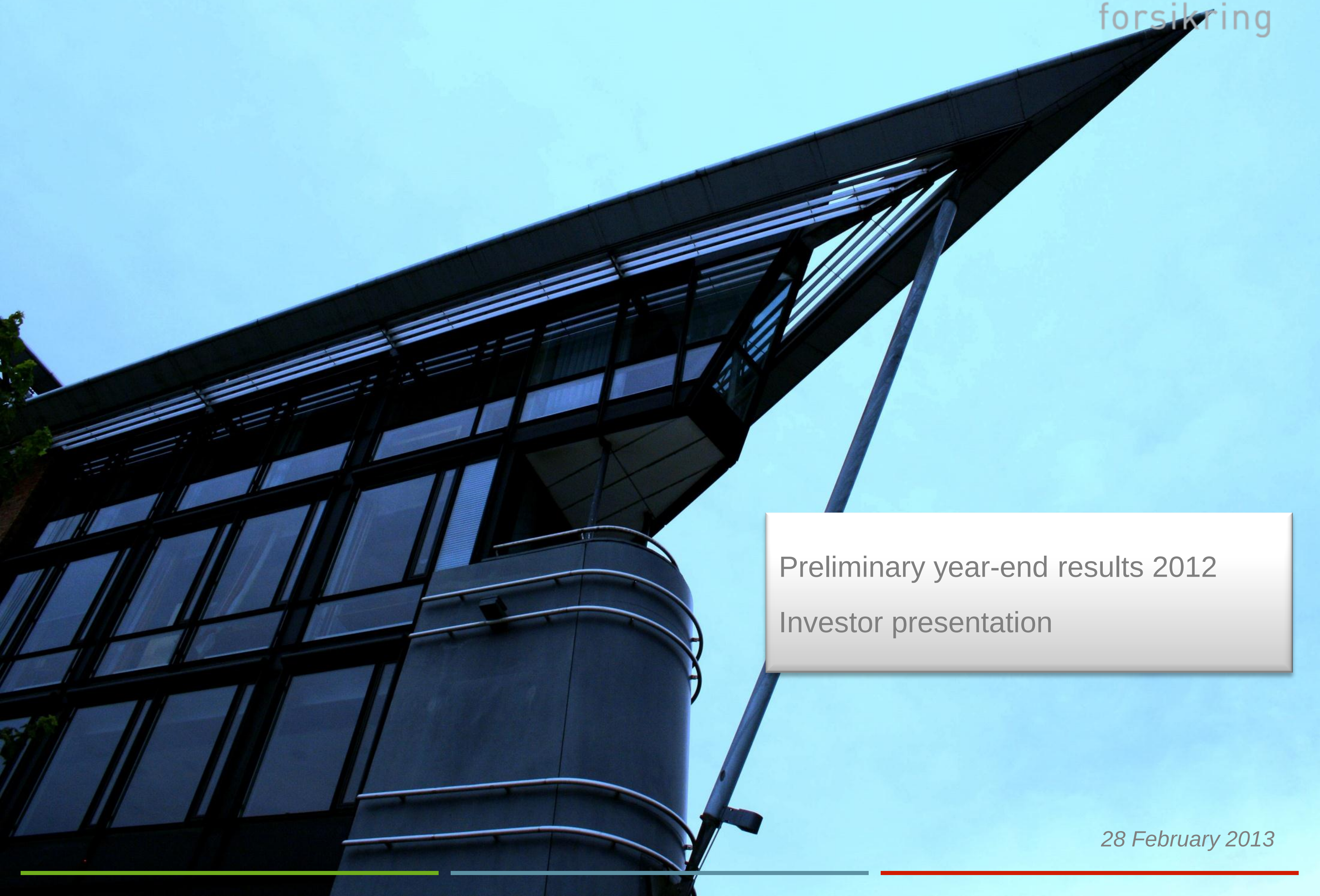


PROTECTOR forsikring

Preliminary year-end results 2012

Investor presentation

28 February 2013

Facts about Protector

- A focused non-life Norwegian insurance company
- Established Jan.1, 2004. (Listed on Oslo Stock Exchange May 2007)
- Entered the Swedish market in 2011 and Denmark 1 Jan. 2012
- Ownership; ODIN, Franklin Mutual Funds, Alfred Berg Norge/Gambak, DnB NOR SMB, Nordea, employees etc.
- Strong results, average combined ratio 2004 - 2012, 90.3%
- GWP in 2012: MNOK 1.517
- Solvency capital of MNOK 1.086 , investment portfolio > 3.1bn.
- Market cap. 27 Feb. 2013, MNOK 1.335

- Vision: "Protector will be the challenger to the established insurance companies"
- Main targets:
  - Being top three in Protector's defined business segments
  - Cost leadership
  - Being preferred by the brokers

Outlook 2013:

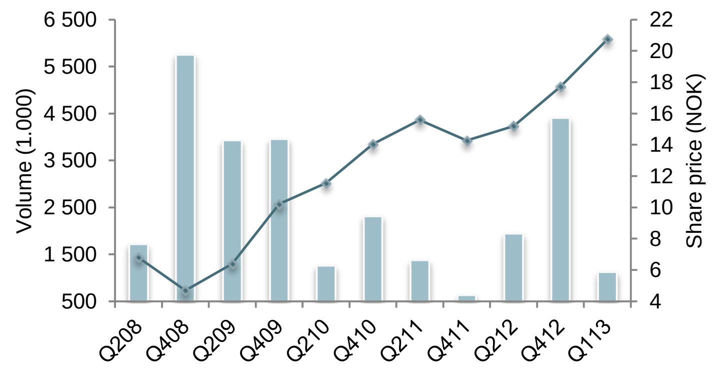
GWP + 18%
CR ~ 91

Dividend policy:

30 – 50% of profit after tax
Target solvency margin > 250%

Suggested dividend for 2012, NOK 1,20 per share

Protector share
Quarterly volume and share price end of quarter[1]



[1] Share buy back not included in the volume figures
Share price adjusted for dividends
Data pr. 19.02.2012

PROTECTOR forsikring

Highlights 2012 – Best year ever

Strong growth, strong combined ratio and Scandinavian startup

- Volume up 26 % — No. 1 in Nordic market
- Gross cost ratio down to 12.7 % — No. 1 in Nordic market in our segments
- Net combined ratio 86.2 % — Top 3 in Nordic market
- All time high on quality indexes
- Sweden and Denmark — 105 mill volume, well received among brokers

Best ever financial result

- Operating profit of NOK 393.5 mill
  - Net return on investments NOK 246 mill (8.9%)
- Return on solvency capital 38% after tax

Strong 2013 guiding, volume up 18%

Dividend of NOK 1,20 per share suggested, 7.7% in direct yield

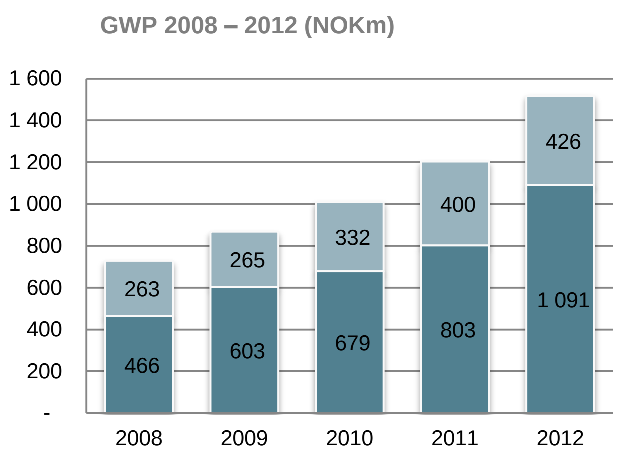
Gross written premium 2012

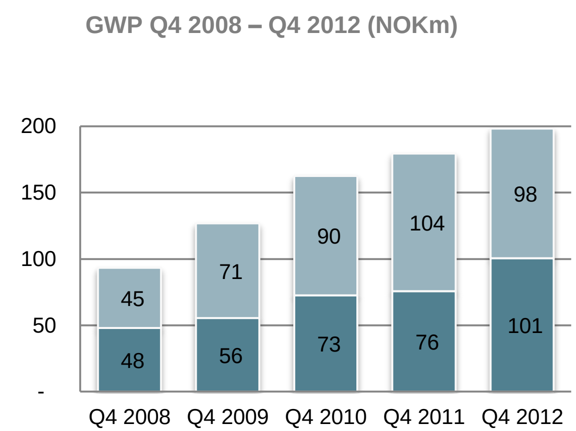
GWP up 26%, from NOK 1.202m to NOK 1.517m

- GWP up 26% within the Norwegian commercial and public lines of business
  - Strong renewal rate of 98% up from 88% in 2011
  - Strong new sales and good access to quotations

- GWP in Sweden and Denmark, 7 percentage points of total growth
  - 41 % commercial sector and 59 % municipality sector

- Change of ownership insurance, 7% growth, driven by
  - Increased real estate prices and higher real estate turnover rate





Change of ownership
Commercial and public

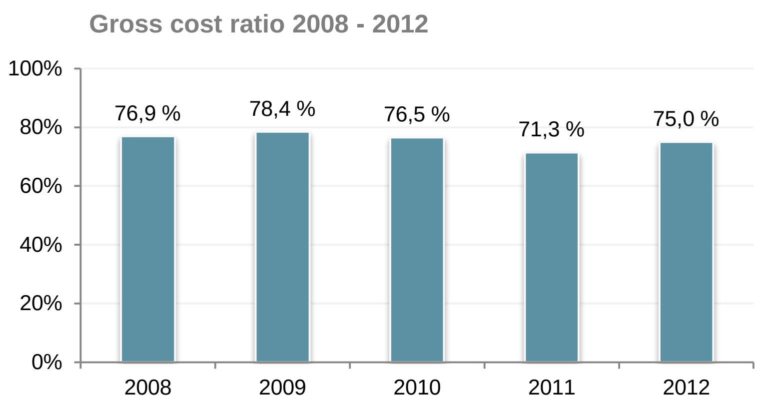
Claims development 2012

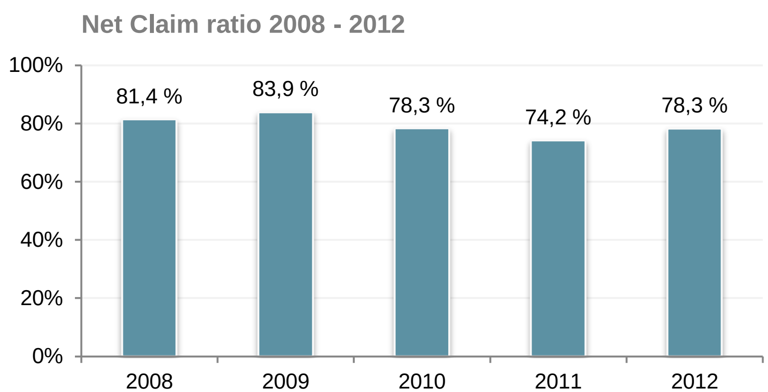
From 2012 new regulations requiring insurance companies to classify claims handling costs as paid claims. This entails an allocation of claims handling expenses from admin. costs to claims paid. Comparable figures for 2008 – 2011 are restated.

Net claims ratio 78.3%, up from 74.2%

- Exclusive of claims handling expenses, 6.6 percentage points

- Strong development within change of ownership insurance
- Run-off-gains of NOK 11.9m
  - Some run-off gains in the commercial sector expected in the future because Protector's accounting is based on the FSA minimum reserve requirements
- Weak Q4 due to seasonality and some reserve strengthening
- Gross claims ratio 75.0%, up from 71.3%
  - Exclusive of claims handling expenses, 5 percentage points





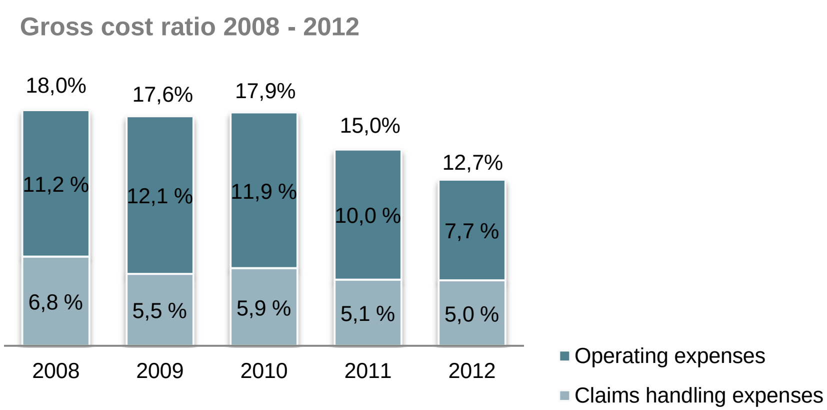
Cost ratio 2012

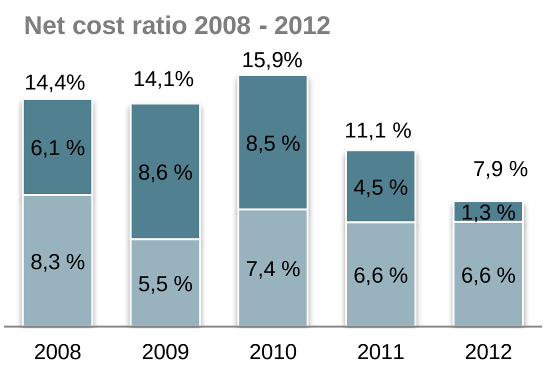
From 2012 new regulations requiring insurance companies to classify claims handling costs as paid claims. This entails an allocation of claims handling expenses from admin. costs to claims paid. Comparable figures for 2008 – 2011 are restated.

Gross cost ratio 12.7%, down from 15.0 % in 2011

- including clams handling expenses 5 percentage points

- Scalability within commercial segment driving cost ratio down
  - Cost ratio expected to stabilize in 2013, further down in 2014 and onwards
- Net cost ratio 7.9%, down from 11.1 % in 2011
  - Still relative high level of quota share reinsurance contracts
  - Unchanged reinsurance structure in 2013 leads to lower net cost ratio

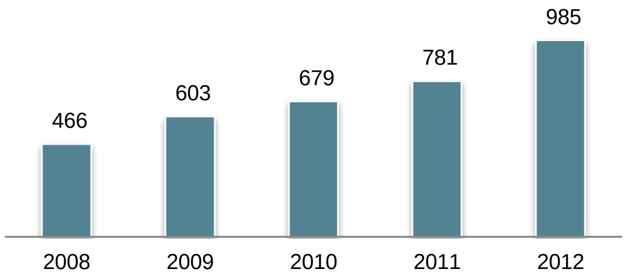




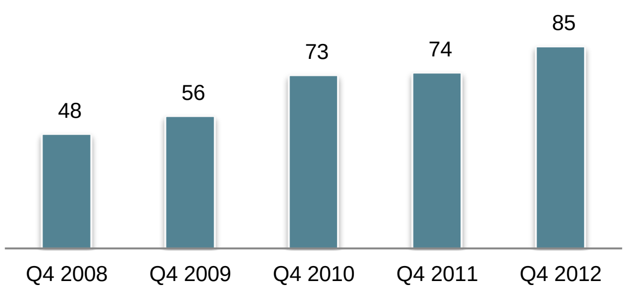
Highlights 2012 - Norwegian Commercial and public lines

- Volume up 26%
  - Strong competition in the Norwegian municipality sector, still rate pressure, 15 % growth in Protector volume
  - Still fast growing in the commercial sector, 31%
  - 2 large wins and 2 none renewals in the municipality sector
  - 10 large wins and 3 none renewals in the commercial sector
- Personal lines of business, 74% of total volume
  - 39% growth
  - 3 % growth other lines
  - Swedish and Danish business will reduce the personal business exposure
- Renewal rate of 97%, above target
- 2013 reinsurance renewed on slightly improved terms
- All time high relationship with leading brokers
  - Rated no.1 sixth year in a row

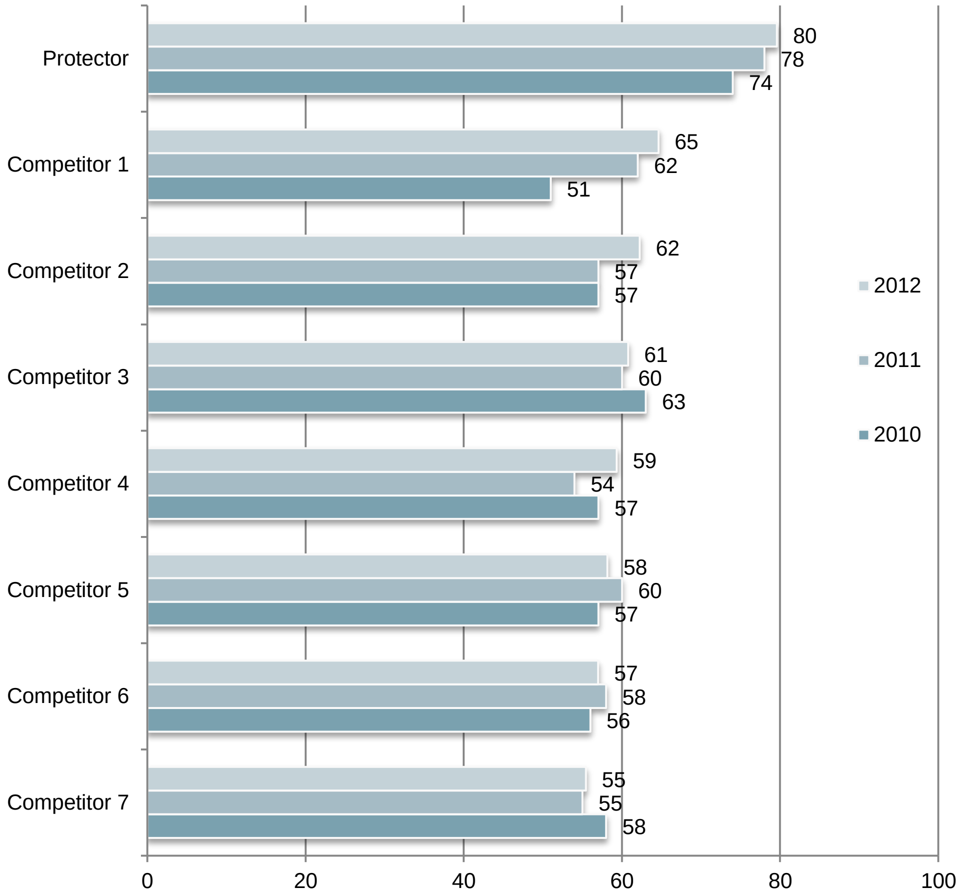
GWP 2008 – 2012 (NOKm)



GWP Q4 2008 – Q4 2012 (NOKm)



Quality leader among Insurance Brokers



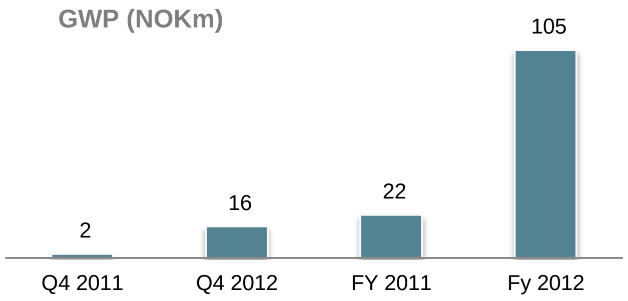
- Rated no.1 sixth year in a row
- Claims handling department rated on top for the first time
- The survey used internally to identify areas for improvement

Source: TNS Gallup surveys

PROTECTOR forsikring

Highlights Sweden and Denmark 2012

- Same Vision, Business Idea, Strategy and Values
  - No significant project surprises
  - Well received among Swedish and Danish leading Brokers
- Operative presence established
  - 13 people on board in Stockholm per Feb. 1.st 2013
  - 6 people on board in Denmark
  - Further recruitment in progress
- First Broker Quality Survey in Sweden on a high level
- Volume 105 mill 2012,188 mill January 1st 2013
  - Municipality sector 59% / 56%
  - Commercial clients 41% / 44%
- Slightly unprofitable in 2012
  - higher cost ratio and more expensive reinsurance due to lack of critical mass
- Sweden and Denmark will support double digit growth on company level in 2013 and 2014



PROTECTOR forsikring

Customer base January 1st 2013

Sweden
- 80 municipalities
- 30 commercial customers

Denmark
- 11 municipalities
- 23 commercial customers

Customers

Malmö stad

SECURITAS

expert

Esbjerg

postnord

ISS

NIBE

Billund

martin&servera

Karlskrona

HARTMANN

Eskilstuna kommun

Falck

TRACTION

Århus

CHEMINOVA HELPING YOU GROW

Brokers

Willis LESS RISK. MORE VALUE

AON

CONTEA confidence • teamwork

Söderberg & Partners

fpr

howden

Bolander & Co

dahlberg – part of the future

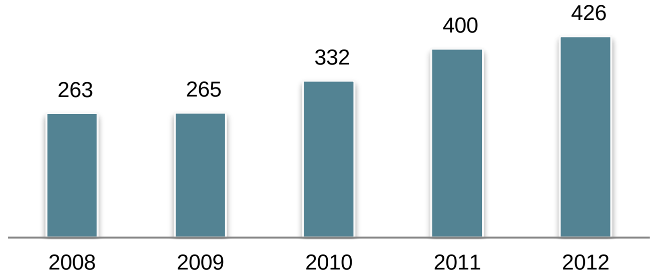
MARSH

ARCTIC

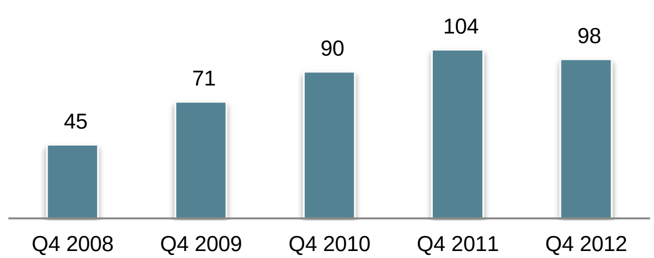
Highlights 2012 - Change of ownership insurance

- Volume up 7 %
  - Market share well above 50%
  - Hit-ratio on a stable high level, around 80%
  - Real estate prices up 7.7% in 2012 relative to 2011
  - 4-6% growth in the real-estate prices in 2013 expected
- Profitable in 2012
- Historical high recovery level
  - Net effect, NOK 15 – 20 mill
- Cost ratio in 2012 up to 20%, increased cost focus in 2013
- No of lawsuits remains high, but stable
  - Continued good results in court
  - 48 wins – 24 draws – 17 losses
- External technical surveys still on a poor level
- All time high relation with the real estate brokers

GWP 2008 – 2012 (NOKm)

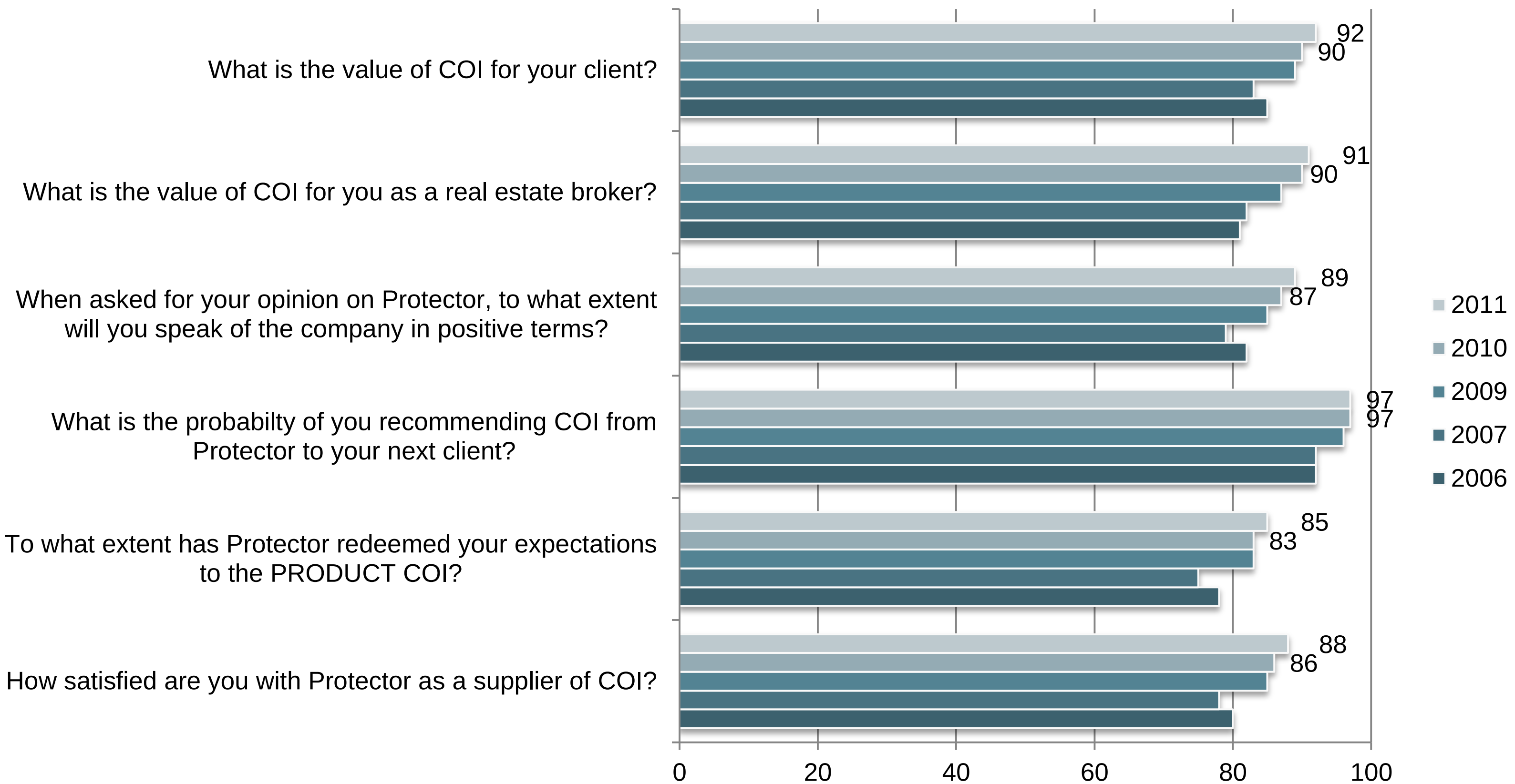


GWP Q4 2008 – Q4 2012 (NOKm)



Evaluation of Protector among Real Estate Brokers

- All-time-high, 88%



Results 2012

NOKm	Q4 2012	Q4 2011	FY 2012	FY 2011
Premiums written gross	**198,2**	**179,5**	**1 517,0**	**1 202,5**
Premiums earned gross	375,6	300,1	1 464,2	1 177,0
Claims incurred gross	(327,1)	(218,7)	(1 171,0)	(898,8)
Premiums earned for own account	279,5	229,5	1 107,4	903,5
Claims incurred for own account	(259,3)	(181,1)	(940,1)	(729,8)
Operating costs for own account	(24,0)	(18,3)	(14,4)	(41,0)
Other income/costs	(0,7)	0,8	(5,0)	1,7
Net financial income	61,2	48,0	245,6	(51,4)
Profit before change in security provision etc.	**56,7**	**78,9**	**393,5**	**82,9**
Change in security provision etc.	(96,7)	3,0	(146,5)	(49,9)
Profit after change in security provision etc.	**(40,0)**	**81,9**	**246,9**	**33,0**
Tax	13,6	(20,0)	(48,3)	(40,6)
Profit after tax	**(26,4)**	**61,9**	**198,6**	**(7,6)**
Net claims ratio	92,8 %	78,9 %	84,9 %	80,8 %
Net expense ratio	8,6 %	8,0 %	1,3 %	4,5 %
Net combined ratio	**101,3 %**	**86,9 %**	**86,2 %**	**85,3 %**
Retention rate	74,4 %	76,5 %	75,6 %	76,8 %

Note:

Net claims ratio = claims incurred for own account / NPE

Net expense ratio = (sales costs + admin costs + commission on reinsurance ceded)/NPE

Retention rate = NPE in %of GPE

- 26% growth, net combined ratio 86.2%, net expense ratio 1.3% down from 4.5%

PROTECTOR forsikring

Balance sheet 2012

NOKm	31.12.2012	31.12.2011
Financial assets	3 192,8	2 354,8
Bank deposits	141,9	112,7
Other assets	430,9	332,4
Total assets	**3 765,6**	**2 799,8**
Total equity	583,2	384,5
Subordinated loan capital	148,1	-
Total reserves	2 748,0	2 132,6
Other liabilities	286,3	282,6
Total equity and liabilities	**3 765,6**	**2 799,8**
Solvency capital	1 086,4	741,3
Return on solvency capital, after tax	38 %	5 %
Solvency capital per share, end of period	13,2	9,0
Solvency ratio	93 %	80 %
Solvency margin	342 %	219 %
Capital adequacy ratio (risk weighted)	24 %	19 %
NAV	945,5	641,4
NAV per share, end of period	11,4	7,8

Note:

Solvency Capital = shareholder's funds + security provision etc.

Return on solvency capital: Operating profit after tax /average solvency capital

Solvency ratio = solvency capital / NPW

Solvency margin calculated according to regulations from the FSA of Norway.

NAV = total equity pluss 72% of the total security provision etc.

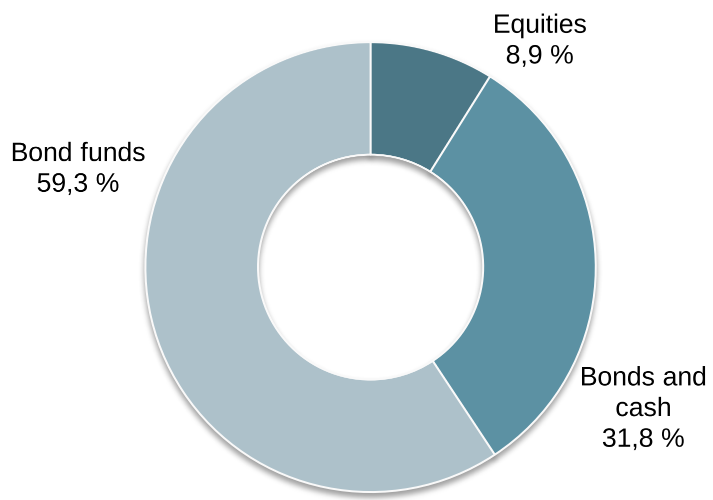
No. of shares = total outstanding shares ex own shares

- Return on solvency capital 38%, after tax
- 36% growth in investment portfolio
- Solvency margin 342%, before eventually dividend

Asset allocation

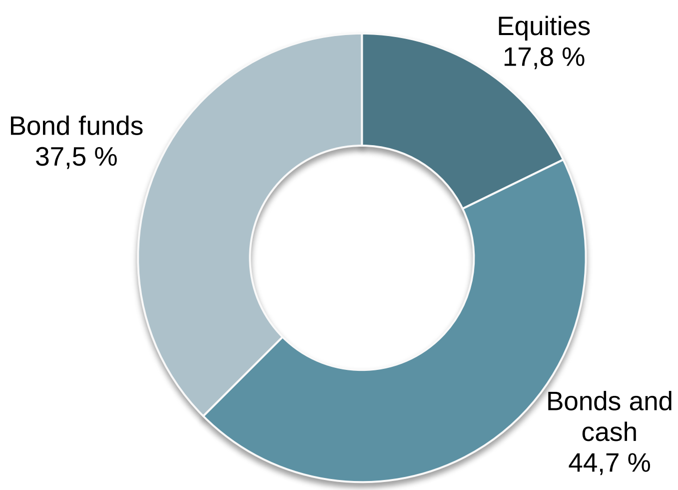
- Reduced risk in the investment portfolio
  - Allocation in equities reduced from 17.8% end of 2011 to 8.9% end 2012
  - Reallocation from equities to bonds and new capital allocated to bonds
    - Increased risk in the bond portfolio
- Bonds 91.1% of portfolio, Norwegian equities 8.9%

Allocation of investments 31.12.2012



Total financial assets; NOK 3.193m

Allocation of investments 31.12.2011



Total financial assets; NOK 2.355m

Investment performance 2012

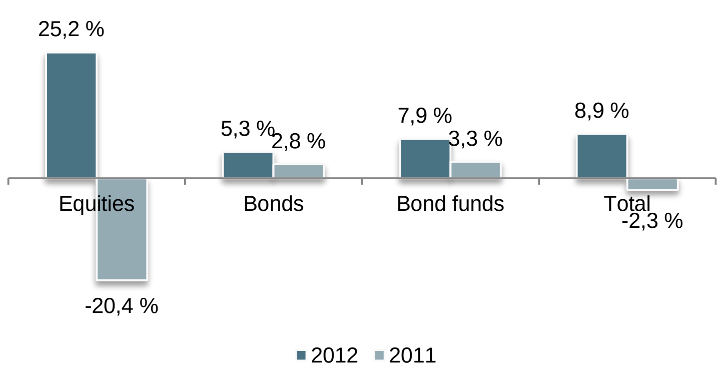
• Net investment result of NOK 245,6m, 8,9% return (NOK -51,4m, -2,3%)
  - NOK 61m in Q4 (NOK 48m)

• Equities, return of 25.2% (-20.4%), OSEBX 15.4%, OSEFX 20.7% in 2012
  - Strong return due to a strong performance of Danske Capital
  - Return of 3.1% in Q4 (7.7%), OSEBX -0.4%, OSEFX 0.7%

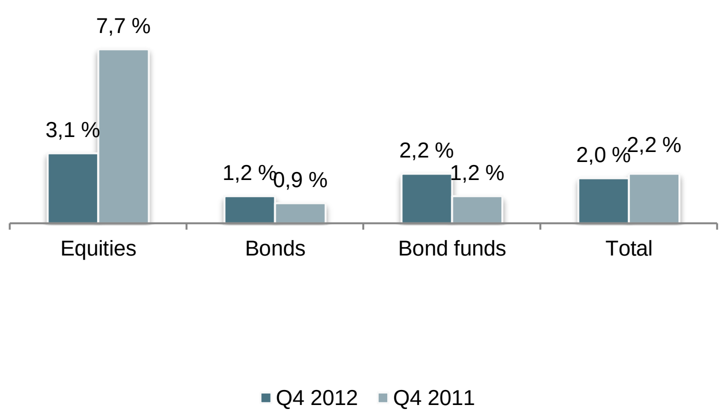
• Bond portfolio, return of 6.8% (3.0%)

• Investment portfolio of NOK 3.193m (NOK 2.355m), 36% growth
  - Subordinated loan capital, 7 percentage points of the growth

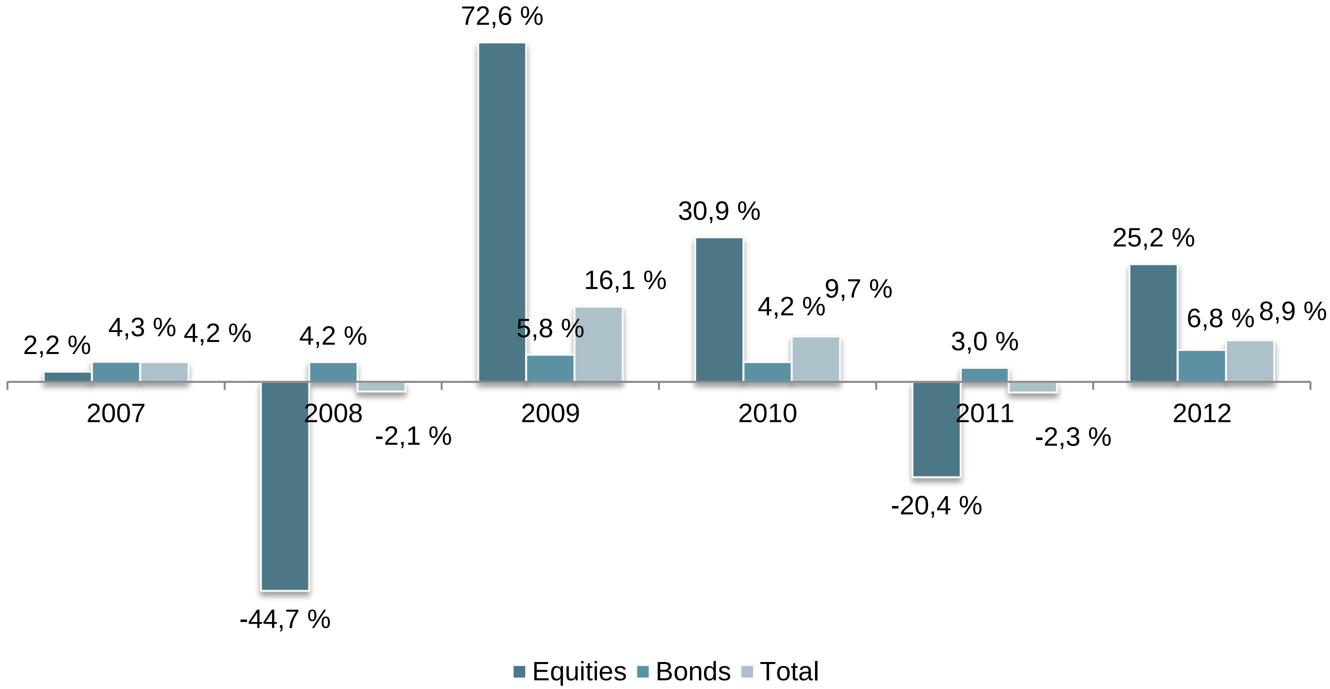
Return on investments 2012



Return on investments Q4 2012



Investment performance 2007 – 2012



- Return on investments 2007 – 2012; 5.8% p.a. (equities 10.0% and bonds 4.9%)

Investment performance 2007 – 2012

- Return on investments 2007 – 2012; 5.8% p.a. (equities 10.0% and bonds 4.9%)
  - Average weight in equities 16.3%

- Stable annual return of 5.8% on investments, operating result 2007 – 2012;

	Linear return on investments						Actual					
MNOK	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Gross premiums written	664,9	729,0	871,4	1 011,0	1 202,5	1 517,0	664,9	729,0	871,4	1 011,0	1 202,5	1 517,0
Underwriting result	48,5	32,6	22,5	45,8	134,3	147,9	48,5	32,6	22,5	45,8	134,3	147,9
Net financial income	*60,4*	*72,5*	*80,7*	*104,1*	*129,6*	*159,4*	40,2	(28,2)	224,4	176,2	(51,4)	245,6
Operating result	**108,9**	**105,1**	**103,2**	**149,9**	**264,0**	**307,3**	**88,6**	**4,4**	**246,9**	**222,0**	**82,9**	**393,5**

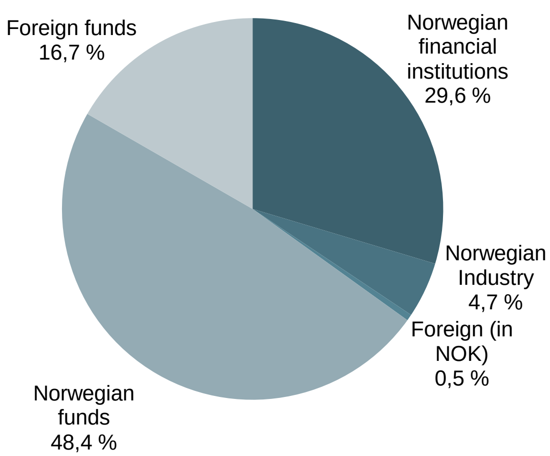
- Allocation in equities today, approx. 10% of the investment portfolio
  - Lower return and lower volatility

PROTECTOR forsikring

Portfolio structure and quality bond portfolio

- No currency risk
- Duration, 0.88 years (0.26), average maturity 3.1 years (2 years)
- Increased risk in non-rated funds

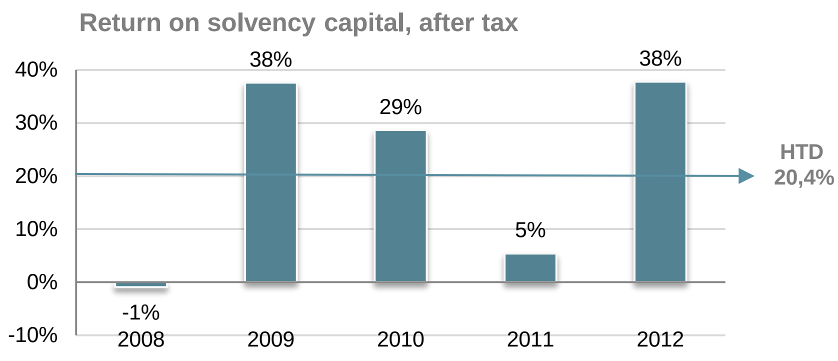
Bond portfolio 31 Dec 2012

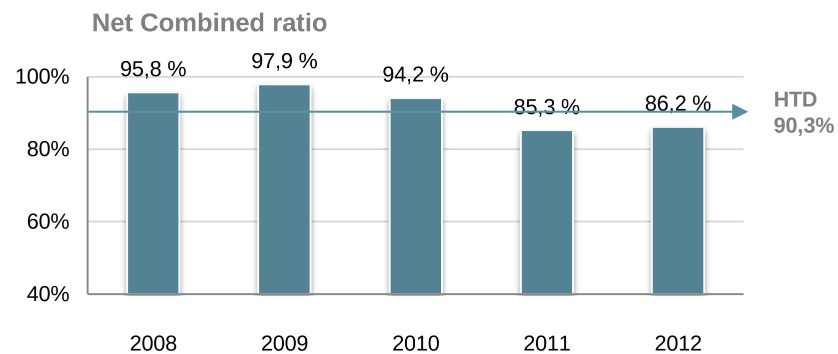


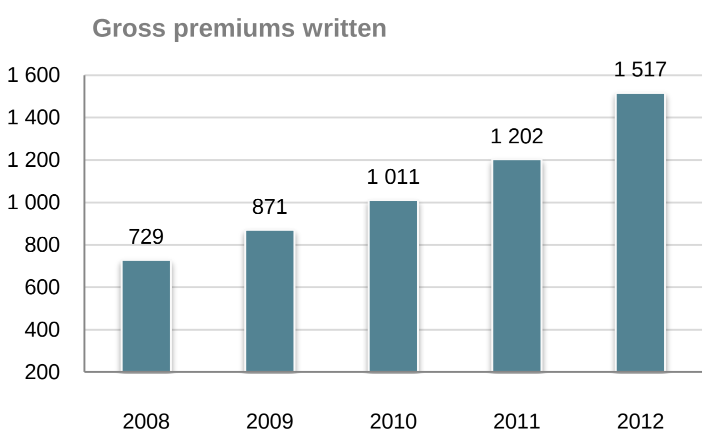
Quality bond portfolio 31 Dec 2012

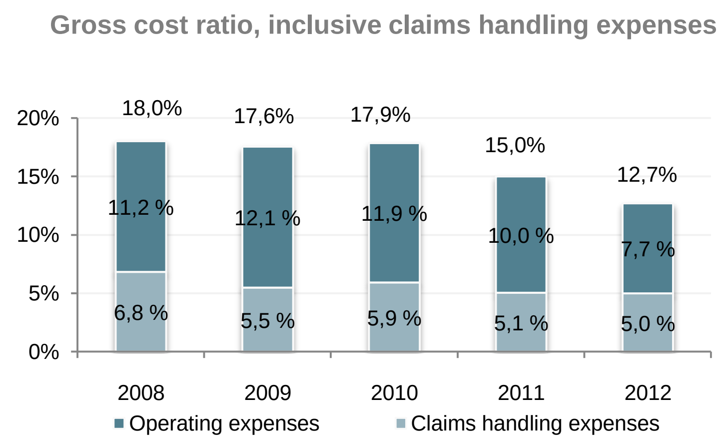
Split of fixed income portfolio	**NOK mill**	**%**
Bonds	951	33 %
Bond funds	1 893	65 %
Bank deposits	64	2 %
Total	2 908	100 %
Rating including internal rating by Norwegian financial institutions		
Investmentgrade	1 145	39 %
BB	58	2 %
B	11	0 %
Non rated (funds)	1 693	58 %
Total	2 908	100 %

Development in earnings and key ratios



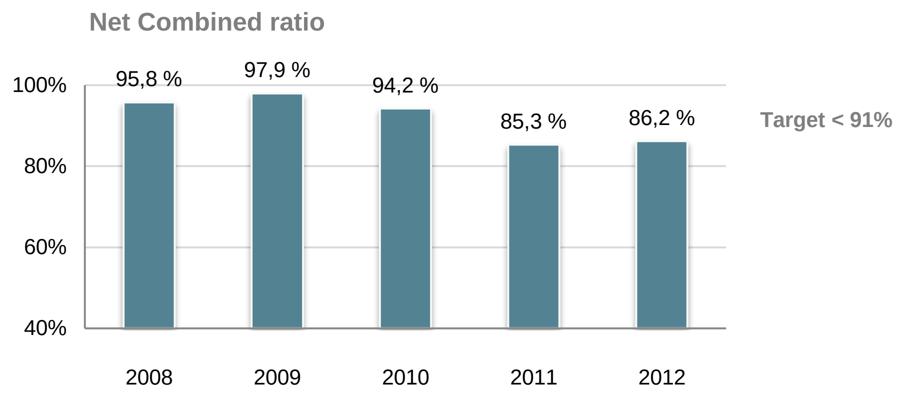


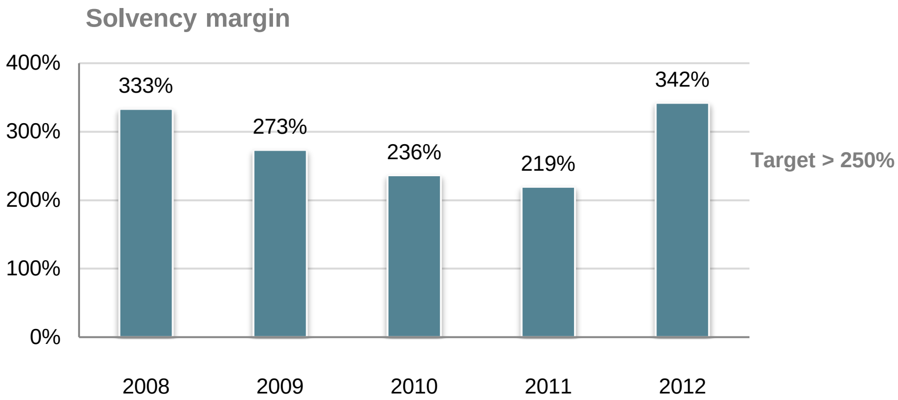


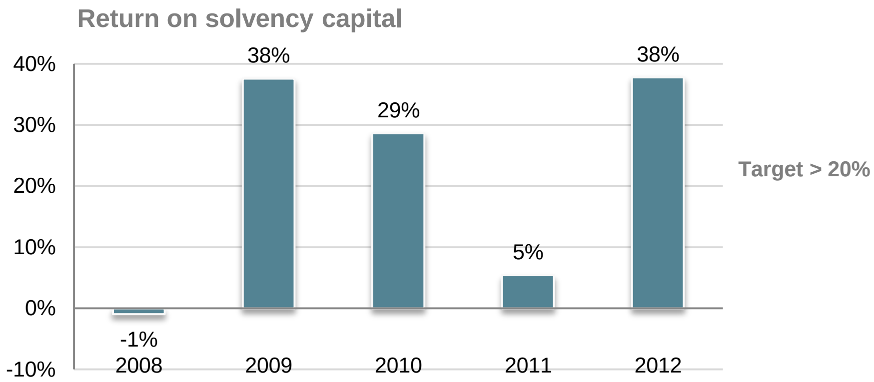


Long term financial objectives

- Medium term GWP growth rate: 10%
- Net combined ratio: 91%
- Solvency margin: > 250%
- Return on solvency capital: 20%

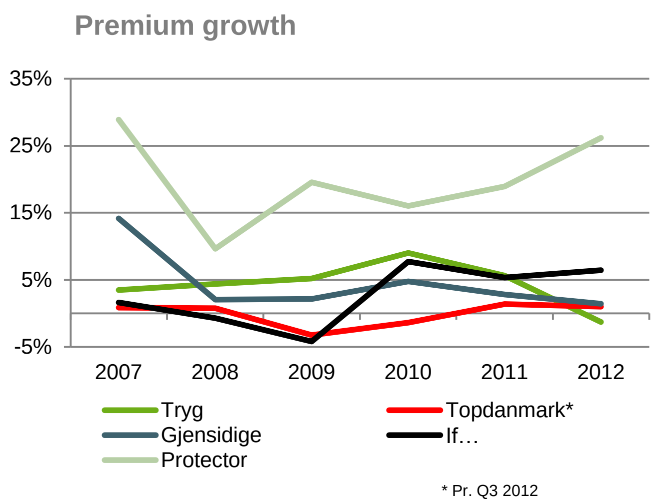


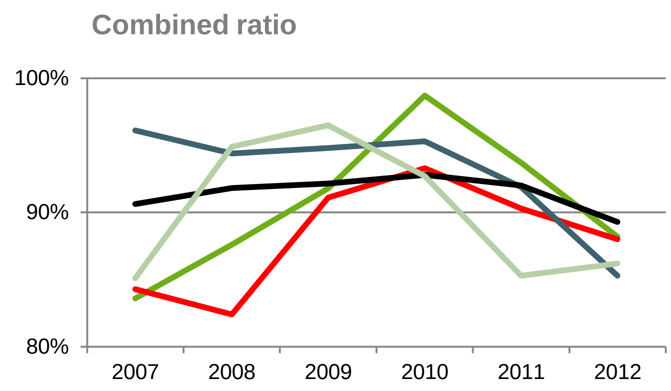


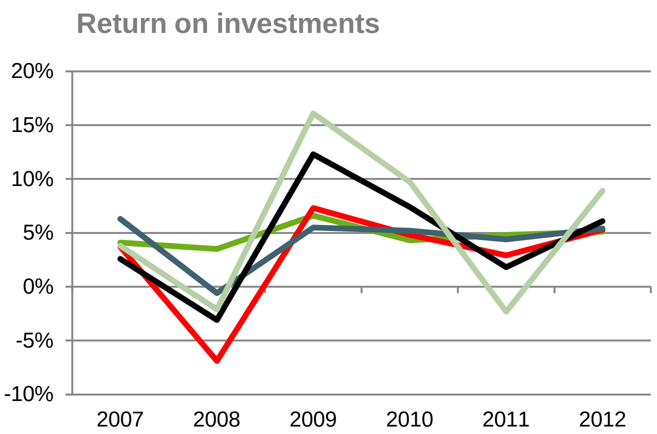


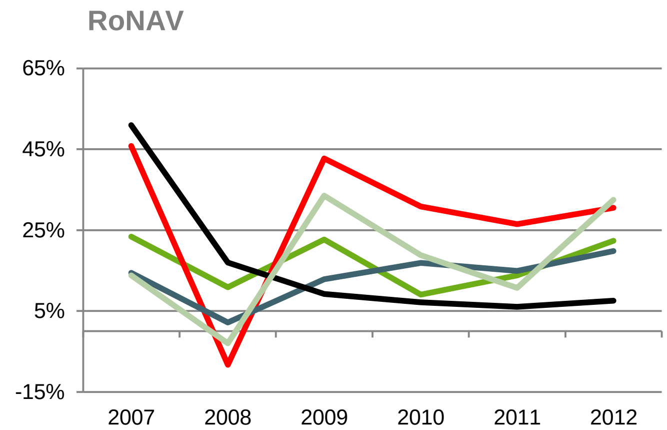
PROTECTOR forsikring

Nordic peers

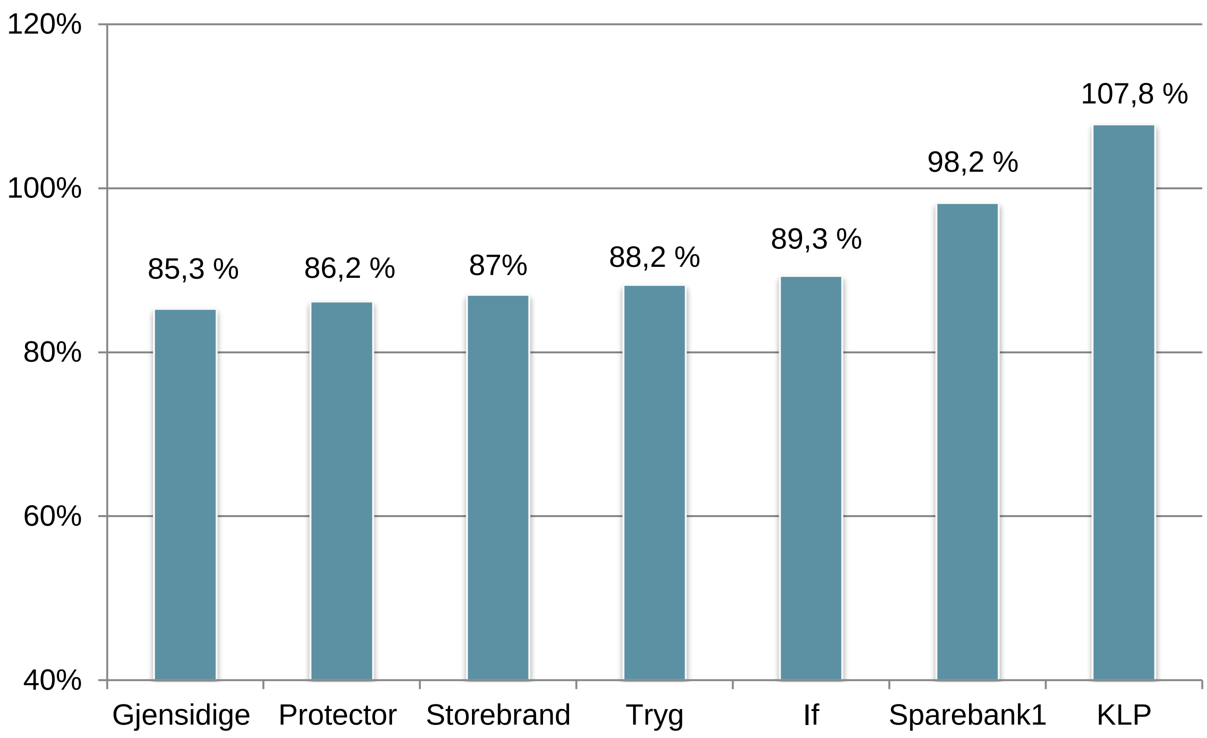








Peers - Combined ratio 2012



PROTECTOR forsikring

Shareholders 18 February 2013

Shareholder	No. shares	Percent
ODIN NORDEN	7 042 550	8,17 %
MSF-MUTUAL FINANCIAL SERVI FD	4 479 410	5,20 %
HANSARD EUROPE LTD	3 911 293	4,54 %
VPF NORDEA NORGE VERDI	3 850 013	4,47 %
PROTECTOR FORSIKRING ASA	3 570 661	4,14 %
OJADA AS	3 563 116	4,14 %
VPF ALFRED BERG GAMBAK	3 251 642	3,77 %
TJONGSFJORD INVEST AS [1]	2 811 809	3,26 %
GABLER RÅDGIVNING AS [2]	2 652 751	3,08 %
MP PENSJON PK	2 375 706	2,76 %
VERDIPAPIRFONDET DNB SMB	2 300 000	2,67 %
ARTEL HOLDING A/S	1 873 451	2,17 %
MORGAN STANLEY & CO INTERNAT. PLC	1 672 870	1,94 %
FROGNES AS	1 649 916	1,92 %
JOHAN VINJE AS	1 437 841	1,67 %
PETROSERVICE AS	1 343 815	1,56 %
NORDEA NORDIC SMALL CAP FUND	1 256 653	1,46 %
JPMCB RE SHB SWEDISH FUNDS LENDING	1 250 000	1,45 %
TROND HØYE	1 235 562	1,43 %
VPF ALFRED BERG AKTIV	1 187 933	1,38 %
TOTAL 20 LARGEST	52 716 992	61,19 %
OTHERS	33 438 613	38,81 %
TOTAL SHARES	**86 155 605**	**100,00 %**

No. Shareholders 2.602

[1] *CEO Sverre Bjerkeli*

[2] *Chairman of the Board, Jostein Sørvoll*

Related parties shareholding

- Management's direct and indirect shareholding totals 3,2m shares or 3,7% of current outstanding shares
- Board members directly and indirectly own a total of 6,5m shares or 7,5% of current outstanding shares
- 37 employees own directly a total of 4.9 m shares or 5.7% of current outstanding shares (incl. management)
- Protector own 3.570.661 own shares or 4,14% of current outstanding shares

Notifications of trade in 2012

- CEO Sverre Bjerkeli has 28 Sept through his company Tjongsfjord Invest bought 150,000 shares in Protector at a price of NOK 12,80 per share
- Board member Eva Redhe Ridderstad has 16 July bought 10,000 shares in Protector shares at an average price of NOK 11,90 per share

Outlook 2013

- Volume up 18% (26% in 2012)
  - \+ January 1st volume on a strong level
  - \+ Startup in Scandinavia
  - \+ Continued strong Norwegian real estate market
  - \- Rate pressure in the commercial and public sector

- Net claims ratio 82.8% (78.3% in 2012)
  - \+ Good start in 2013
  - \+ Profitability measurers claims handling (Change of ownership and commercial) yielding results
  - \- Rate pressure in commercial and public sector
  - \- Slightly poorer customer portfolio (Sweden, Denmark)

- Gross cost ratio 12.5% (12.7% in 2012)
  - \+ Volume growth and scalability Norway
  - \- No critical mass Sweden/Denmark
  - \- Very high level of motor business in Sweden, less cost effective

- Net Combined ratio 91% (86.2% in 2012)

PROTECTOR forsikring

CEO Summary, Risk outlook 2013

Slightly increased risk

	Risk
+ Volume significant up in commercial & public sector	Low
+ Sweden and Denmark support growth	No
+ Balance sheet growing leads to increased financial income	No
+ Cost ratio Gross & Net going down	Low
0 Slightly increased Volume in Change of Ownership sector	Medium
0 Price inflation in line with claims inflation	Low
- Rate pressure driving claims ratio upwards	High
- One or two negative surprises will occur	Medium
- Sweden and/or Denmark develops poorly	Low

PROTECTOR forsikring

Outlook 2013

NOKm	Res 2012	Outlook 2013
Premium growth (%)	26	18
Operating profit	393	270
Investment Income	246	160
Gross cost ratio (%)	12.7	12.5
Net combined ratio (%)	86.2	91
Return on solvency (%)	38	20

Return assumptions 2013:

Equity allocation approx. 9%

Return equities: 8% p.a.

Return bonds: 4% p.a.

Average invested capital: NOK 3.700m

- Strong Q1 2013 expected

PROTECTOR forsikring

Summary 2012 and Outlook 2013

Strong growth, strong combined ratio and Scandinavian startup

• Volume up 26 %	No. 1 in Nordic market
• Gross cost ratio down to 12,7%	No. 1 in Nordic market in our segments
• Net combined ratio 86,2 %	Top 3 in Nordic market
• All time high on quality indexes	
• Sweden and Denmark	105 mill volume, well received among brokers

Best ever financial result

- Operating profit of NOK 393,5 mill
  - Net return on investments 8,9% (NOK 246 mill)
- Return on solvency capital 38 % after tax

Strong 2013 guiding, volume up 18%

Dividend of NOK 1,20 per share suggested, 7.7 % in direct yield