

Preliminary year-end & Q4 2022 results

Investor Presentation

Oslo, 2 February 2023



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Chief Executive Officer

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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

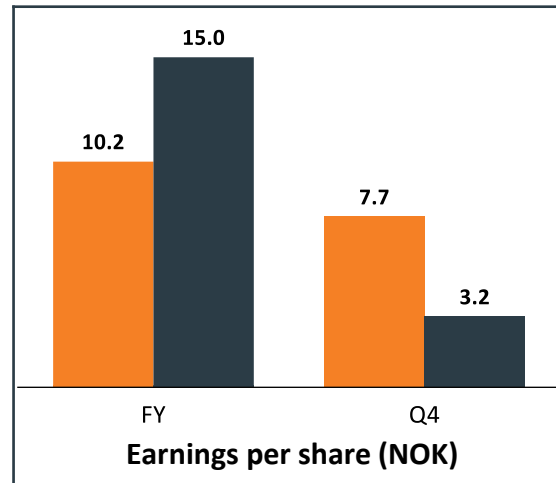
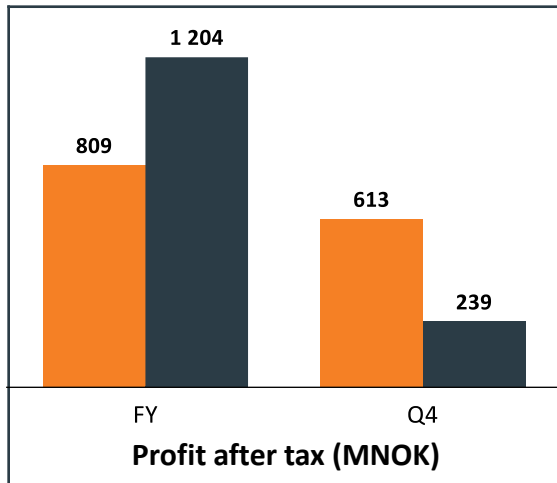
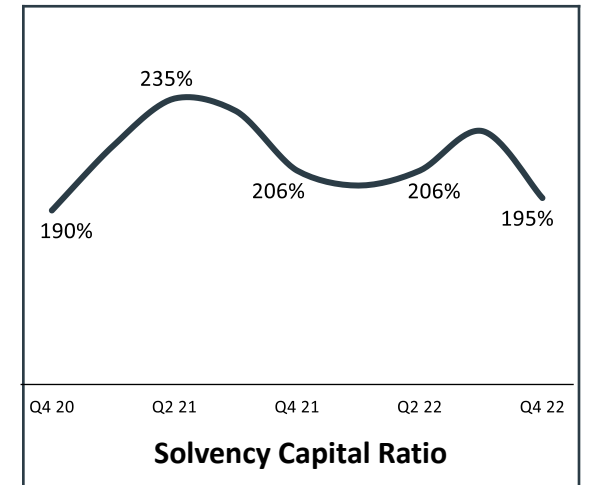
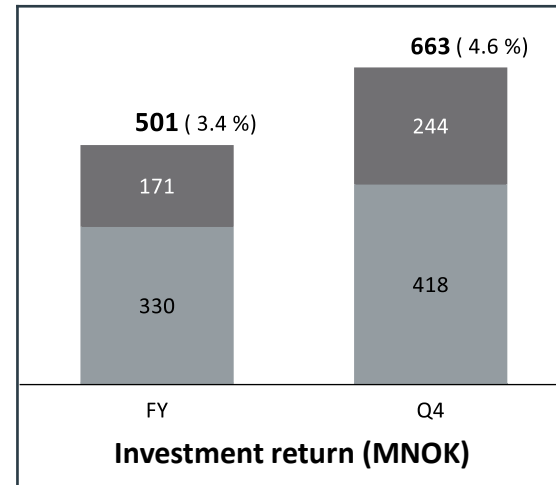
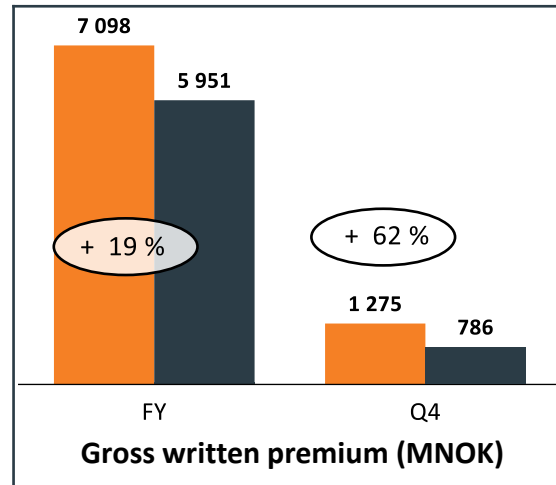
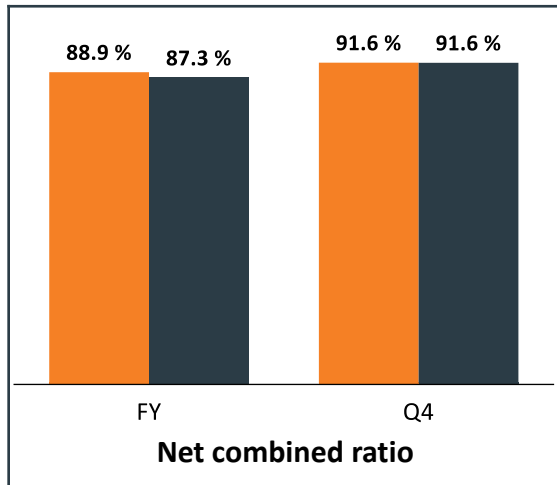
Innovative/Open

Bold

Committed

Result highlight Fiscal Year (FY) & Q4 2022

FY: Combined ratio at 88.9 % | Investment return at 3.4 % | EPS at NOK 10.2



Other highlights:

- January 1st 2023 growth in GWP at 17 % in LCY
- Running yield in bond portfolio at 6.0 %
- Special dividend of MNOK 494.3 or NOK 6 per share

Claims update

FY: Net claims ratio at 79.3 % | Gross claims ratio at 79.3 %

- 16 large losses¹ at 6.2 % (4.6 %) in 2022
 - Driven by 3 claims in UK & 2 in Sweden
- 4 large losses at 4.2 % (7.2 %) in Q4
- Q4 Motor frequency affected by snowy weather, especially in Norway & UK
- Net run-off gains at 2.3 % (loss of 0.3 %) in 2022
 - Mainly due to run-off gains in Sweden & UK
- Net run-off loss at 0.3 % (loss of 4.3 %) in Q4
 - Losses in Norway, gains in Denmark & Finland
- Aggregated COVID-19 effects at 0 % in 2022, 0.8 % in 2021
 - 0% in Q4, 22 & 21

Business unit	FY 22 Gross	FY 22 Net	FY 21 Gross	FY 21 Net
Norway	85 %	84 %	78 %	82 %
Sweden	73 %	75 %	59 %	63 %
Denmark	93 %	87 %	103 %	83 %
UK	73 %	74 %	85 %	88 %
Finland	87 %	87 %	77 %	78 %
Protector	79.3 %	79.3 %	77.8 %	77.4 %

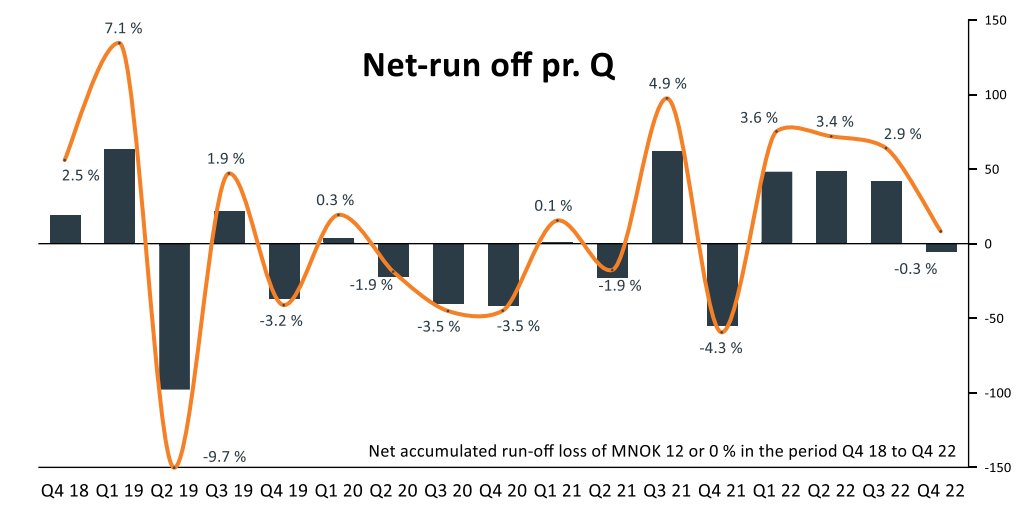
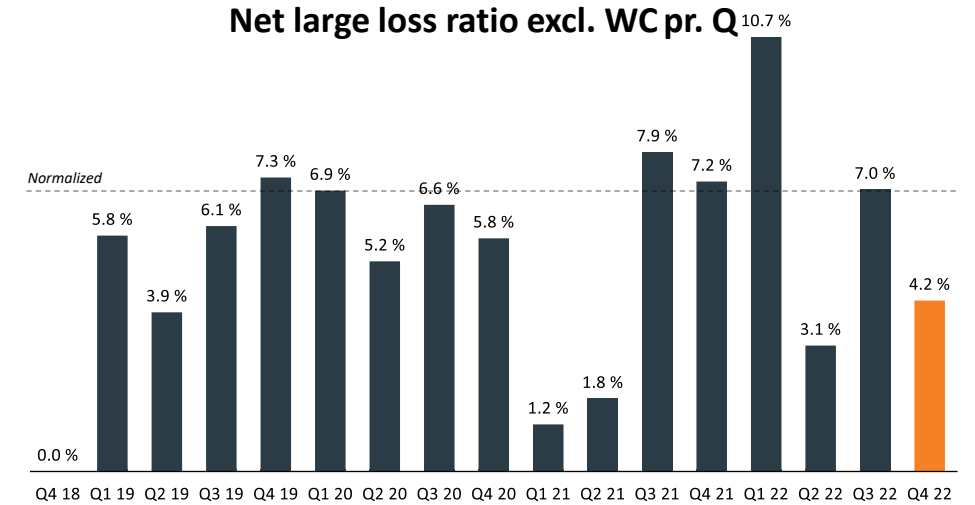
Business unit	Q4 22 Gross	Q4 22 Net	Q4 21 Gross	Q4 21 Net
Norway	111 %	101 %	98 %	89 %
Sweden	73 %	78 %	58 %	62 %
Denmark	103 %	87 %	108 %	89 %
UK	61 %	65 %	96 %	94 %
Finland	77 %	78 %	64 %	64 %
Protector	82.9 %	81.4 %	85.6 %	80.9 %

¹ Large losses defined as net losses or net absolute loss adjustments > MNOK 10

Large losses¹ and run-off update

FY: Net large losses of MNOK 352 or 6.2 % | Net run-off gains at 2.3 %

- Net large losses of MNOK 352 or 6.2 % (225.7 or 4.6%)
 - Mainly Property
- Net large losses of MNOK 64 or 4.2 % (44 or 7.2%) in Q4
- Net run-off gains at 2.3 % (loss of 0.3 %)
 - Gains Property, Personal Accident & Motor – “Short tailed”
 - Losses on Workers compensation & Liability – “Long tailed”
- Net run-off loss at 0.3 % (loss of 4.3 %) in Q4
 - Gains short tail products, losses long tailed product
- Volatility in reserves and large losses must be expected



¹ Large losses defined as net losses or net absolute loss adjustments > MNOK 10

Volume update

FY: Growth in gross written premums (GWP) at 19 % | 21 % in local currencies (LCY))

- FY growth at 19 %
 - Renewal rate 93 %, supported by price increases to counter claims inflation
 - Sweden & UK accounts for 71% of new sales
 - UK now largest business unit
- Q4 growth at 62 %
 - Renewal rate 100 %
 - 1 very large renewal in UK
- January 1st 2023 growth in GWP at 17 % in LCY
 - Driven by continued low churn in Scandinavia
 - January is a small UK inception month
 - Lower effect on FY 2023 volume than previous years, due to increased volume weights in UK

GWP in MNOK

Business unit	FY 22	FY 21	Growth	...NOK %	...LCY%
Norway	1 610	1 415	195	14%	14%
Sweden	2 073	1 820	252	14%	20%
Denmark	1 077	919	159	17%	18%
UK	2 116	1 618	498	31%	30%
Finland	222	178	44	25%	25%
Protector	7 098	5 951	1 147	19%	21%

GWP in MNOK

Business unit	Q4 22	Q4 21	Growth	...NOK %	...LCY%
Norway	144	122	21	18%	18%
Sweden	383	276	108	39%	42%
Denmark	143	92	51	55%	39%
UK	597	291	306	105%	101%
Finland	8	5	3	72%	6%
Protector	1 275	786	489	62%	60%

Country-by-country key metrics

Quarterly volatility must be expected, especially by country

FY 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21
Gross premium written	1 610	1 415	2 073	1 820	1 077	919	2 116	1 618	222	178	7 098	5 951
Gross premium earned	1 579	1 398	1 942	1 749	1 038	880	1 771	1 461	211	258	6 541	5 746
Net premium earned	1 434	1 245	1 730	1 512	930	761	1 427	1 171	193	231	5 715	4 921
Gross claims ratio	84.6 %	77.8 %	72.6 %	59.3 %	93.5 %	102.8 %	72.6 %	84.7 %	86.6 %	77.3 %	79.3 %	77.8 %
Gross cost ratio	6.2 %	7.6 %	12.5 %	12.3 %	7.0 %	8.4 %	12.7 %	14.4 %	5.4 %	5.6 %	9.9 %	10.8 %
Gross combined ratio	90.8 %	85.4 %	85.1 %	71.6 %	100.5 %	111.2 %	85.2 %	99.1 %	91.9 %	82.9 %	89.2 %	88.5 %
Net claims ratio	83.7 %	82.1 %	75.0 %	62.8 %	86.9 %	82.9 %	74.2 %	87.8 %	86.6 %	78.1 %	79.3 %	77.4 %
Net cost ratio	5.5 %	7.2 %	11.9 %	10.2 %	6.8 %	6.9 %	13.3 %	15.5 %	4.9 %	4.0 %	9.6 %	9.9 %
Net combined ratio	89.2 %	89.2 %	86.9 %	73.0 %	93.7 %	89.8 %	87.6 %	103.3 %	91.5 %	82.1 %	88.9 %	87.3 %

Q4 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21
Gross premium written	144	122	383	276	143	92	597	291	8	5	1 275	786
Gross premium earned	406	351	513	442	274	231	514	384	48	60	1 755	1 468
Net premium earned	370	313	445	379	246	199	424	324	43	53	1 528	1 269
Gross claims ratio	110.8 %	97.8 %	72.6 %	58.0 %	102.6 %	107.8 %	61.1 %	96.2 %	77.1 %	64.1 %	82.9 %	85.6 %
Gross cost ratio	6.4 %	8.4 %	13.7 %	12.6 %	7.3 %	9.3 %	12.1 %	13.4 %	8.5 %	6.3 %	10.4 %	11.0 %
Gross combined ratio	117.2 %	106.2 %	86.3 %	70.6 %	109.9 %	117.1 %	73.2 %	109.5 %	85.6 %	70.5 %	93.3 %	96.6 %
Net claims ratio	100.6 %	88.5 %	77.8 %	61.8 %	87.5 %	89.3 %	65.2 %	93.6 %	78.1 %	64.1 %	81.4 %	80.9 %
Net cost ratio	6.9 %	8.1 %	13.9 %	10.8 %	7.3 %	9.8 %	11.5 %	14.8 %	7.7 %	3.3 %	10.3 %	10.7 %
Net combined ratio	107.5 %	96.6 %	91.6 %	72.6 %	94.8 %	99.1 %	76.6 %	108.4 %	85.7 %	67.4 %	91.6 %	91.6 %

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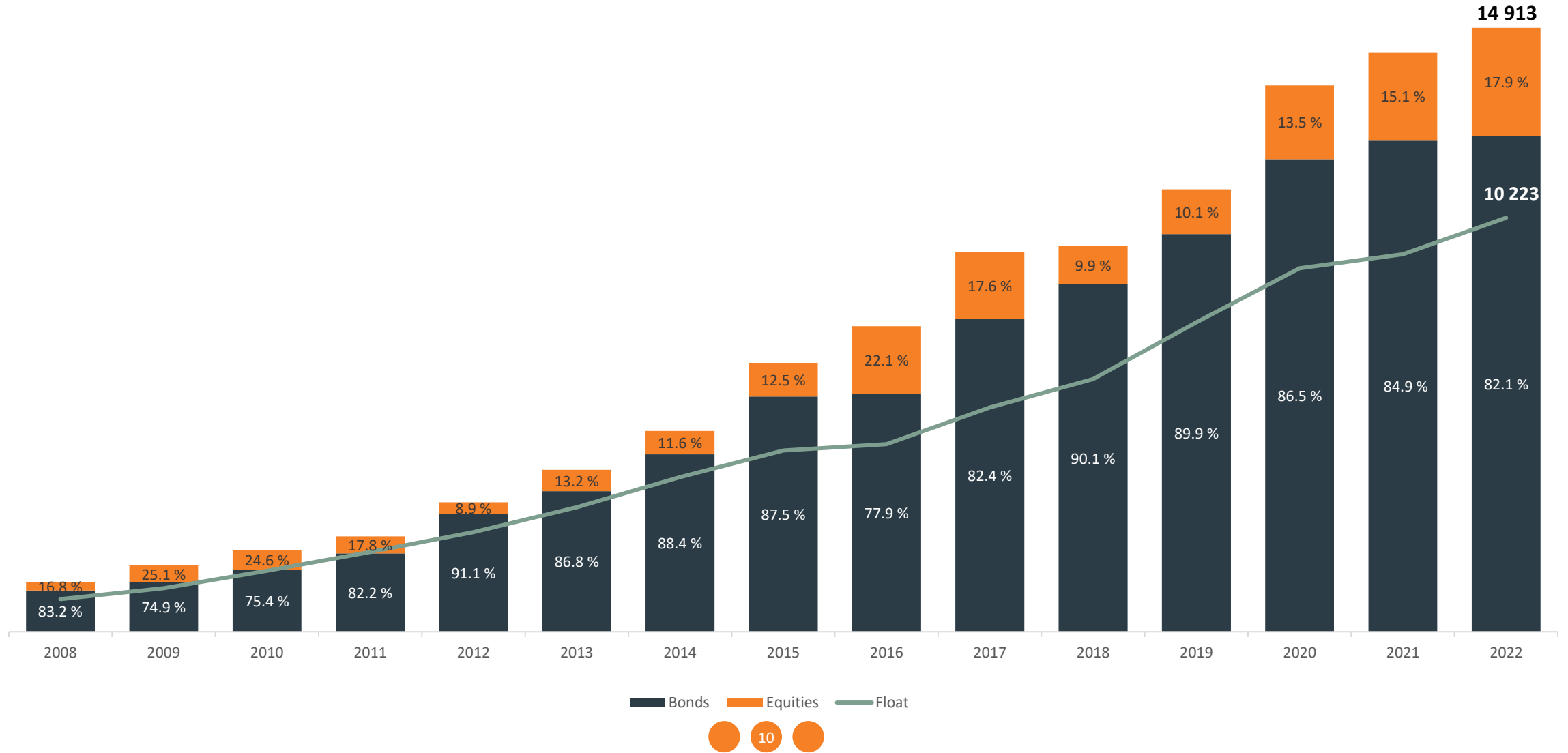
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Bold

Committed

Investments

AUM: MNOK 14 913 at year-end | Float increasing

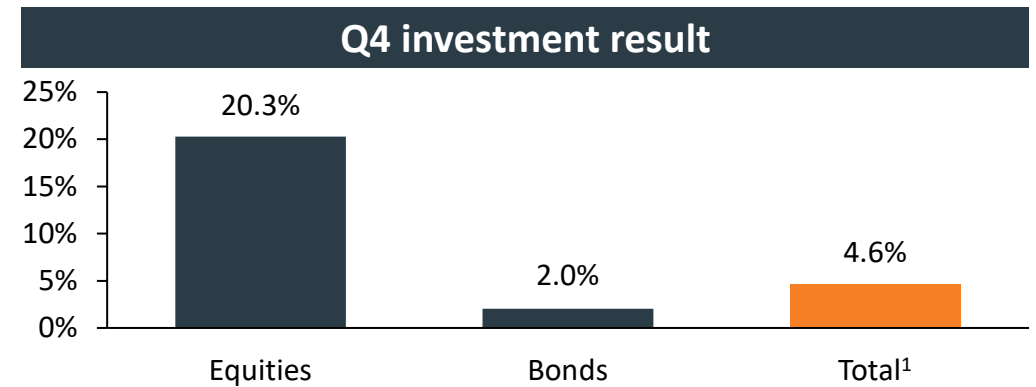
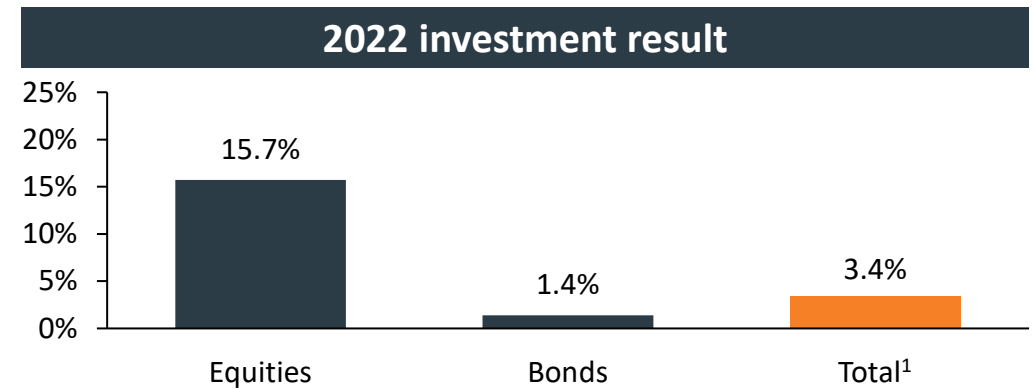


Investment performance

FY: Gain of MNOK 501 or 3.4%

- 2022 return on investment portfolio 3.4%, or MNOK 501¹
 - Equity portfolio 15.7%, or MNOK 368
 - Bond portfolio 1.4%, or MNOK 171
 - Put options MNOK -38

- Q4 return on investment portfolio 4.6%, or MNOK 663¹
 - Equity portfolio 20.3%, or MNOK 454
 - Bond portfolio 2.0%, or MNOK 244
 - Put options MNOK -35



¹ Total return include put options and interest rate swaps.

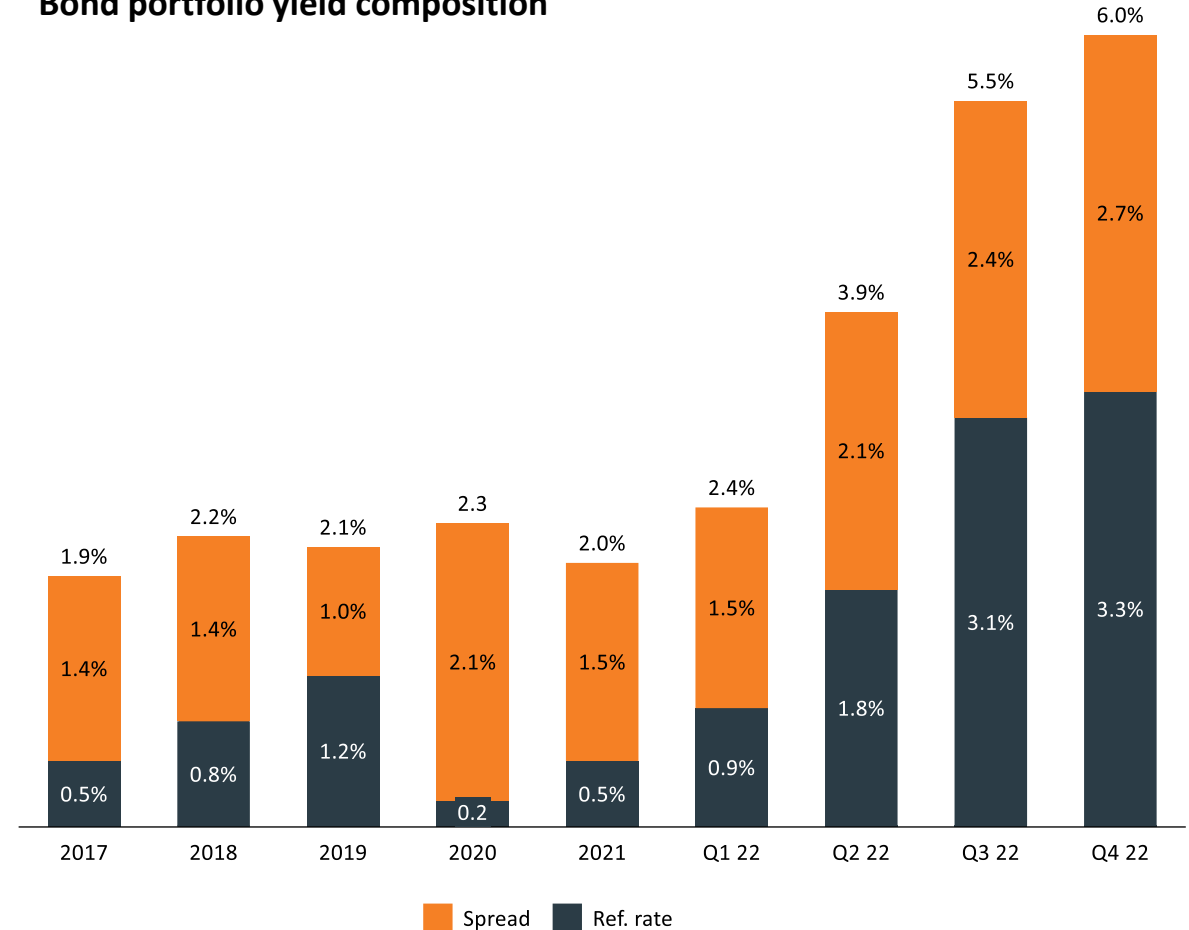
Large change in bond portfolio yield

Driven by rate increases and spread widening

Increased yield driven by

- Higher underlying rate, +2.8 %-points from YE21
- Higher market spreads, +122bps from YE21

Bond portfolio yield composition



Bond portfolio statistics

Yield at 6.0 % | Interest duration increased to 2.5

- Yield at 6.0% vs 2.0% at year end (YE) '21, before cost of risk
- Duration increased to 2.5, from 0.4 at YE21
 - Steering interest rate risk from a capital perspective
- Slightly increased risk in portfolio during 2022
 - Bond portfolio's average rating at A-
 - HY portfolio totalling BNOK ≈ 4.1 vs. BNOK 3.5 at YE21
 - Credit duration increased to 2.2, from 1.3 at YE21
- Total realized loss ≈ MNOK 25, or 0.03% annually Q315-Q422¹
 - Well offset by trading/price gains

Investment portfolio data ²		31.12.22	31.12.21	30.09.22
Bonds	Bond & cash eq. (MNOK) ³	12 249	12 003	12 218
	Avg. ref. rate (NIBOR, STIBOR, etc.) ⁴	3.3%	0.5%	3.1%
	Avg. spread/risk premium (bps)	273	151	244
	Yield ⁴	6.0%	2.0%	5.5%
	Duration ⁴	2.5	0.4	1.9
	Credit duration	2.2	1.3	1.9
	Avg. rating ⁵	A-	A-	A-

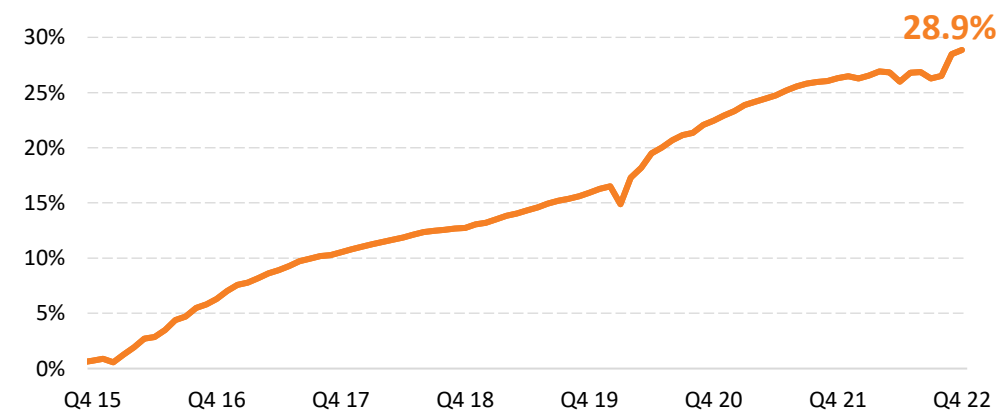
² Including bank deposits

³ Size excludes currency swaps

⁴ Including interest rate swaps effect

⁵ Avg. linear rating based on official rating (>55%) and 'Protector rating' (<45%)

Protector bond portfolio return

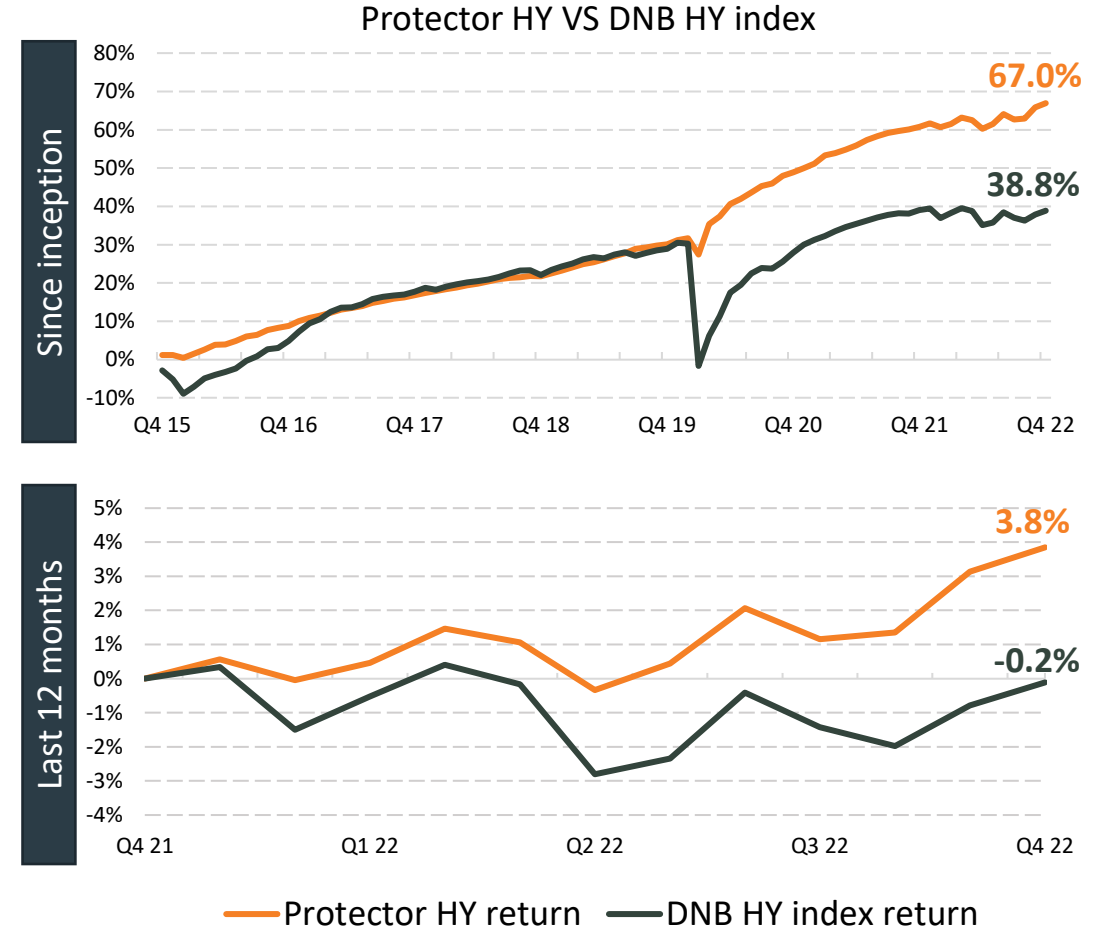


¹ Credit losses excluding losses from rate changes that is included in P&L, but neutralized from a solvency perspective

HY bonds performance

FY: HY return of 3.8 % | DNB Markets Nordic HY index return of -0.2%

- Volatile Nordic HY market in 2022 with DNB Nordic HY index at -0.2% in 2022, +1.3% in Q4
 - Norwegian HY DNB index +3.2%
 - Swedish HY DNB Index -5.1%



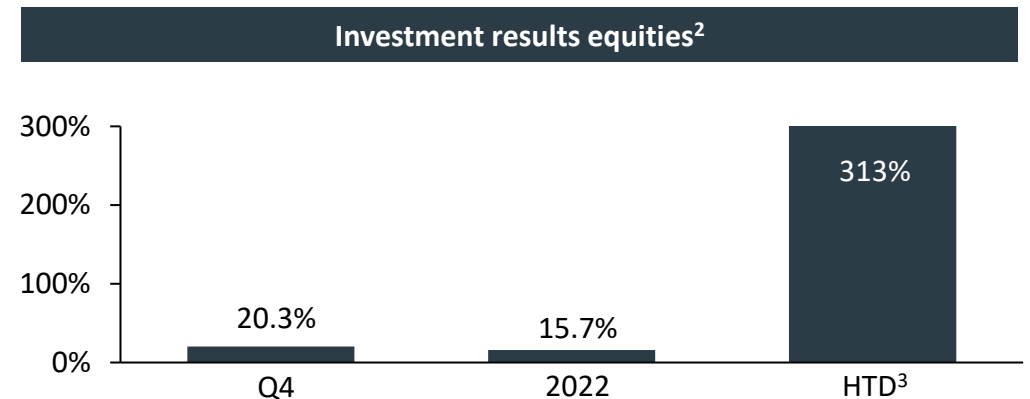
Equity portfolio statistics

FY: Return of 15.7 % | CAGR of 18.8 % since inception Q4 2014

- Strong operational performance in portfolio companies
- Discount to estimated intrinsic value at 30%, increasing from 26 % Y/Y
 - Forward looking PE ≈ 10
- Increased number of companies in portfolio Y/Y
- Portfolio size MNOK 2 648.
 - Net increase of MNOK 300 in Q1
 - Net decrease of MNOK 170 in Q4
 - FY increase mainly due to valuation gains

Investment portfolio data		31.12.22	31.12.21	30.09.22
Equities	Portfolio size ¹	2 648	2 166	2 343
	Estimated intrinsic value discount	30%	26%	40%
	No. of companies	28	20	31

¹ Size excludes currency swaps and put options.



² Equity return excludes results from put options

³ HTD: History to date, from October 2014

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Profit and Loss FY & Q4 2022

FY: Profit of MNOK 809, EPS at NOK 10.2

MNOK	FY 22	FY 21	Q4 22	Q4 21
Gross premiums written	7 098	5 951	1 275	786
Earned premiums, net of reinsurance	5 715	4 921	1 528	1 269
Claims incurred, net of reinsurance	(4 534)	(3 810)	(1 243)	(1 027)
Sales cost	(387)	(362)	(108)	(95)
Administration cost	(263)	(257)	(75)	(67)
Commission from reinsurer	102	131	25	27
Other insurance related income/expenses	(33)	(29)	(18)	(5)
Technical result	600	594	109	101
Other income/costs	(65)	(56)	(21)	(15)
Net financial income	477	878	631	220
Profit before tax	1 012	1 416	719	306
Tax	(167)	(252)	(97)	(42)
Discontinued operations	(3)	67	14	(0)
Net comprehensive income	(33)	(28)	(24)	(25)
Profit for the period	809	1 204	613	239
Claims ratio, net of reinsurance	79.3 %	77.4 %	81.4 %	80.9 %
Expense ratio, net of reinsurance	9.6 %	9.9 %	10.3 %	10.7 %
Combined ratio, net of reinsurance	88.9 %	87.3 %	91.6 %	91.6 %
Gross claims ratio	79.3 %	77.8 %	82.9 %	85.6 %
Gross expense ratio	9.9 %	10.8 %	10.4 %	11.0 %
Gross combined ratio	89.2 %	88.5 %	93.3 %	96.6 %
Retention rate	87.4 %	85.6 %	87.0 %	86.4 %
Earnings per share	10.2	15.0	7.7	3.2

Balance Sheet

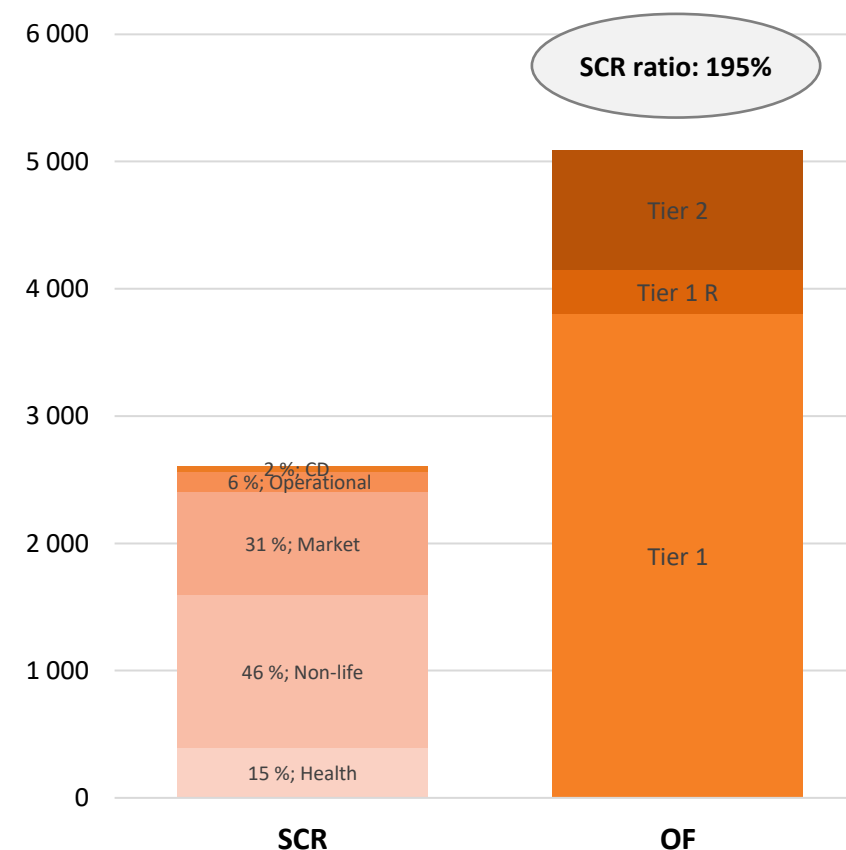
SCR ratio¹ at 195%

In millions	31.12.2022	31.12.2021
Financial assets	14 195	13 067
Derivatives	66	94
Bank deposits	199	300
Other assets	4 612	4 338
Discontinued operations	878	1 448
Total assets	19 949	19 246
Total equity	3 455	3 582
Subordinated loan capital	1 245	1 385
Total reserves	11 499	9 980
Derivatives	55	26
Other liabilities	3 192	3 440
Discontinued operations	514	834
Total equity and liabilities	19 949	19 246

*Numbers may not add up due to rounding

- Increase in own funds driven by positive technical and investment result
- Own funds reduced due to proposed dividend
- Increased solvency capital requirement:
 - Slightly increased risk profile in investments portfolio
 - Expected growth within insurance
 - Solvency-based reinsurance agreement not renewed from 1 Jan 2023

SCR ratio composition



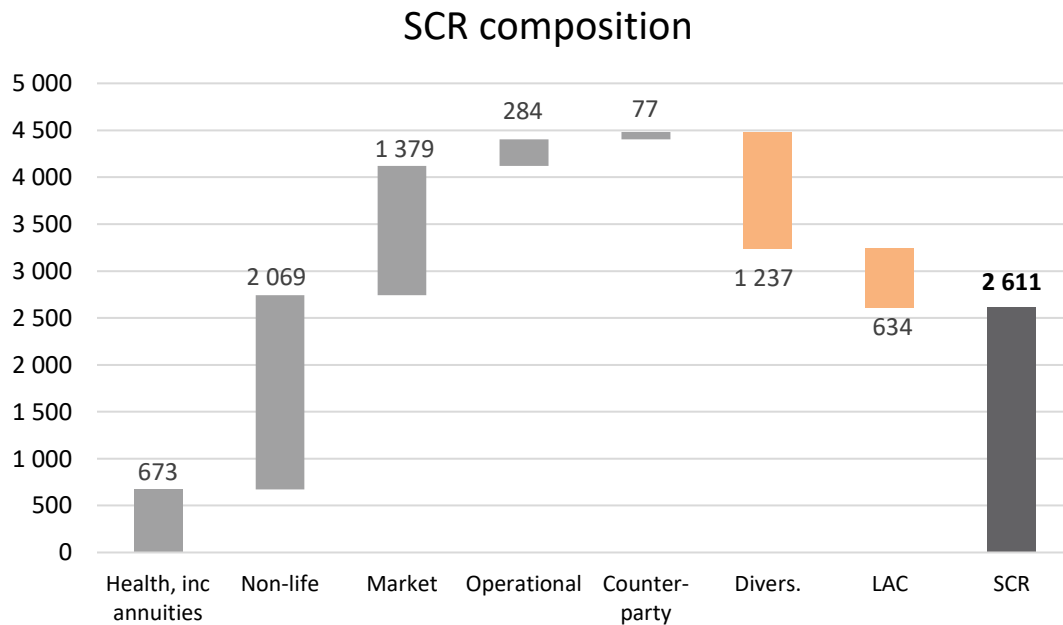
¹ Solvency Capital Requirement (SCR) ratio = $\frac{\text{Eligible own funds (OF)}}{\text{SCR}}$

Solvency II

SCR ratio at 195%

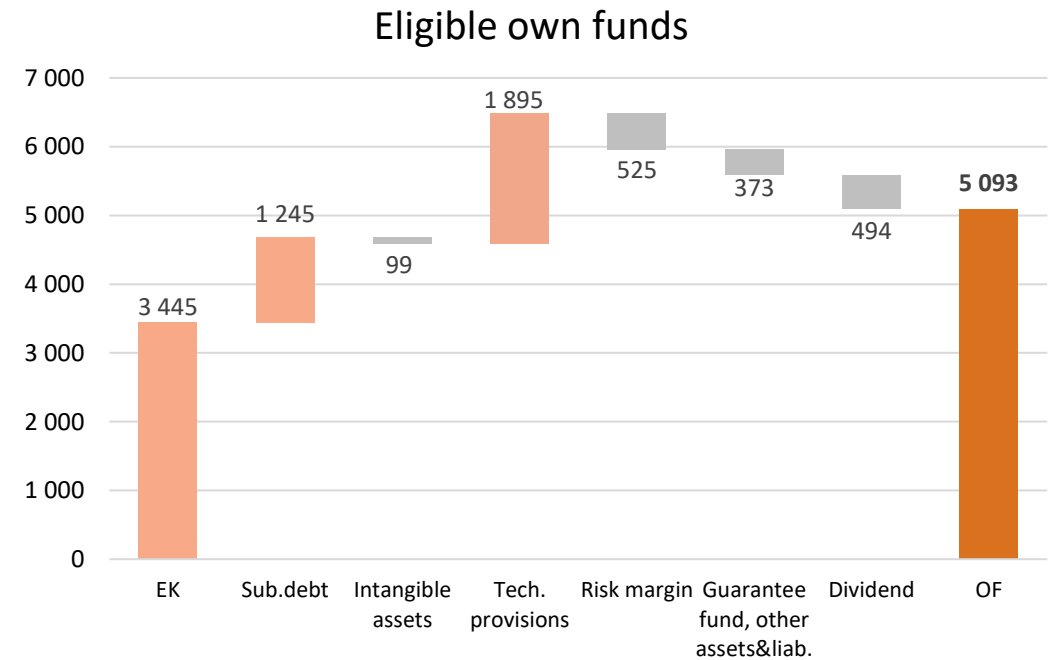
Composition of SCR:

- Net insurance risk 61%
- Net market risk 31%
- Other risks 8%



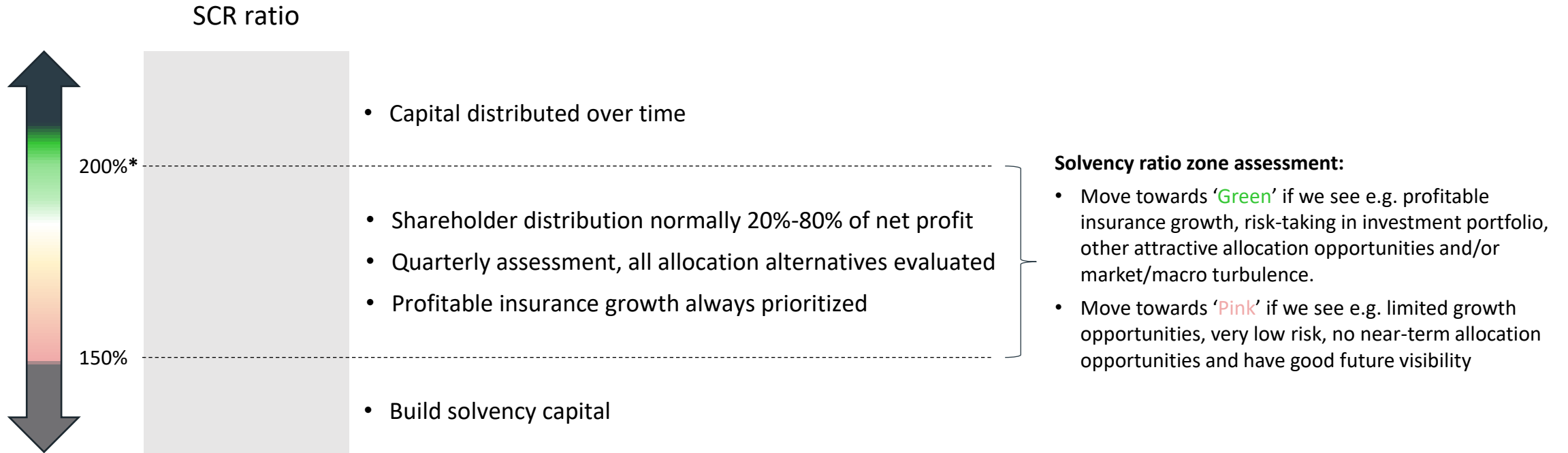
Eligible solvency capital:

- Guarantee provision and proposed dividend subtracted from own funds



Flexible shareholder distribution policy

Quarterly assessment of capital position vs. capital need



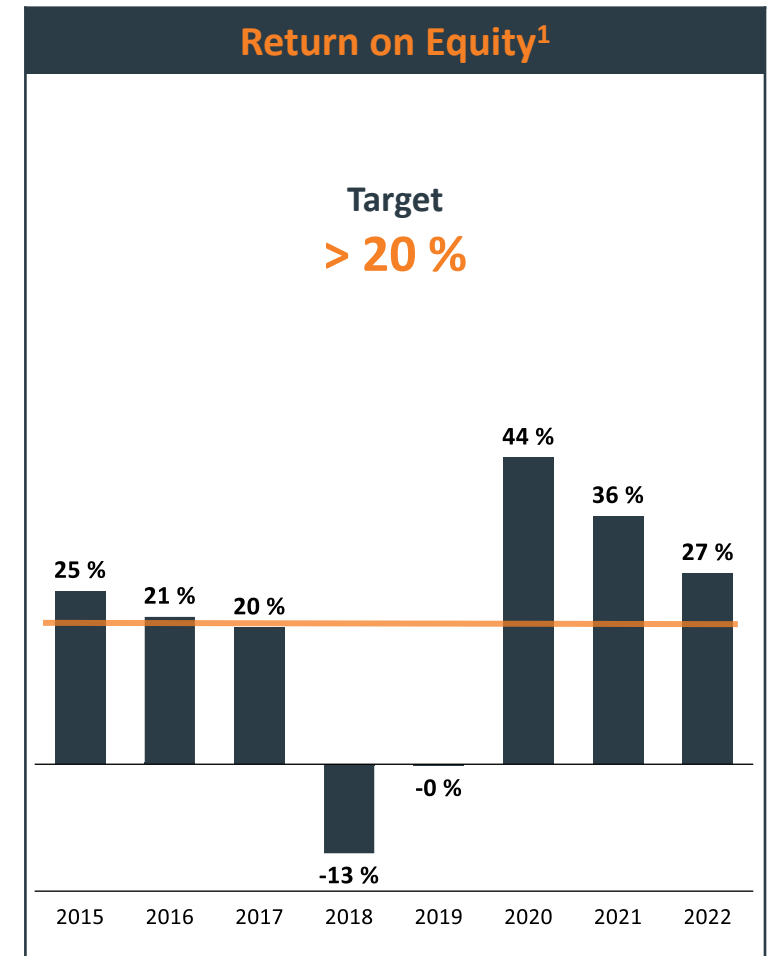
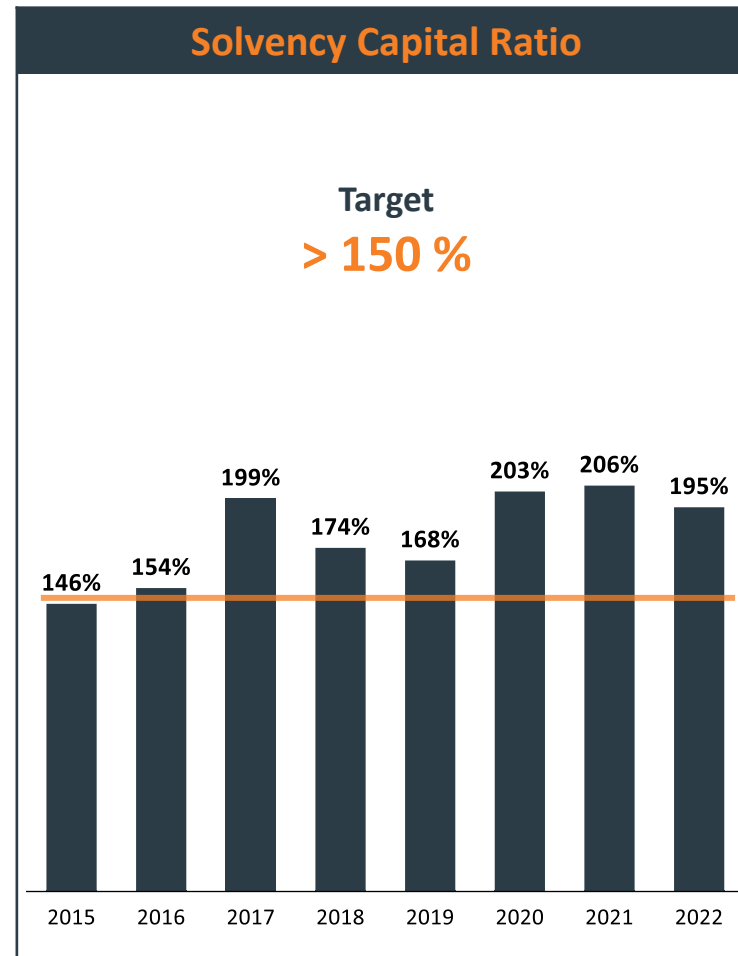
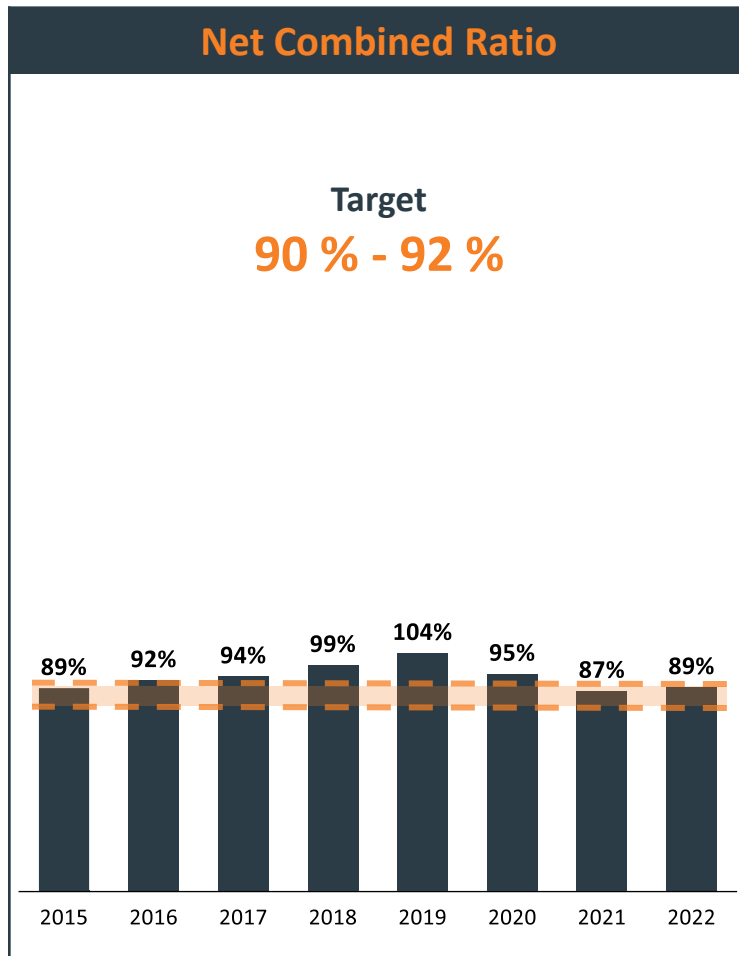
- Following Q4 2022 the Board has resolved to distribute a special dividend of MNOK 494.3, corresponding to NOK 6.00 per share.
 - To be paid February 15th (ex. date February 8th)

*** Increase in upper level:**

- Prolonged changes in risk profile
- Solvency-based reinsurance agreement not renewed
- Stricter internal stress testing
- Near-future allocation opportunities/ turbulence

Long term financial targets

Disciplined growth



¹ Return on Solvency Capital until 2016 when reflecting changes in accounting principles from Jan. 1st 2016 where Shareholder's Equity includes security provisions

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Result summary FY & Q4 2022

FY: Combined ratio at 88.9 % | Investment return at 3.4 % | EPS at NOK 10.2

	FY	Q4
• Net combined ratio	88.9 %	91.6 %
• Gross written premium	MNOK 7 098 (+19 %)	MNOK 1 275 (+62 %)
• Investment return	MNOK 501 (3.4 %)	MNOK 663 (4.6 %)
• Profit for the period	MNOK 809	MNOK 613
• Earnings per share	NOK 10.2	NOK 7.7
• Solvency Capital Ratio	195%	195%



PROTECTOR
insurance