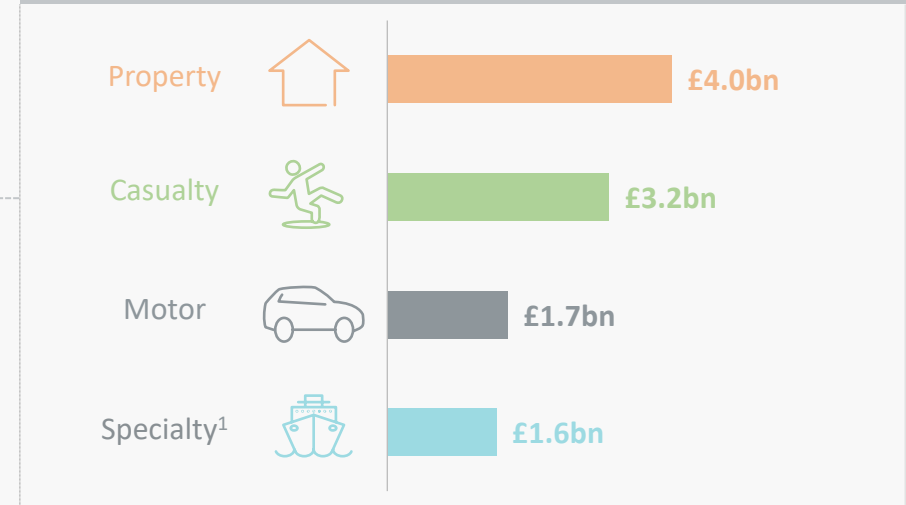
With circa £10bn in scope

2016 market view

Breakdown of UK Non-Life Insurance Market | Total GWP (2016)



In-scope Commercial Market | Line of business breakdown



Note(s): 1. Specialty includes other commercial insurance (e.g. Trade Credit and Surety, MAT, Financial and Professional Indemnity)

Source(s): Finaccord, Aon Inpoint analysis, Lloyd's of London, UA Company Market statistics

Updated assessment of UK market

Grown by 40% since 2016; in-scope market estimate now sits at £14.4bn

- UK IPT¹ receipts in 2016 = £4.8bn, with a rate of 10%. GWP = £48bn
- In 2023, IPT receipts = £8.1bn, with a 12% rate. GWP = £67.5bn
- Growth = 40%

What do Protector UK have access to?

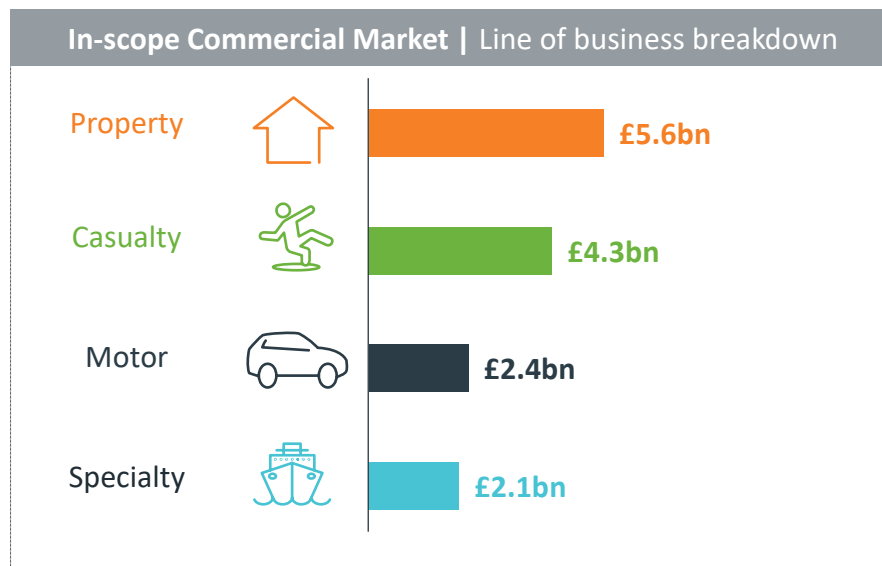
Best estimate of our broker panel GWP is £15bn

We know from ABI data that a national brokers portfolio is 53% Commercial, on average.

Our panel is estimated to control £8bn of the £14.4bn

Excluding Specialty, the total is £6.8bn

We have the access in theory, now we focus on access in practise.



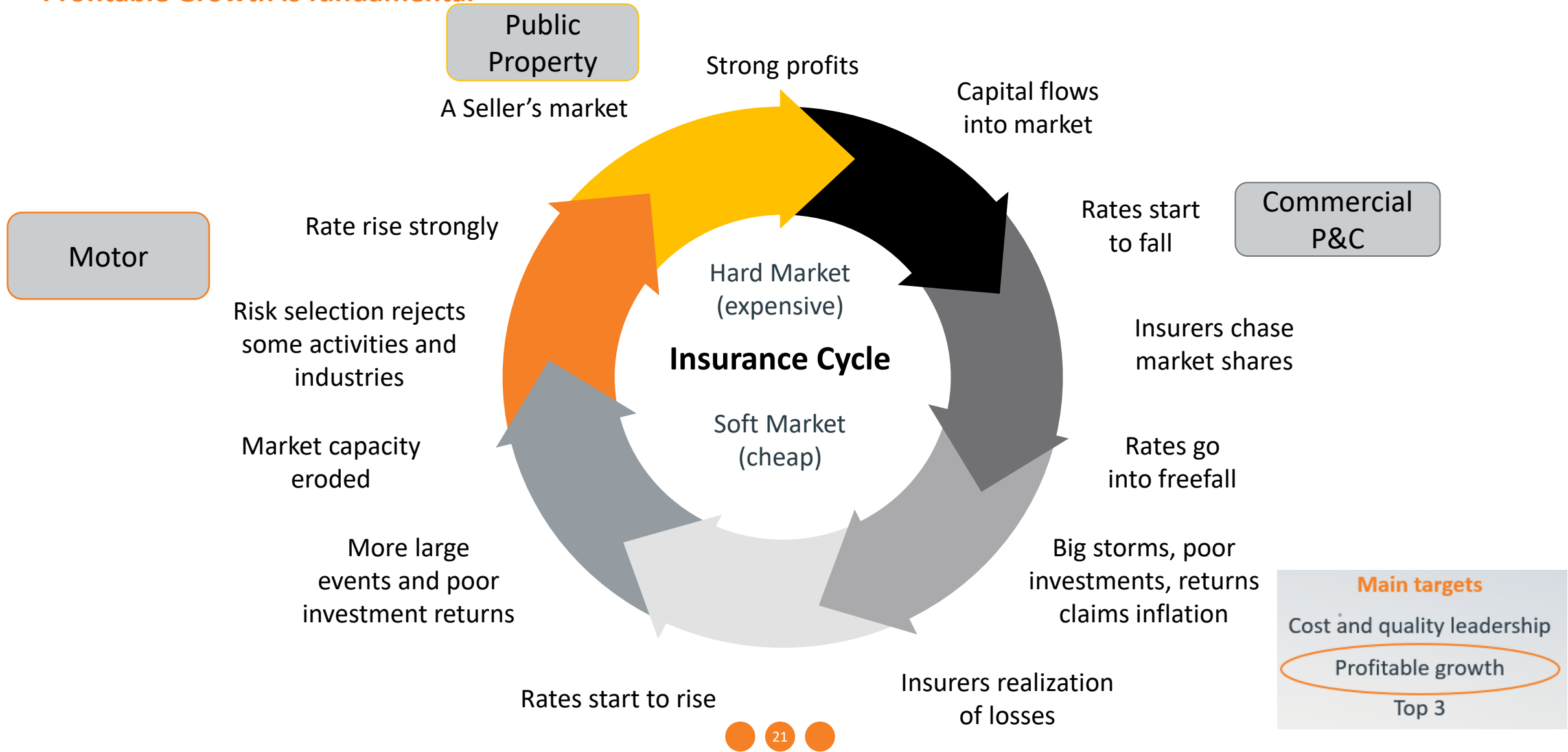
Our UK market opportunity

A large volume that will expand as we diversify

Sector	In scope GWP	Protector UK share ('23)
Global	Nil	Nil
UK Major Corporate UK Corporate UK Commercial	£3bn £3bn	} £111m
SME <£10k GWP	Nil	Nil
Personal lines (non-life)	Nil	Nil
Public Sector	£415m	£108m
Social Housing	£405m	£109m

A cyclical market

Profitable Growth is fundamental



Protector Forsikring ASA - UK

1 Introduction

2 Market size and potential

3 Commercial sector deep dive

4 Public sector deep dive

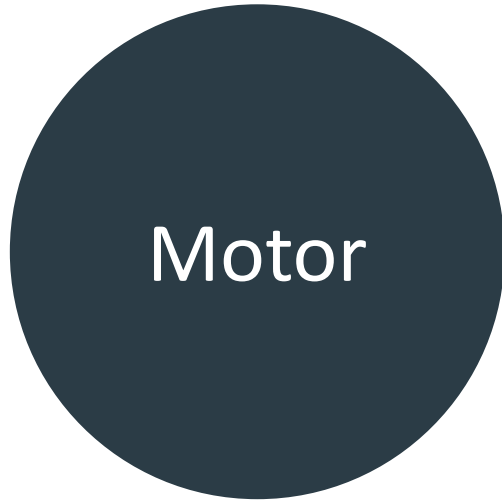
5 Quality leader – Meet a broker

6 Claims Handling

7 QA

Commercial sector

Current Status – Focus on Profitable Growth



Motor

- Poor profitability in the market
- Market corrections lead to increased number of opportunities
- Look to grow with increased levels of profitability



Property

- Rapidly softening market
- Exceptional profitability on existing portfolio
- Despite falling rates, we still believe it is a highly profitable segment, we expect to grow

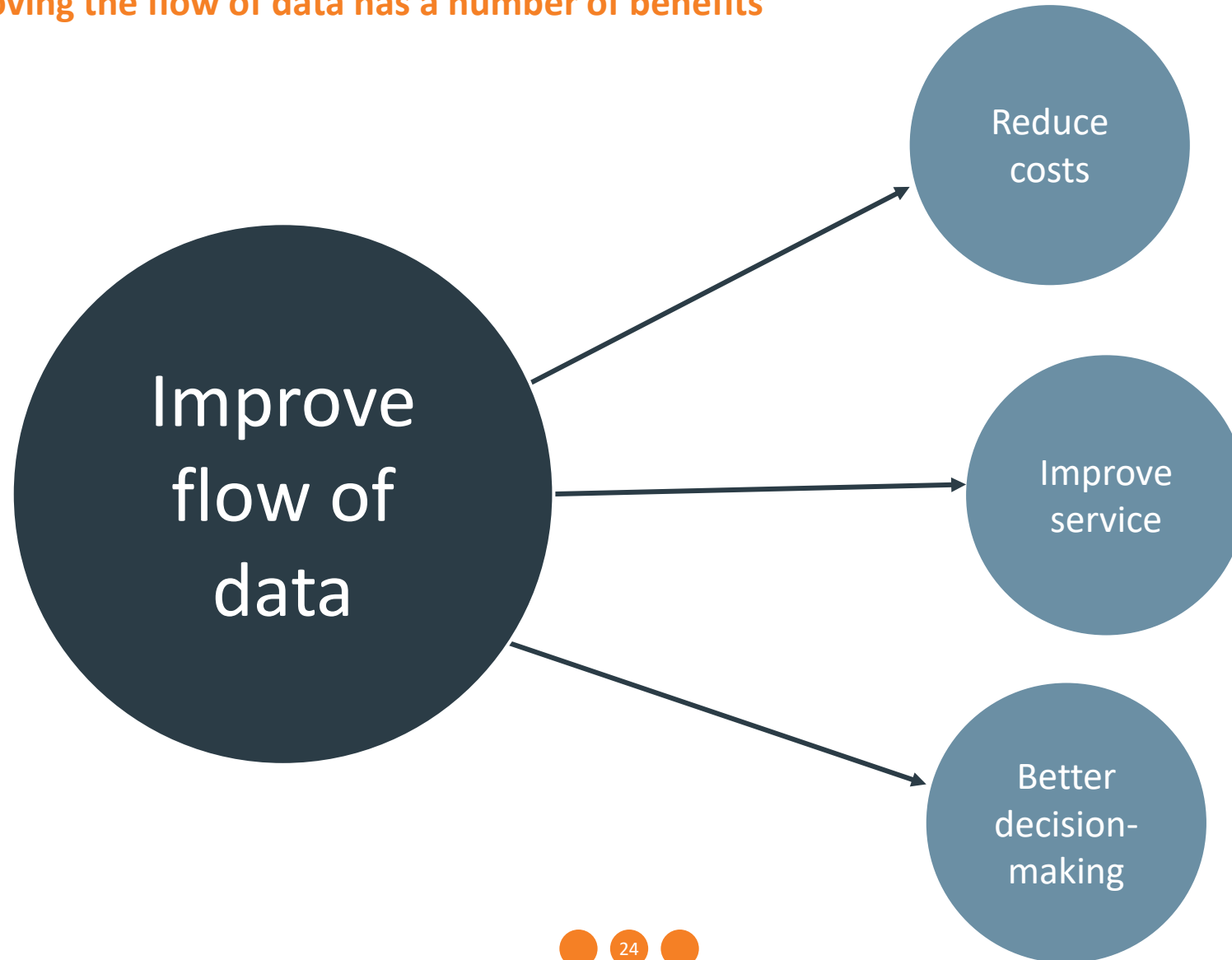


Liability

- Softening market
- Very Good profitability on existing portfolio
- UK liability risks are improving
- We can grow profitably despite the softening market

Commercial sector

Focussing on improving the flow of data has a number of benefits



Commercial sector

Who are we and where do we want to go next?

What we are Good at now:

Underwriting “specialty” risks

- UK Risks > £50k GWP
- ‘Green’ – ‘Yellow’
- Agile response
- UW, RM & claims expertise

We want to get better at in 2025 and beyond:

Underwriting “simpler” risks

- Higher volume – £10k + GWP, to start
- ‘White+’ industries
- Be more agile
- Scalability of best-in-class decision-making

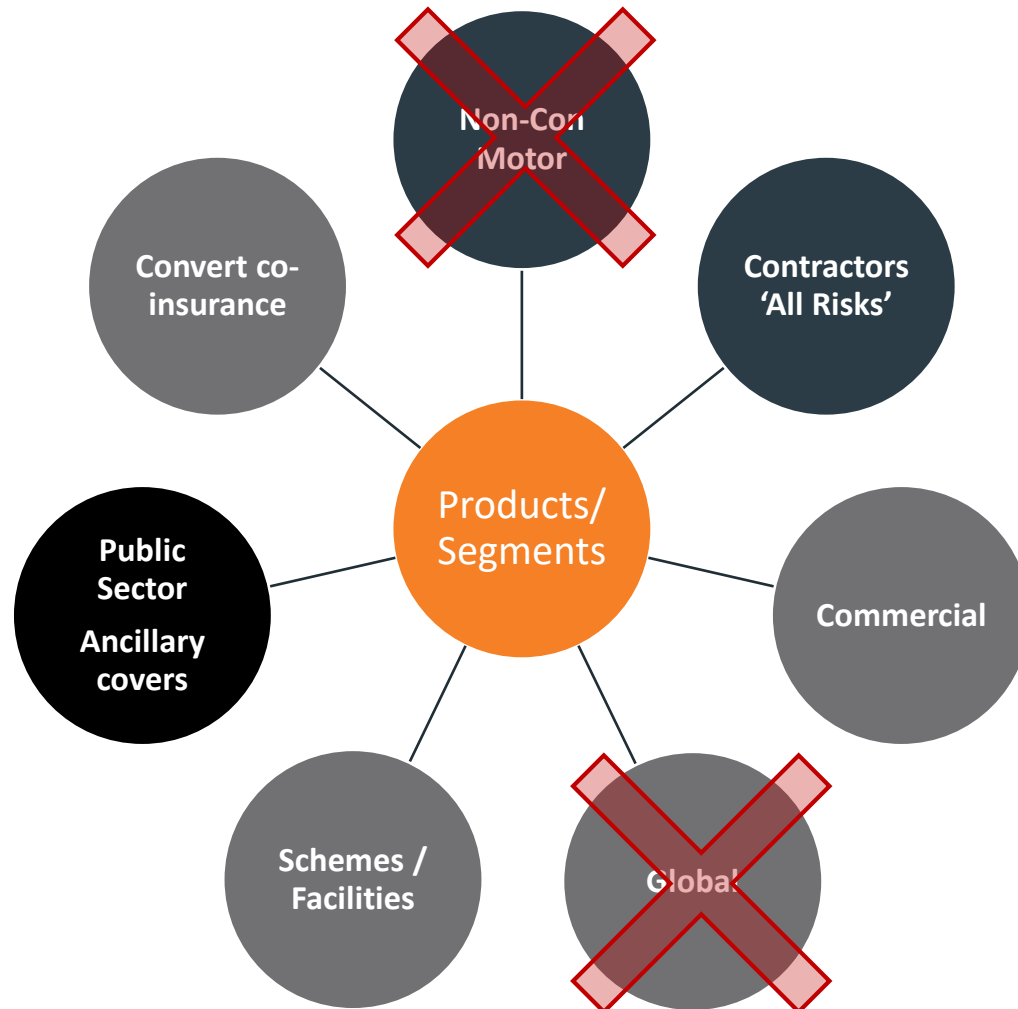
How will we do this:

Focus on improving tools and processes

- Improved risk selection tools
- More efficient UW process for White+ Industries
- AI integration into triaging Property tenders
- Use the above to make efficient, high-quality decisions

The next part of the journey

Strategic development & distribution growth



Rationale:

- Size of opportunity?
- Level of risk?
- Alignment to core strategy / values?
- Ease of access?
- Ability to differentiate?



Protector Forsikring ASA - UK

1 Introduction

2 Market size and potential

3 Commercial sector deep dive

4 Public sector deep dive

5 Quality leader – Meet a broker

6 Claims Handling

7 QA

Public sector UW process

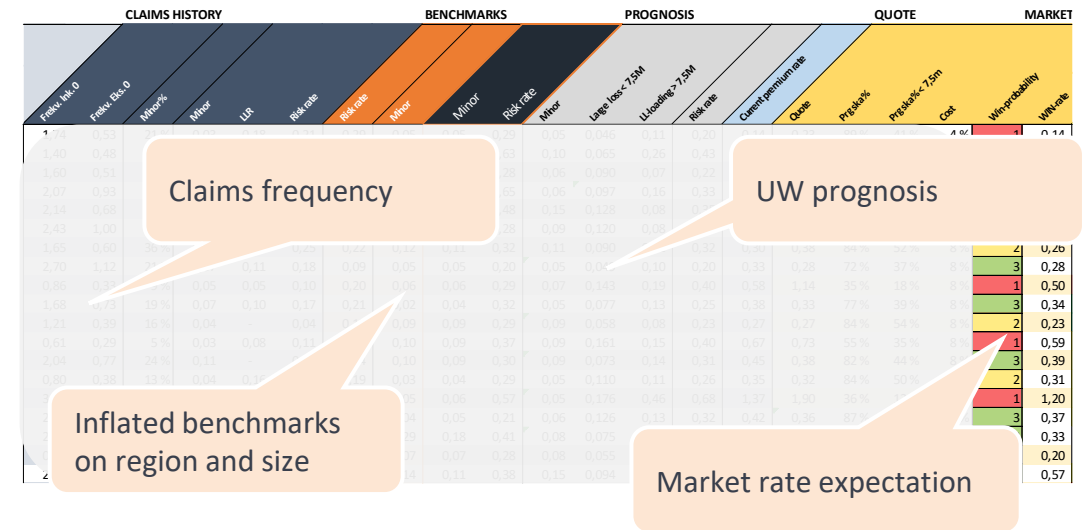
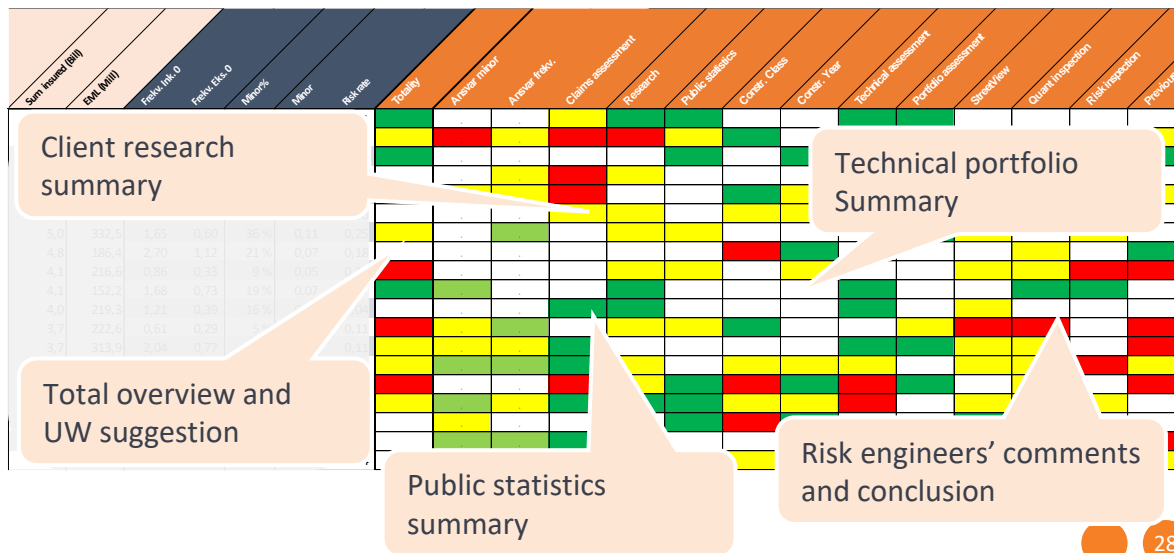
Consistent, data driven, analytical and market leading underwriting

15 years consistent approach to risk selection

- Profitable growth is our target, growth is secondary
- More than 400 factors considered per UW-case
- Risk mapping and conclusions discussed and documented
- Approximately 2 000 000 claims in our database

Discipline in key UW focus leads to better than average portfolio

- Loyal to methodology – no ‘red’ risk written
- A long-term reliable partner for brokers and clients in our market
- Large loss reducing initiatives
- Frequency loss reducing initiatives



Public Sector & Housing UK

Still much potential, but Top 3 | Overnight success April 1st 2023... that was 5 years in the making!

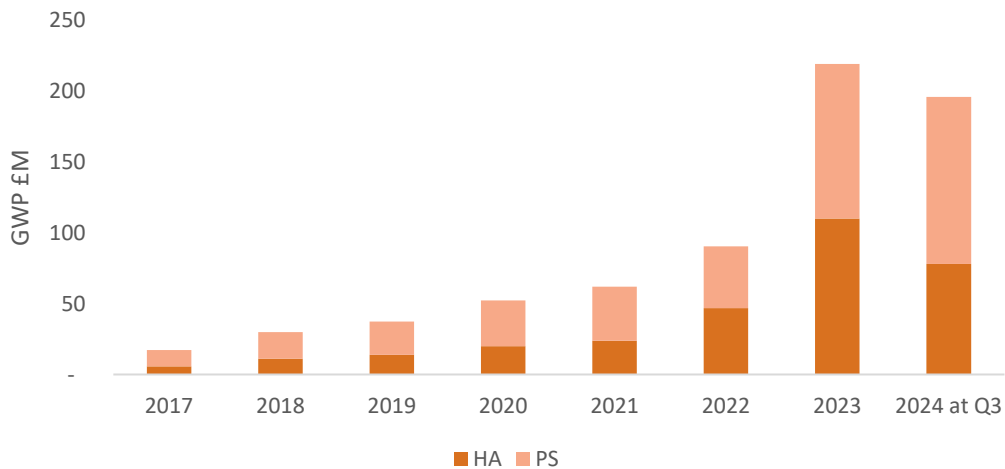
Breakthrough '23, Net CR HTD ~86 %

- Insuring ~ 200 LA's & ~ 170 HA's
- Tender processes are governed by public procurement regulation
- All SUWS & claims undertaken from Manchester
- Competitive landscape; two key competitors + various

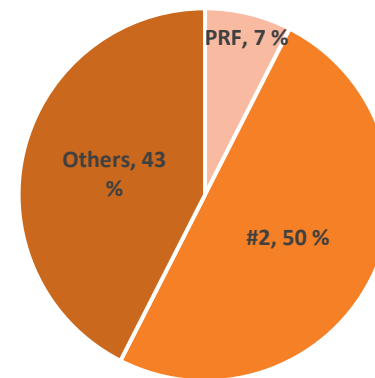
Market hardening after three lean years – we are patient

- Hit Ratio improved in 2023 & 2024, more volume available
 - From single digit ratios in '20 - '22 to double digit in '23 – '24
- Good renewal process navigating the developing market situation
- We are prepared for 2025 and will adapt to the market cycle

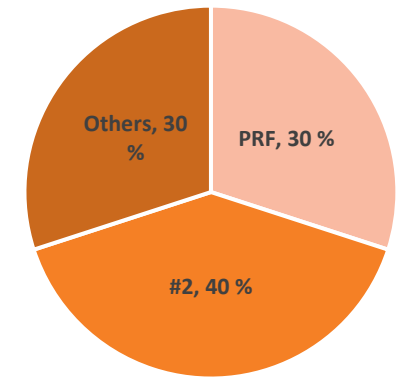
Profitable growth in PSH UK



Market share UK PSH 2021



Market share UK PSH 2024



Protector Forsikring ASA - UK

1 Introduction

2 Market size and potential

3 Commercial sector deep dive

4 Public sector deep dive

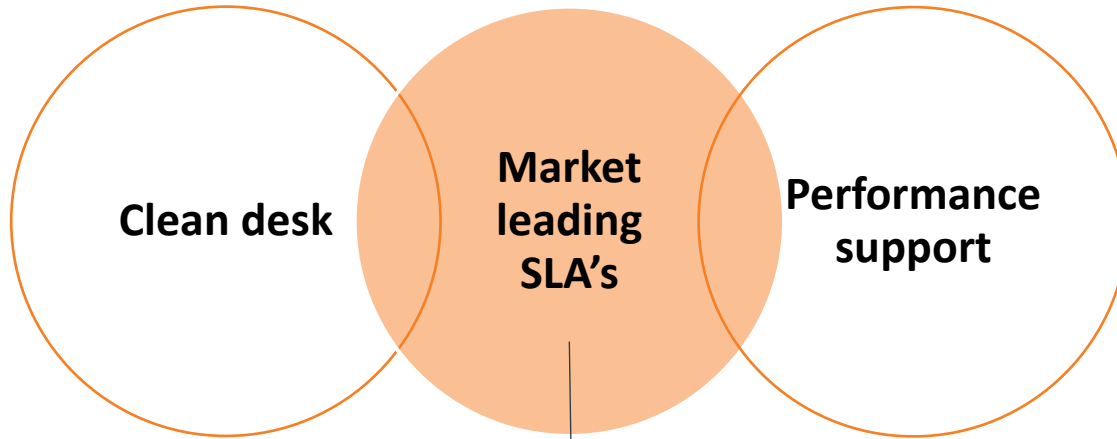
5 Quality leader – Meet a broker

6 Claims Handling

7 QA

How do we ensure Quality Leadership in the UK?

Living the Challenger by delivering on our market leading SLA's



- Key examples include:
- Telephony KPI of all claims calls answered **within 20 seconds.**
 - Policy documentation delivered **within 15 days**



Our broker survey

We invite feedback from our broker partners, an integral part of our value chain

How do we track progress as quality leader?

- The brokers are our only distribution channel
- Send out our survey via third party
- Measured annually

How to improve is the most important purpose

- Understand brokers' and our roles
- Right first time, on time, every time
- Continuous evaluation of definition

Achievements

Broker Satisfaction Index



1st, 7th time

Process

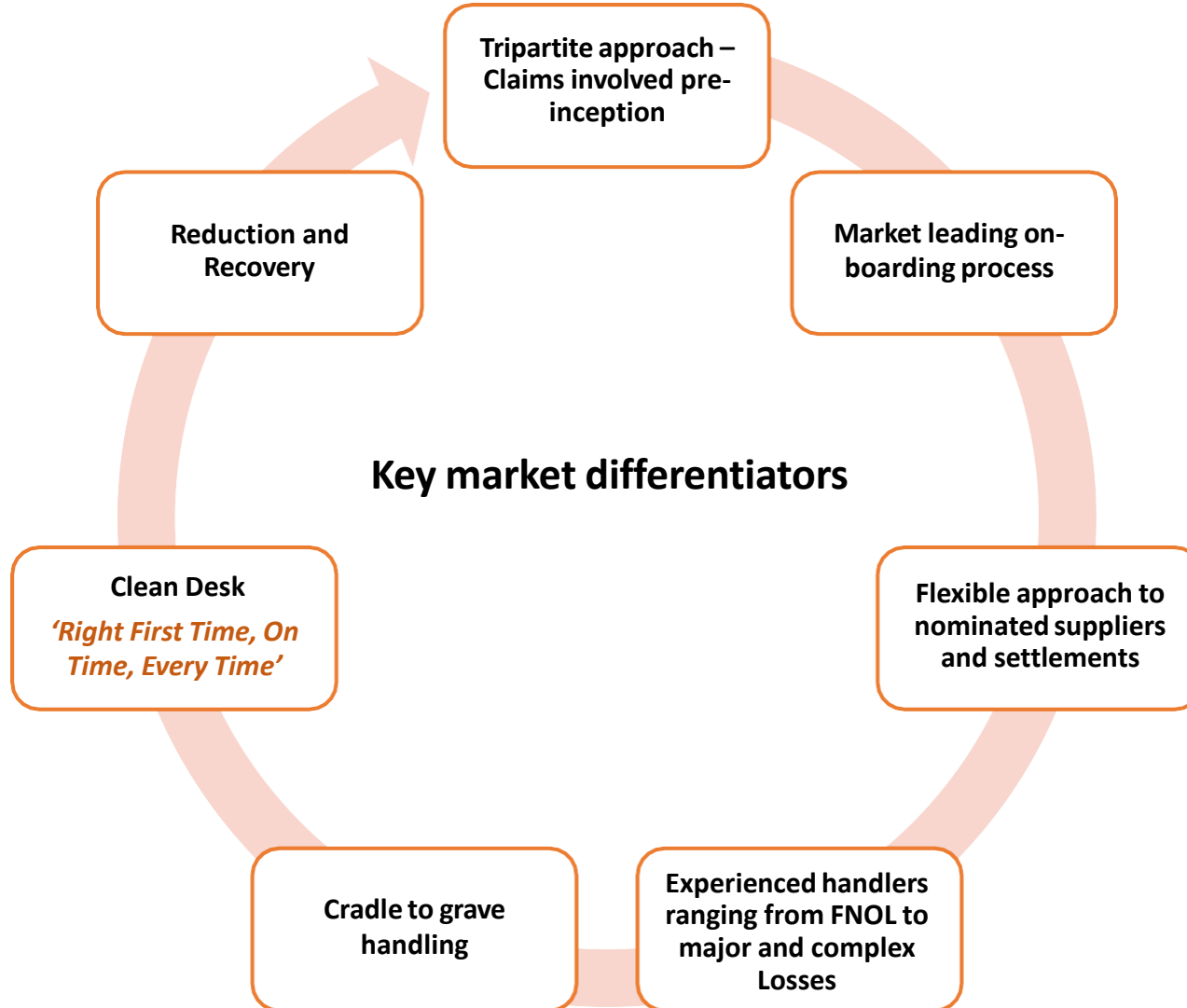


Protector Forsikring ASA - UK

- 1 Introduction
- 2 Market size and potential
- 3 Commercial sector deep dive
- 4 Public sector deep dive
- 5 Quality leader – Meet a broker
- 6 Claims Handling
- 7 QA

Market leading claims proposition

It's in our DNA



Our Promise to Brokers and Clients

Delivering Market Leading Service Whilst Managing Growth



- No. 1 Claims Handling in BSI for the **7th** year running against competitors
- Claims Handlers targeted to answer all incoming calls within **20** seconds
- **All** post actioned by close of business
- New claims acknowledged in writing within **24** hours of registration
- Maximum **5** days to deal with written Correspondence
- Quality and unique relationship management from our **CRT**

Protector Forsikring ASA - UK

- 1 Introduction
- 2 Market size and potential
- 3 Commercial sector deep dive
- 4 Public sector deep dive
- 5 Quality leader – Meet a broker
- 6 Claims Handling
- 7 QA

