

2024 Remuneration Report for  
Executive Personnel

**PROTECTOR**  
forsikring



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## 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 salary and other remuneration in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

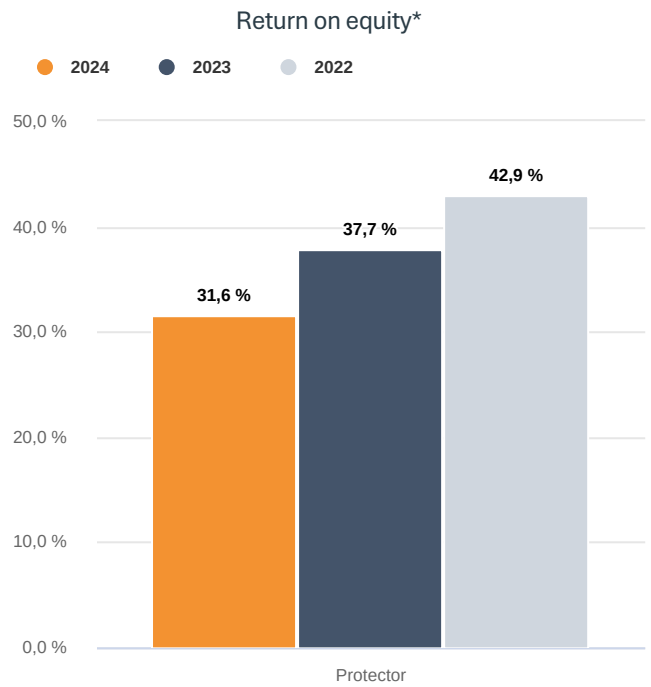
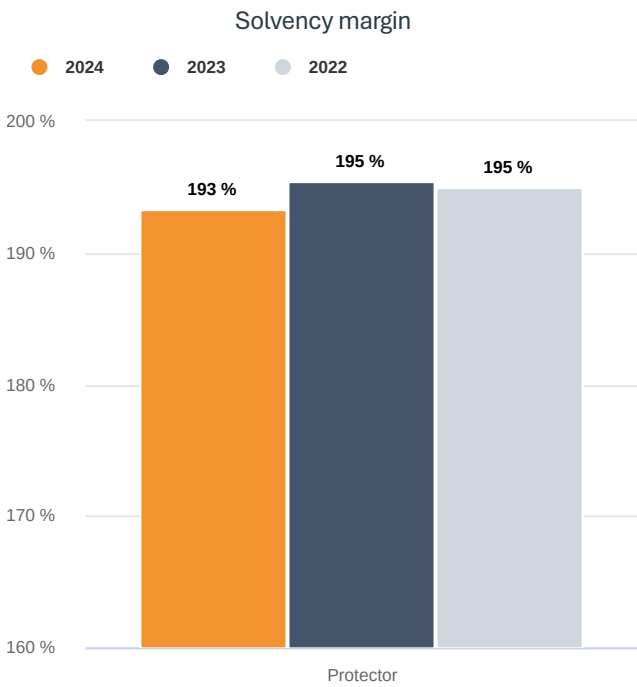
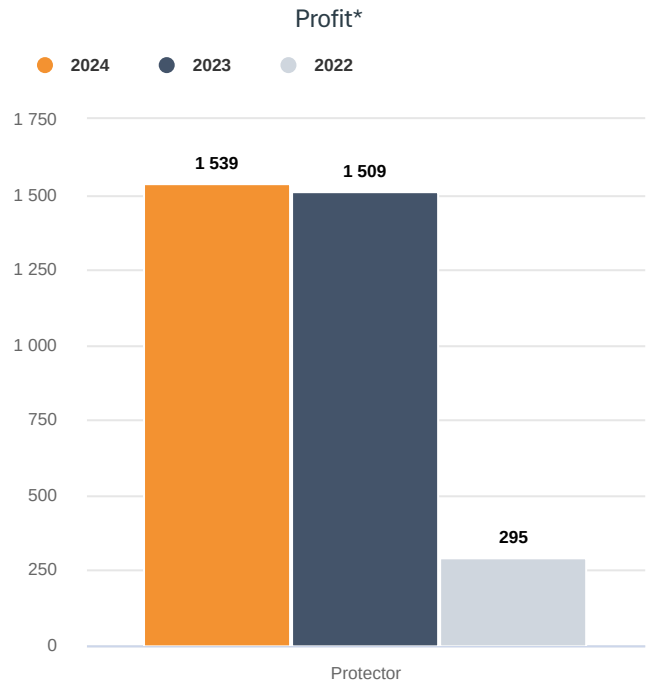
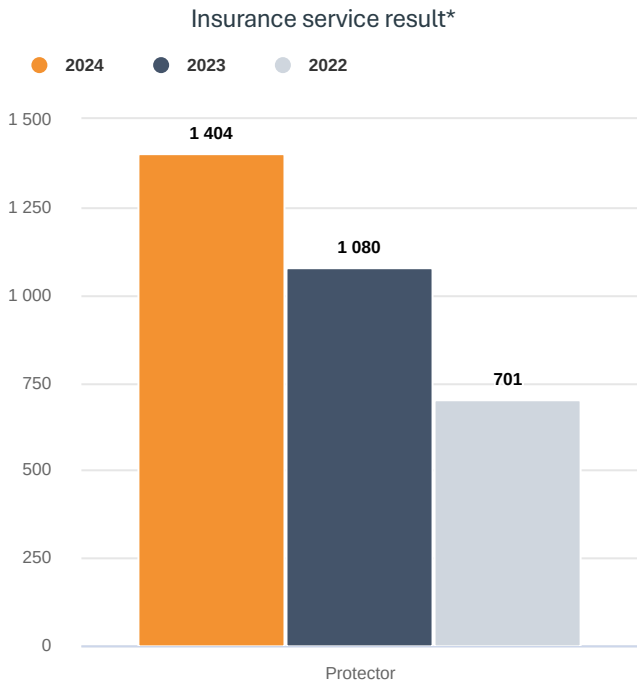
The remuneration scheme is linked to the achievement of the company's strategic and financial goals, where both quantitative and qualitative goals are included in the assessment. The remuneration scheme shall also contribute to promoting and providing incentives for good risk management, sustainable value creation, counteracting excessive risk-taking and contributing to avoid conflicts of interest.

## Comments from the General meeting 2024

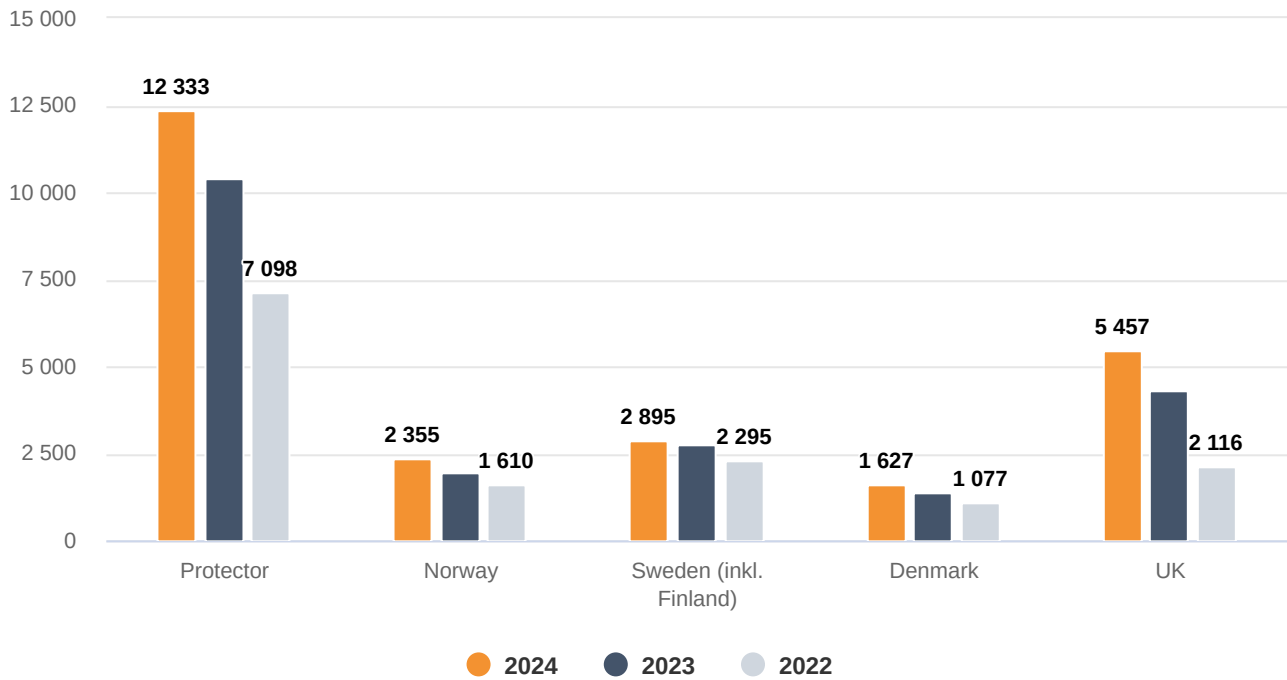
At the General Meeting on 11 April 2024 the remuneration report was endorsed without input or comments.

## Company development in 2024

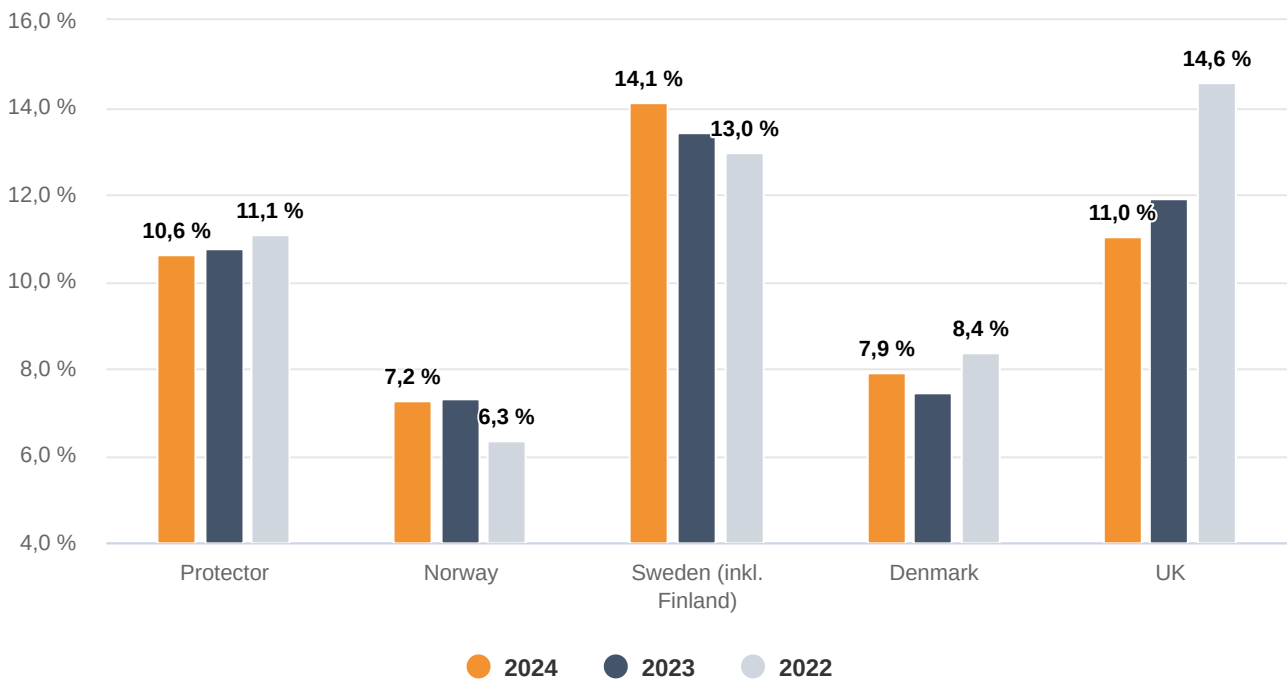
Protector recorded a profit of NOK 1,539 m for 2024. The insurance service result was NOK 1,404 m, corresponding to a combined ratio of 88.1 %. The total return on investments including insurance finance was 846 m. The return on investments excluding insurance finance was 4.9 %. The gross written premiums ended at NOK 12,333 m, up 18% (15% in local currencies) relative to 2023. The SCR-ratio was 193% at year-end, post dividend.

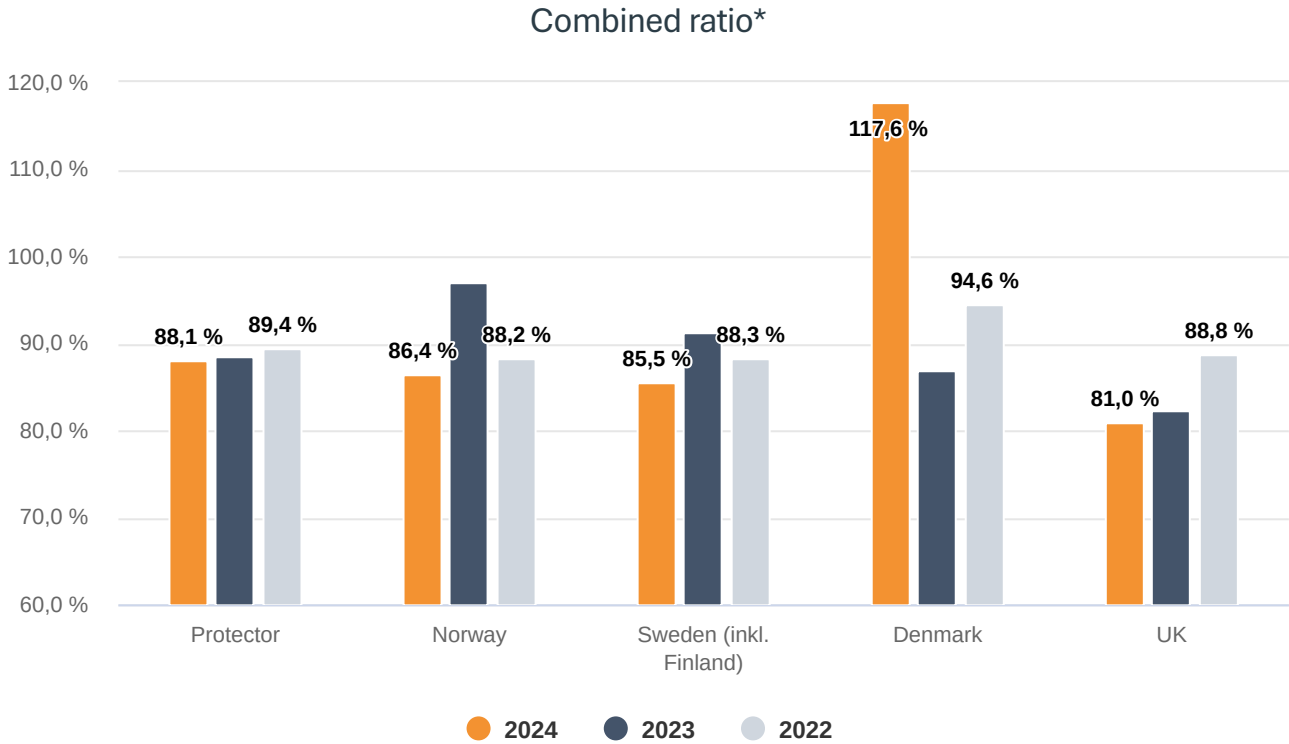


### Gross written premiums



### Cost ratio\*





\* Please note that Protector reported financial results and APMs according to Norwegian GAAP until IFRS 17 Insurance contract came into effect January 1, 2023. IFRS 17 has affected the way Protector calculates both financial results and some APMs. In the diagrams above the figures have been restated to IFRS. Please refer to [www.protectorforsikring.no](http://www.protectorforsikring.no) for more information on how IFRS 17 has affected Protector's accounting and for definitions of the APMs.

## Board of Directors (BoD)

All shareholder-elected board members were re-elected at the Annual General Meeting in 2024. 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; three 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 to senior executives
- 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 31<sup>st</sup>.

## Remuneration to the Board of Directors

The BoD remuneration was approved by the Annual General Meeting on 11 April 2024 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 3.1 million in 2023 to NOK 3.6 million in 2024. 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 2024/2025	Fee 2023/2024
Chairman of the BoD	1,000,000	800,000
Deputy Chairman of the BoD	600,000	550,000
Board member elected by shareholders	450,000	400,000
Board member elected by employees	225,000	200,000
Chairman of the audit committee	60,000	50,000
Member of the audit committee	35,000	30,000
Additional fee per meeting in the audit committee	10,000	7,500
Chairman of the risk committee	40,000	30,000
Member of the risk committee	25,000	20,000
Additional fee per meeting in the risk committee	10,000	7,500
Chairman of the remuneration committee	40,000	30,000
Member of the remuneration committee	25,000	20,000
Additional fee per meeting in the remuneration committee	10,000	7,500
Chairman of the nomination committee	15,000	10,000
Additional fee per meeting in the nomination committee	10,000	7,500

Shares owned by the BoD and their personal close associates as of 31.12.2024:

Owned by	Name	Position	No of shares	% of company
Reeco AS	Arve Ree	Deputy Chairman of the BoD	799,978	1.0 %
Alsøy Invest AS	Jostein Sørvoll	Chairman of the BoD	502,751	0.6 %
Jostein Sørvoll	Jostein Sørvoll	Chairman of the BoD	1,250	0.0 %
Steel City AS	Kjetil Andreas Garstad	Board member	210,706	0.3 %
Kjetil Andreas Garstad	Kjetil Andreas Garstad	Board member	9,684	0.0 %
Christoffer Skyrud	Christoffer Skyrud	Deputy board member elected by and amongst the employees	10,626	0.0 %
Tonje Svartberg Giertsen	Tonje Svartberg Giertsen	Board member elected by and amongst the employees	3,638	0.0 %
Mathews Varghese Ambalathil	Mathews Varghese Ambalathil	Board member elected by and amongst the employees	770	0.0 %

Board fees paid in 2023 and 2024 (NOK)		Fixed	Variable	Total	Proportion of fixed and variable remuneration		Annual change total remuneration
Name and position of director	Year	Fees	Variable remuneration	Total remuneration	Fixed	Variable	
Jostein Sørvoll	2024	1,000,000	-	1,000,000	100%	0%	
Chairman of the BoD	2023	740,000	-	740,000	100%	0%	35.1 %
Arve Ree	2024	585,000	-	585,000	100%	0%	
Deputy Chairman of the BoD	2023	627,500	-	627,500	100%	0%	-6.8 %
Else Bugge Fougner	2024	435,000	-	435,000	100%	0%	
Board member	2023	380,000	-	380,000	100%	0%	14.5 %
Randi Helene Røed	2024	600,000	-	600,000	100%	0%	
Board member	2023	520,000	-	520,000	100%	0%	15.4 %
Kjetil Garstad	2024	530,000	-	530,000	100%	0%	
Board member	2023	480,000	-	480,000	100%	0%	10.4 %
Mathews Ambalathil	2024	235,000	-	235,000	100%	0%	
Board member elected amongst employees	2023	170,000	-	170,000	100%	0%	38.2 %
Tonje Svartberg Giertsen	2024	200,000	-	200,000	100%	0%	
Board member elected amongst employees	2023	170,000	-	170,000	100%	0%	17.6 %

Board fees are paid in April or May, the year following the term of office.



## Remuneration to senior executives

The total remuneration to senior executives (including the CEO) amounted to NOK 85.3 million (NOK 69.1 million in 2023), of which 51.8 % was fixed and 48.2 % variable remuneration. The remuneration level is a result of strong financial results as well as individual achievements. The increase in the total remuneration compared to 2023 is mainly due an increase in the share price which increases value of the synthetic shares and as such the long-term bonus payments.

The total remuneration to the CEO amounted to NOK 14.6 million (NOK 11.3 million in 2023). Of the total remuneration, 47.9 % was fixed and 52.1 % variable remuneration. The remuneration level is a result of solid business results and individual achievements.

The management's remuneration in 2024 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 2024 in the financial industries in the various countries ranged from 3.3% to 4.0%. 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 adjustment in accordance with market conditions.

Change in annual fixed salary for senior executives and other employees:

Name	2024 vs 2023	2024 vs 2023
	Annual salary 1/7	Avr. annual salary
Henrik Høye - CEO	3.5 %	4.0 %
Hans Didring - Deputy CEO	3.3 %	4.0 %
Ditlev de Vibe Vanay - CFO	3.5 %	4.0 %
Lars Kristiansen - Country manager Norway	3.5 %	2.1 %
Cathrine Wessel-Poulsen - Director Norway	7.0 %	5.7 %
Fredrik Landelius - Country Manager Sweden	3.3 %	4.0 %
Anders Blom Monberg - Country Manager Denmark	3.7 %	6.9 %
Stuart Winter - Country Manager UK	4.0 %	4.8 %
Dag Marius Nereng - Chief Investment Officer	3.5 %	2.1 %
Leonard Bijl - IT Director	3.5 %	4.0 %
Other employees - Protector Forsikring ASA	8.6 %	7.2 %
Other employees - Norway	6.0 %	4.1 %

## 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 personnel where awarded bonus is converted to synthetic shares based on the Protector's share price at December 31<sup>st</sup> of the performance year. The maximum bonus level is 50% of the annual base salary. The synthetic share holdings are paid with 1/5 of the synthetic shares annually over five years, meaning that 80% of the bonus is deferred between one and four years.

The unpaid holdings of synthetic shares (contingent part) may 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 to years. The 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. For more information on the long-term bonus scheme, please see the Board's

guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

## 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 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 2024, the company's combined ratio ended at 88.1 %, 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 2024 included profitable growth in own segment, measured by combined ratio, cost development and premium growth, financial return on shares and interest, measured against relevant benchmarks, 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 2024 had for the most part been achieved. The exception was Denmark, where no or lower bonuses were awarded.

The BoD further concluded that there were no circumstances beyond the set goals that qualified for a reduction or lapse of the bonus.

Description	Performance goals	Relative weighting of performance goals	Goal achievement CEO for the performance year 2024	Goal achievement Senior Executives for the performance year 2024
Profitable growth, cost and recovery	Financial	50%	100%	86%
Business development, risk & compliance, broker satisfaction, OneTeam	Non financial	50%		

## Awarded synthetic shares in the long term bonus scheme:

Name and position of director	Bonus plan scheme	Type	Performance period	Opening balance synthetic shares	Synthetic shares awarded for the fiscal year	Synthetic shares paid during the fiscal year	Closing balance synthetic shares
Henrik Høye CEO	Long-term	Synthetic shares	2024 2023	72,244 84,511	10,734 16,392	29,771 28,659	53,207 72,244
Hans Didring Deputy CEO	Long-term	Synthetic shares	2024 2023	80,510 102,690	9,780 14,699	35,609 36,880	54,681 80,510
Ditlev de Vibe Vanay CFO	Long-term	Synthetic shares	2024 2023	44,931 51,767	6,319 9,650	18,416 16,486	32,835 44,931
Lars Kristiansen Country Manager Norway	Long-term	Synthetic shares	2024 2023	12,011 12,049	3,703 2,881	3,494 2,918	12,220 12,011
Cathrine Wessel-Poulsen Director Norway	Long-term	Synthetic shares	2024 2023	20,667 26,861	3,395 2,549	8,594 8,742	15,468 20,667
Fredrik Landelius Country Manager Sweden	Long-term	Synthetic shares	2024 2023	21,600 26,980	3,222 3,228	8,371 8,608	16,451 21,600
Anders Blom Monberg Country Manager Denmark	Long-term	Synthetic shares	2024 2023	13,828 9,505	- 6,396	3,352 2,073	10,476 13,828
Stuart Winter Country Manager UK	Long-term	Synthetic shares	2024 2023	33,274 35,235	6,850 9,439	13,288 11,400	26,836 33,274
Dag Marius Nereng Chief Investment Officer	Long-term	Synthetic shares	2024 2023	115,057 98,360	10,733 16,697	23,011 -	102,779 115,057
Leonard Bijl IT Director	Long-term	Synthetic shares	2024 2023	36,176 42,085	5,356 8,179	14,354 14,088	27,178 36,176
<b>Total</b>				<b>450,299</b>	<b>60,092</b>	<b>158,261</b>	<b>352,130</b>

In 2019, the company established a long-term bonus scheme for key personnel 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 was 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 66 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. The contribution levels to the defined contribution pension scheme were raised in 2023 for all employees in Norway to align with the Norwegian insurance industry standards. The contribution to the defined contribution pension for all employees in Norway, including the senior executives, is now 7% of salary between 1 and 7.1 G (G = the national insurance basic amount was NOK 124,028 in May 2024), 25.1% of salary between 7.1 and 12 G and 15% of salary between 12 and 16 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 76,200 in 2024) and 31.3% of the salary between 7.5 and 27 basic income amounts. 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 between 10% and 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 including the CEO and senior executives. For more information on the long-term bonus scheme, please see the Board's guidelines for determination of salary and other remuneration to employees in Protector Forsikring ASA published at [www.protectorforsikring.no](http://www.protectorforsikring.no).

As of December 31, 2024, the following senior executives had the following shareholdings in the company:

Shares owned by senior executives and their personal close associates as of 31.12.2024

Owned by	Position	No of shares	% of company
Ditlev de Vibe Vanay	Chief Financial Officer	286,746	0.3 %
Hans Didring	Deputy CEO	280,166	0.3 %
Henrik Golfetto Høye	CEO	276,019	0.3 %
Dag Marius Nereng	Chief Investment Officer	27,506	0.0 %
Leonard Bijl	IT Director	25,214	0.0 %
Cathrine Wessel-Poulsen	Director Norway	12,328	0.0 %
Fredrik Landelius	Country Manager Sverige	10,336	0.0 %
Stuart Winter	Country Manager UK	8,428	0.0 %
Anders Blom Monberg	Country Manager Danmark	5,091	0.0 %
Lars Kristiansen	Country Manager Norway	4,698	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 2024.

## Reduction of payment

No events have been uncovered in 2024 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:

Remuneration of senior executives:		Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Fixed remuneration	Variable remuneration
Name	Period	Salary (TNOK)	Other remuneration (TNOK)	Paid long-term bonus and performance pay (TNOK)	TNOK	TNOK	%	%
Henrik Høye	2024	6,543	152	7,590	287	14,572	47.9 %	52.1 %
CEO	2023	6,027	81	5,002	142	11,251	55.5 %	44.5 %
Hans Didring	2024	5,554	6	9,713	523	15,795	38.5 %	61.5 %
Deputy CEO	2023	5,520	52	6,543	462	12,577	48.0 %	52.0 %
Ditlev de Vibe Vanay	2024	3,786	1	4,677	287	8,751	46.6 %	53.4 %
CFO	2023	3,486	10	2,801	139	6,437	56.5 %	43.5 %
Lars Kristiansen	2024	2,293	4	873	287	3,457	74.7 %	25.3 %
Country Manager Norway	2023	2,094	1	473	139	2,707	82.5 %	17.5 %
Cathrine Wessel-Poulsen	2024	2,072	16	2,214	287	4,589	51.8 %	48.2 %
Director Norway	2023	1,843	26	1,501	141	3,511	57.2 %	42.8 %
Fredrik Landelius	2024	2,485	1	2,271	523	5,280	57.0 %	43.0 %
Country Manager Sweden	2023	2,427	33	1,486	449	4,395	66.2 %	33.8 %
Anders Blom Monberg	2024	3,432	11	848	343	4,634	81.7 %	18.3 %
Country Manager Denmark	2023	3,578	28	308	307	4,221	92.7 %	7.3 %
Stuart Winter	2024	3,904	13	3,502	527	7,946	55.9 %	44.1 %
Country Manager UK	2023	3,397	28	2,047	459	5,931	65.5 %	34.5 %
Dag Marius Nereng	2024	6,830	10	5,783	287	12,910	55.2 %	44.8 %
Chief Investment Officer	2023	6,501	28	5,857	142	12,527	53.2 %	46.8 %
Leonard Bijl	2024	3,304	115	3,651	287	7,357	50.4 %	49.6 %
IT Director	2023	2,961	19	2,427	140	5,547	56.2 %	43.8 %

## Annual change in total remuneration of the BoD (TNOK):

Name and position	Joined during the period	Resigned during the period	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022	2024 2024 vs 2023
Jostein Sørvoll - Chairman of the BoD			750	590	663	740	1,000
<i>Change in percentage</i>			2.0 %	-21.3 %	12.4 %	11.6 %	35.1 %
Arve Ree - Deputy Chairman of the BoD				500	568	628	585
<i>Change in percentage</i>					13.5 %	10.6 %	-6.8 %
Else Bugge Fougner - Board member			345	330	395	380	435
<i>Change in percentage</i>			2.2 %	-4.3 %	19.7 %	-3.8 %	14.5 %
Randi Helene Røed - Board member			470	448	513	520	600
<i>Change in percentage</i>			5.0 %	-4.8 %	14.5 %	1.5 %	15.4 %
Kjetil Garstad - Board member	Apr 2020			438	473	480	530
<i>Change in percentage</i>					8.0 %	1.6 %	10.4 %
Mathews Ambalathil - Employee elected			150	150	170	170	235
<i>Change in percentage</i>			0.0 %	0.0 %	13.3 %	0.0 %	38.2 %
Tonje S. Giertsen - Employee elected	Apr 2022					170	200
<i>Change in percentage</i>							17.6 %

## Annual change in total remuneration of senior executives (TNOK):

Name and position	Joined during the period	Resigned during the period	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022	2024 2024 vs 2023
Henrik Høye - CEO (from June 2021)			4,537	19,743	9,020	11,251	14,572
<i>Change in percentage</i>			-7.7 %	335.2 %	-54.3 %	24.7 %	29.5 %
Hans Didring - Deputy CEO			6,579	21,368	9,481	12,577	15,795
<i>Change in percentage</i>			7.7 %	224.8 %	-55.6 %	32.7 %	25.6 %
Ditlev de Vibe Vanay - CFO			3,225	4,674	5,085	6,437	8,751
<i>Change in percentage</i>			-6.0 %	44.9 %	8.8 %	26.6 %	36.0 %
Lars Kristiansen - Country Manager Norway	Jan 2021			1,967	2,317	2,707	3,457
<i>Change in percentage</i>					17.8 %	16.9 %	27.7 %
Cathrine Wessel-Poulsen - Director Norway	May 2023					3,511	4,589
<i>Change in percentage</i>							30.7 %
Fredrik Landelius - Country Manager Sweden	Jun 2021			3,010	3,384	4,395	5,280
<i>Change in percentage</i>					12.4 %	29.9 %	20.1 %
Anders B. Monberg - Country Manager Denmark	Jan 2021			2,788	3,111	4,221	4,634
<i>Change in percentage</i>					11.6 %	35.7 %	9.8 %
Stuart Winter - Country Manager UK			2,844	4,185	4,552	5,931	7,946
<i>Change in percentage</i>			87.4 %	47.2 %	8.8 %	30.3 %	34.0 %
Dag Marius Nereng - Chief Investment Officer			3,607	4,464	9,657	12,527	12,910
<i>Change in percentage</i>			-0.1 %	23.8 %	116.3 %	29.7 %	3.1 %
Leonard Bijl - IT Director			2,438	3,825	4,405	5,547	7,357
<i>Change in percentage</i>			-9.9 %	56.9 %	15.2 %	25.9 %	32.6 %

## Annual change in company results, total remuneration of the BoD, total remuneration of senior executives and average remuneration other employees:

	2020 2020 vs 2019	2021 2021 vs 2020	2022 2022 vs 2021	2023 2023 vs 2022	2024 2024 vs 2023		
Total remuneration of the BoD	3,110	2,605	2,951	3,088	3,585		
<i>Change in percentage</i>	18.6 %	-16.2 %	13.3 %	4.6 %	16.1 %		
Total remuneration of the senior executives	38	96	60	69	85		
<i>Change in percentage</i>	-6.2 %	154.9 %	-38.2 %	15.9 %	23.4 %		
<b>Company results</b>							
Profit for the period*	982	1,204	810	1,509	1,539		
<i>Change in percentage</i>	19740%	23%	-33%	86%	2%		
Insurance service result (technical result)*	247	594	600	1,080	1,404		
<i>Change in percentage</i>	252%	141%	1%	80%	30%		
Gross written premiums	5,516	5,951	7,098	10,423	12,333		
<i>Change in percentage</i>	8%	8%	19%	47%	18%		
Return on equity*	43.7 %	35.6 %	27.4 %	37.7 %	31.6 %		
<i>Change in percentage</i>	21950%	-19%	-23%	38%	-16%		
Combined ratio Protector*	94.8 %	87.3 %	88.9 %	88.5 %	88.1 %		
<i>Change in percentage</i>	-9%	-8%	2%	0%	0%		
Cost ratio*	10.3 %	10.8 %	9.9 %	10.8 %	10.6 %		
<i>Change in percentage</i>	24%	5%	-8%	9%	-1%		
Solvency margin	190%	206%	195%	195%	193%		
<i>Change in percentage</i>	10%	8%	-5%	0%	-1%		
<b>Remuneration other employees</b>							
Change average remuneration other employees		Norway	-6.2 %	26.1 %	8.4 %	3.6 %	8.9 %
Change average remuneration other employees		Protector	-9.8 %	18.5 %	5.9 %	5.6 %	8.4 %

\* Please note that Protector reported financial results and APMs according to Norwegian GAAP until IFRS 17 Insurance contract came into effect January 1, 2023. IFRS 17 has affected the way Protector calculates both financial results and some APMs. In the table above the 2019-2021 figures are according to NGAAP-accounting, while the 2023 figures are according to IFRS-accounting. Please refer to [www.protectorforsikring.no](http://www.protectorforsikring.no) for more information on how IFRS 17 has affected Protector's accounting and definition of the APMs.



## 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 2024.

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 10 April 2025 for advisory voting.

Oslo, 12 March 2025

The Board of Directors of Protector Forsikring ASA

*All signatures electronically signed*

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 2024 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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.



**Shape the future  
with confidence**

Oslo, 12 March 2025  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)