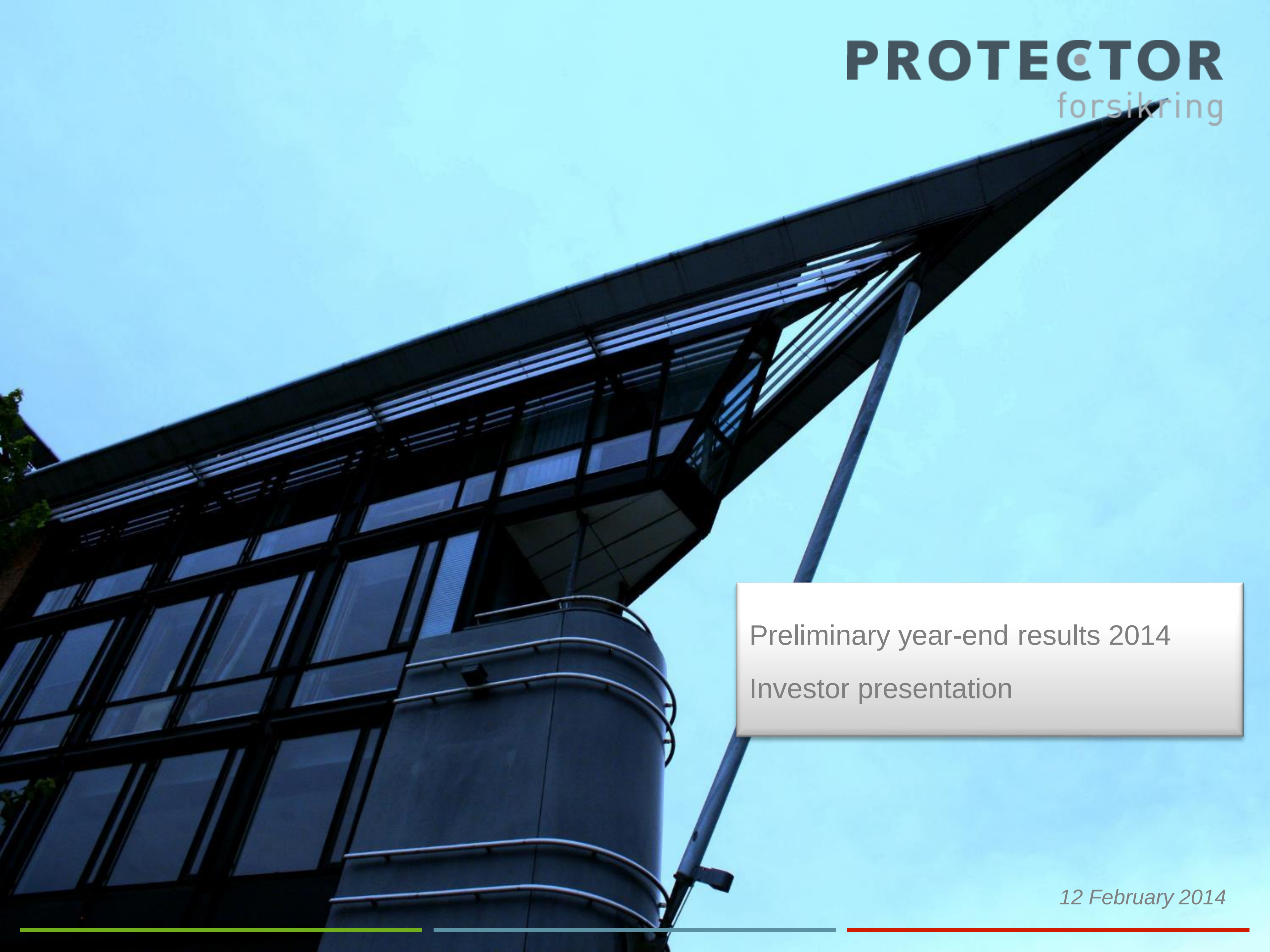


PROTECTOR forsikring

Preliminary year-end results 2014

Investor presentation

12 February 2014

Facts about Protector

- A focused Norwegian non-life insurance company
- Established Jan.1, 2004. (Listed Oslo Stock Exchange May 2007)
- Entered the Swedish market in 2011 and Denmark 1 Jan. 2012
- Ownership: Stenshagen Invest, ODIN Norden, Ojada AS, Hansard Europe, Handelsbanken, management/employees etc
- Strong results, average combined ratio 2004 - 2014, 88.4%
- GWP in 2014: MNOK 2.374
- Solvency capital of MNOK 1.576, investment portfolio ~ NOK 5.0 bn.
- Market cap. 31 December 2014, NOK 3,33 bn.

- Vision: “The challenger”
- Main targets:
  - Cost and quality leadership
  - Profitable growth
  - Top three in Protector’s defined business segments

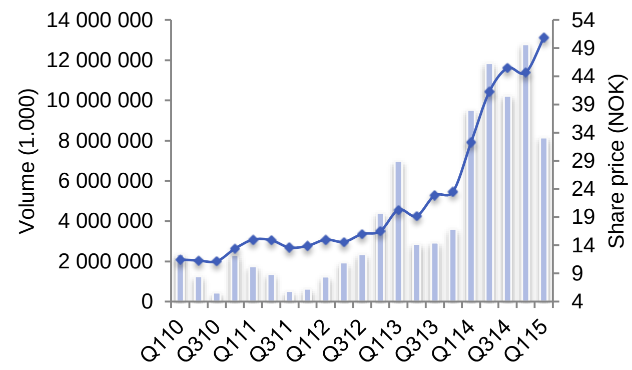
Outlook 2015:

GWP up 18 %
CR 88- 90 %

Dividend policy:

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

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. 03.02.2015

Highlights 2014

Best year ever – Sweden & Denmark in profit

Strong profitable growth

• Volume up 28 % (23%)	No. 1 in Nordic market
– Sweden and Denmark 591 mill volume	
• Gross cost ratio down to 7.6 % (8.8 %)	No. 1 in Nordic market in our segments
• Net combined ratio 84.5 % (86.7 %)	Top 3 in Nordic market
• All time high on quality indexes	

Strong financial result

- Operating profit of NOK 502.0 mill (430.3 mill)
  - Net return on investments NOK 236,8m (5,3%) (256.7 mill 7.0%)
- Return on solvency capital 28 % after tax (28%)

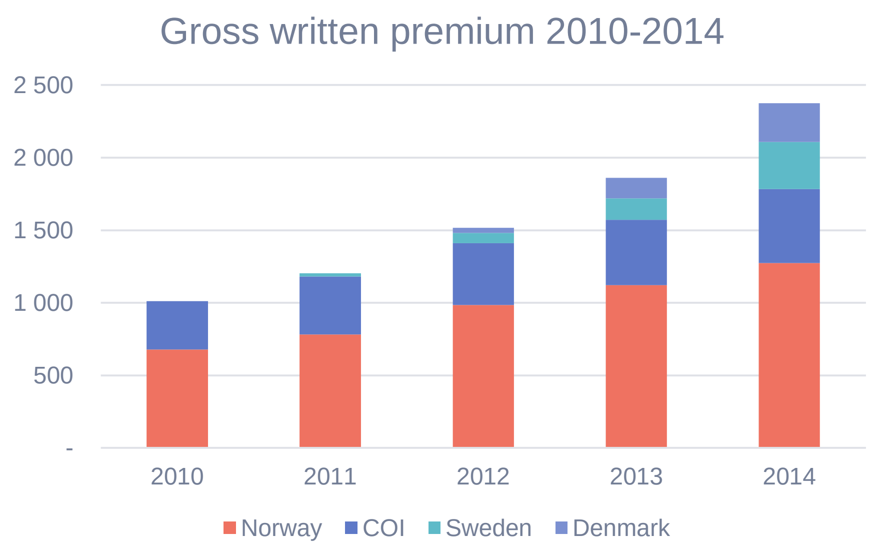
2015 guiding, volume up 18% - Combined Ratio 88-90%

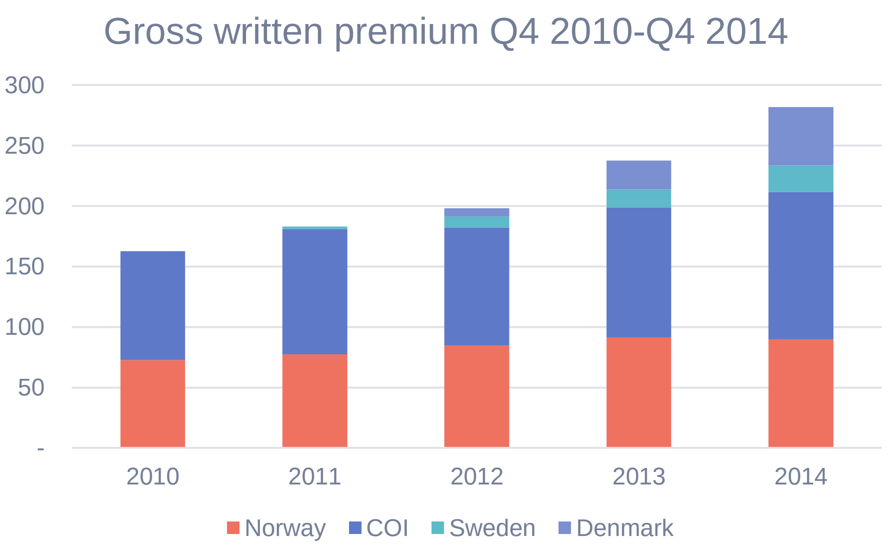
Dividend of NOK 2,00 per share suggested

Gross written premium 2014

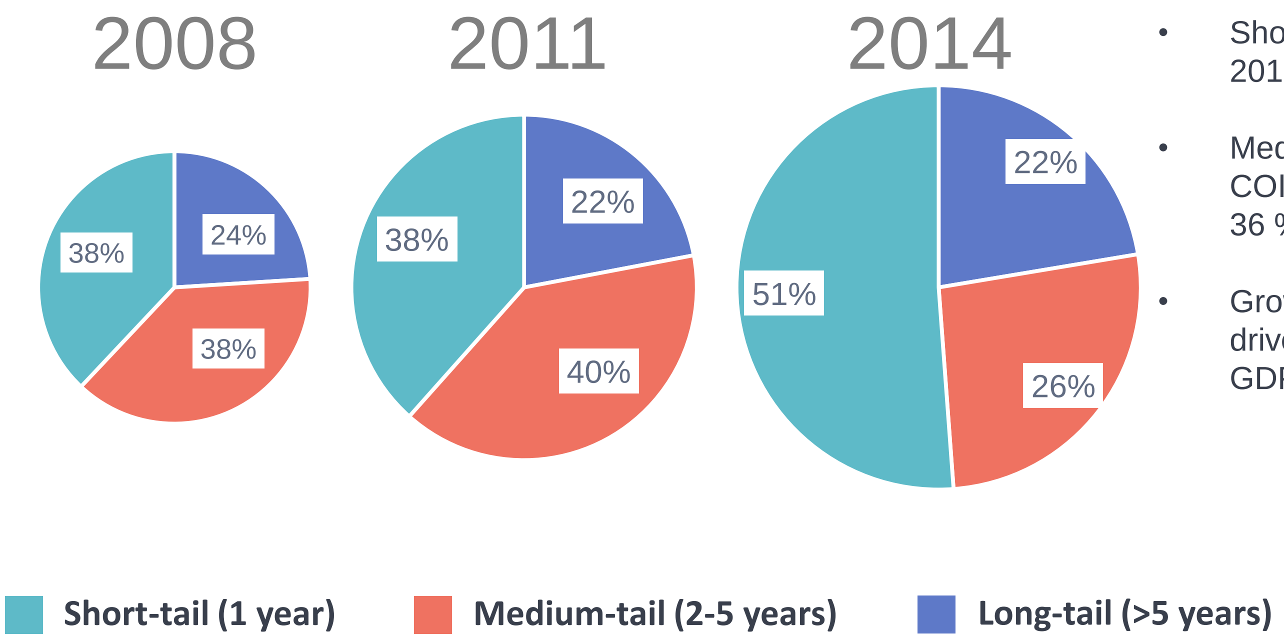
GWP up 28%, from NOK 1,860.6m to NOK 2,374.5m

- Change of ownership insurance, 13% growth
  - Increased real estate prices and increased no. of policies sold
- Norwegian commercial and public lines of business: 14% growth
  - Good renewal rate 95%
- Sweden: 121% growth in GWP
  - Representing 9.6 percentage points of the growth on company level
- Denmark: 89% growth
  - Representing 6.7 percentage points of the growth on company level





Increased diversification and reduced risk



- Short tail from 38 % in 2008 to 51 % in 2014
- Medium tail significantly reduced as COIs share of GWP is reduced from 36 % in 2008 to 21 % in 2014
- Growth in Sweden and Denmark drives Property and Auto from 18 % of GDP in 2011 to 30 % in 2014

Claims development 2014

- Gross claims ratio[1] 80.4%, slightly up from 79.9% in 2013
  - Strong development within change of ownership insurance
  - Other illness Norway, behind schedule
  - All other products within the commercial and public lines of business in Norway doing well.

- Net run-off-gains of NOK 91.3 m, 5.1% (61.0 mill in 2013)
  - Run-off-gains on all products within the commercial sector
  - Run-off-gains in future expected (2-4%) since FSA min. requirement are conservative

- Net claims ratio 81.1%, down from 82.5%. Higher claims ratio than peers.

[1] Including claims handling expenses, 5.0 (5.0) percentage points

Cost ratio 2014

- Gross cost ratio[1] 7.6 %, down from 8.8%
  - Critical mass in Sweden and Denmark reducing cost significantly
  - Strengthening of the administration to support the build-up of Swedish and Danish business
  - Average no of employees 2014 177, up from 168 in 2013

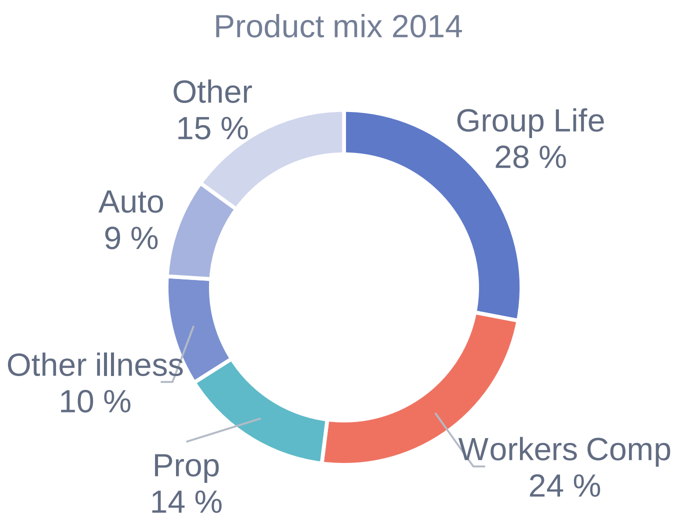
- Net cost ratio 3.4 %, down from 4.1 %

- Cost ratio will gradually decrease in 2015-17 due to growth in Sweden and Denmark

[1] Excluding claims handling expenses, 5.0 percentage points (5.0)

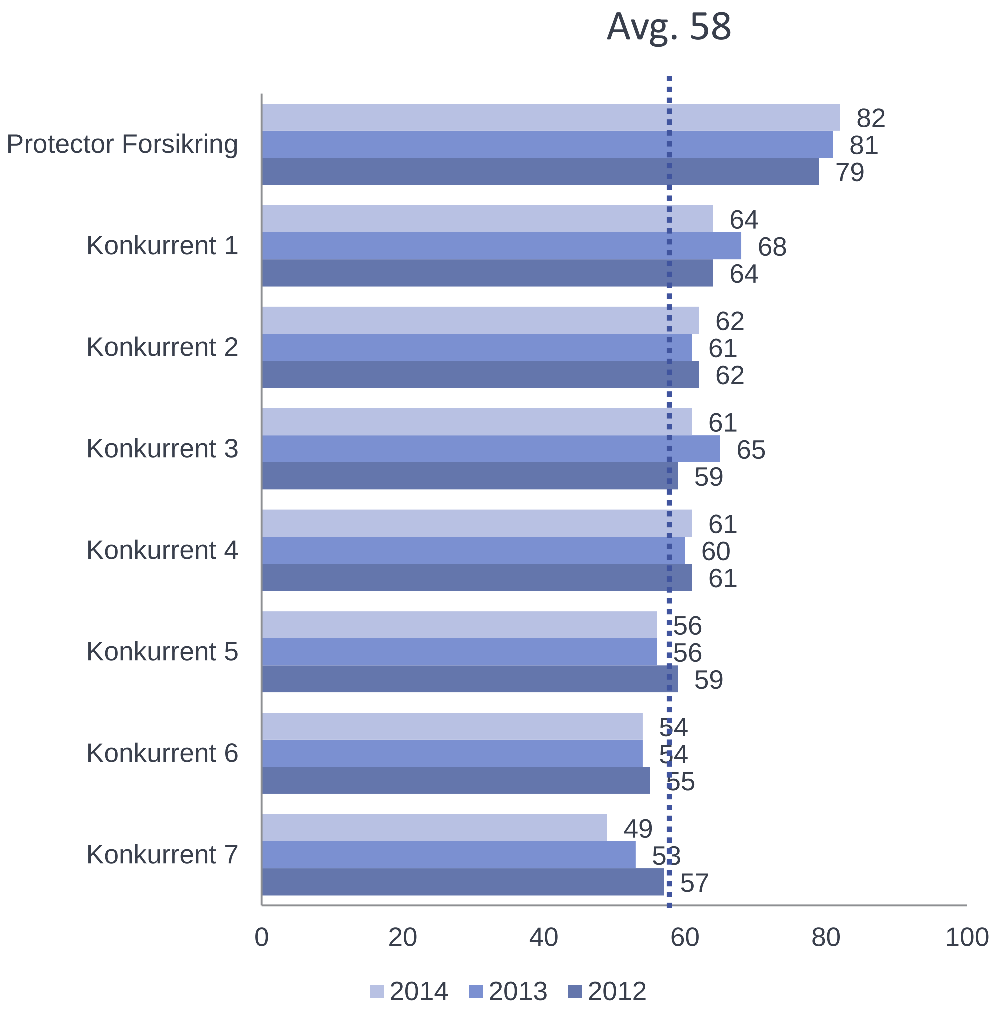
Highlights 2014 – Norwegian Commercial/public lines

- Volume up 13%
  - 7 % growth in commercial sector, 30 % in the public
  - Hit-ratio slowing down in the commercial sector
  - 3 large and 1 very large wins and 1 large non renewals in the municipality sector
  - 5 large wins and 1 large and 2 very large non renewals in the commercial sector
- Personal lines of business , 70 % of total volume
  - 8 % growth in 2014
  - 24 % growth other lines
- Renewal rate 95 %, on target
- Product mix: Group Life: 28 % - WComp: 24% - Prop: 14% - Other Illness: 10% - Auto 9% - Other 15%
- All time high relationship with leading brokers
  - Rated no. 1 eight years in a row
- Single digit growth expected in 2015
  - Good start in Q1



Very large, GWP > 10 mill, large GWP > 3 mill

Quality leader among insurance brokers eight years in a row



Protector receives the highest score when brokers are asked to rank insurance companies according to how satisfied they are with their service and offerings

Source: TNS Gallup surveys

Highlights 2014 - Change of ownership insurance

- Volume up 13%
  - Market share above 50%, growing slightly
  - Increased number of policies sold due to:
    - Distribution channels taking market share
    - High real estate market turnover rate
  - Hit-ratio stable on a high level, slightly above 80%
  - Real estate prices in 2014 up 2,0% relatively to 2013[1]
- Good profitability
  - Profitability actions yields results
  - Average claims size increasing
  - Claims handling organization is tuned toward more complex claims
    - Increases technical expertise
- Very good court results
  - Win – draw – losses: 60% - 20% - 20%
- Single-digit growth expected 2015
  - Strong market at the start of 2015

[1] Source: Eiendom Norge

PROTECTOR forsikring

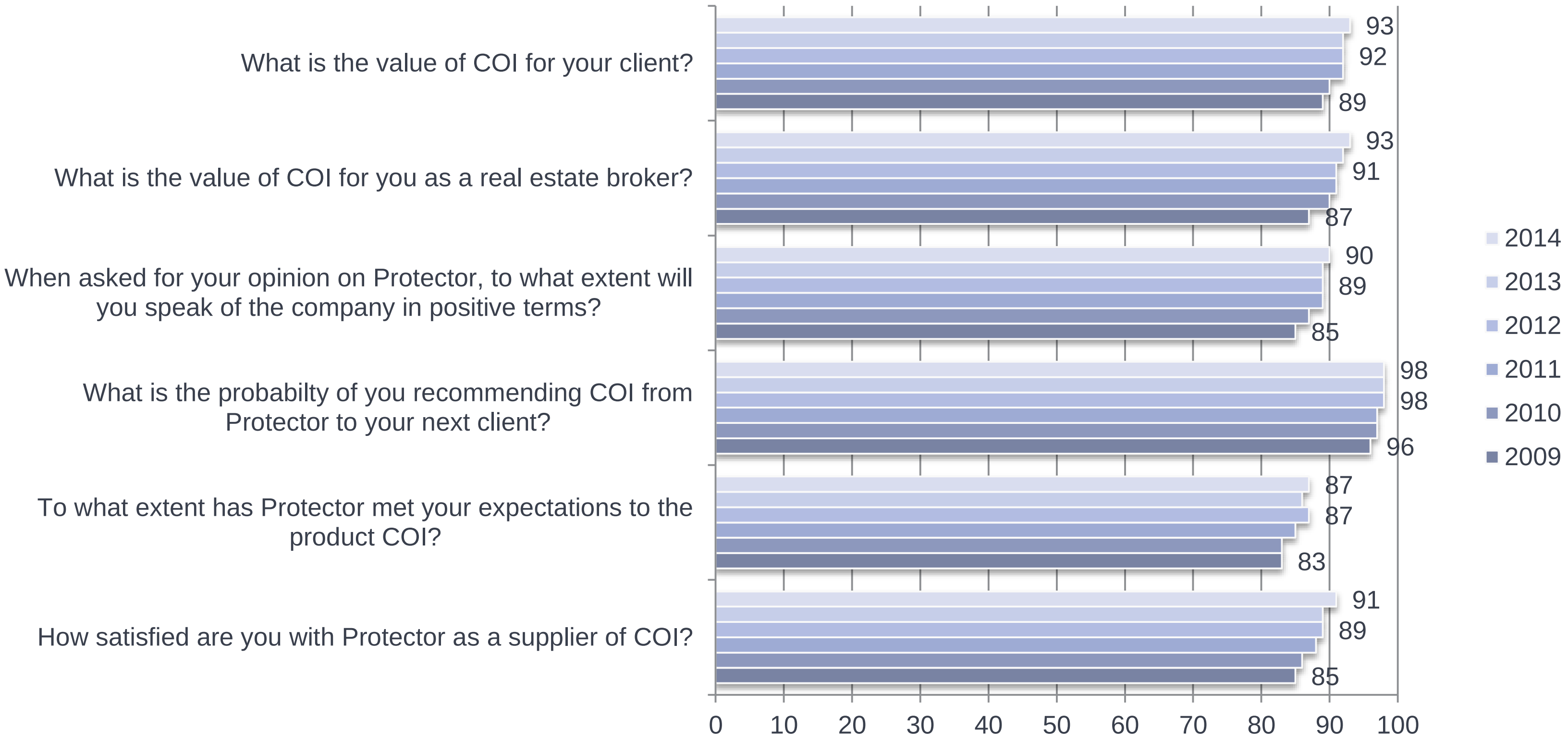
Key facts - Change of ownership

År	Antall ESF	Skadefrekvens Enebolig
2004	13 095	22 %
2005	43 793	19 %
2006	36 658	18 %
2007	38 699	17 %
2008	35 624	15 %
2009	35 582	15 %
2010	40 995	16 %
2011	45 842	14 %
2012	47 391	14 %
2013	47 179	14 %
2014	52 015	14 %
Sum	**436 873**	

Kilde: Protector Forsikring ASA, aktuarrapport

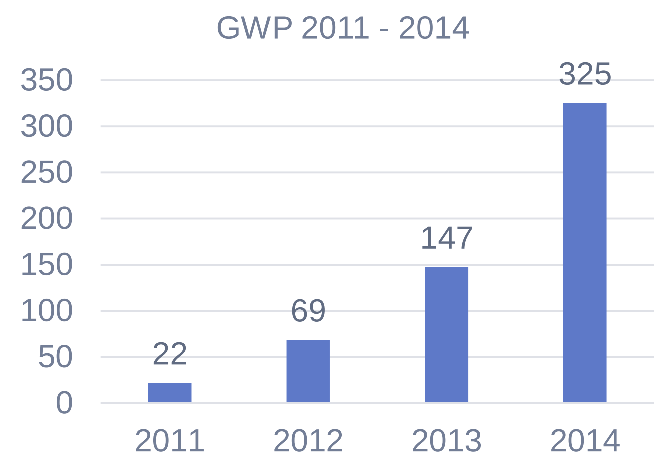
- Conflict level reduced 2004-2014
  - Reduced from claims frequency of 22% in 2004 to 14% in 2014
  - Real estate brokers have contributed through quality improvements
- Stable, but still high, conflict level in 2014
  - Number of claims: 4 513
  - Cases brought before the judicial system: 262
  - Number of cases in the insurance complaints commission: 336
  - Number of employees 54
- «Boligsalgsrapport»/technical report used in 71% of villa sales in 2014
  - Further increase expected in 2015 – real estate brokers key factor in growing market penetration
  - Some uncertainty regarding the introduction of a new report

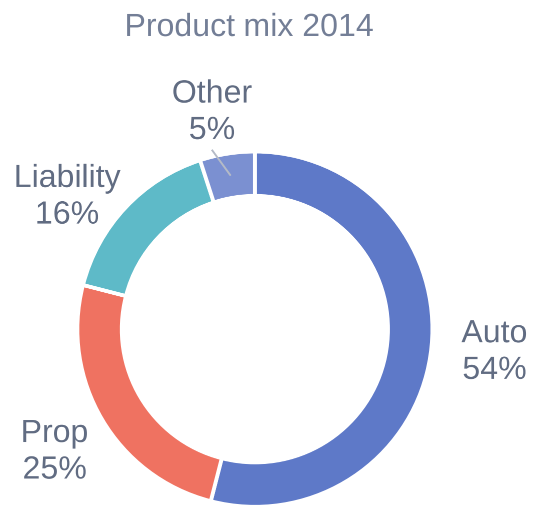
2014 Customer satisfaction – “loved” by the customer



Highlights 2014 – Sweden

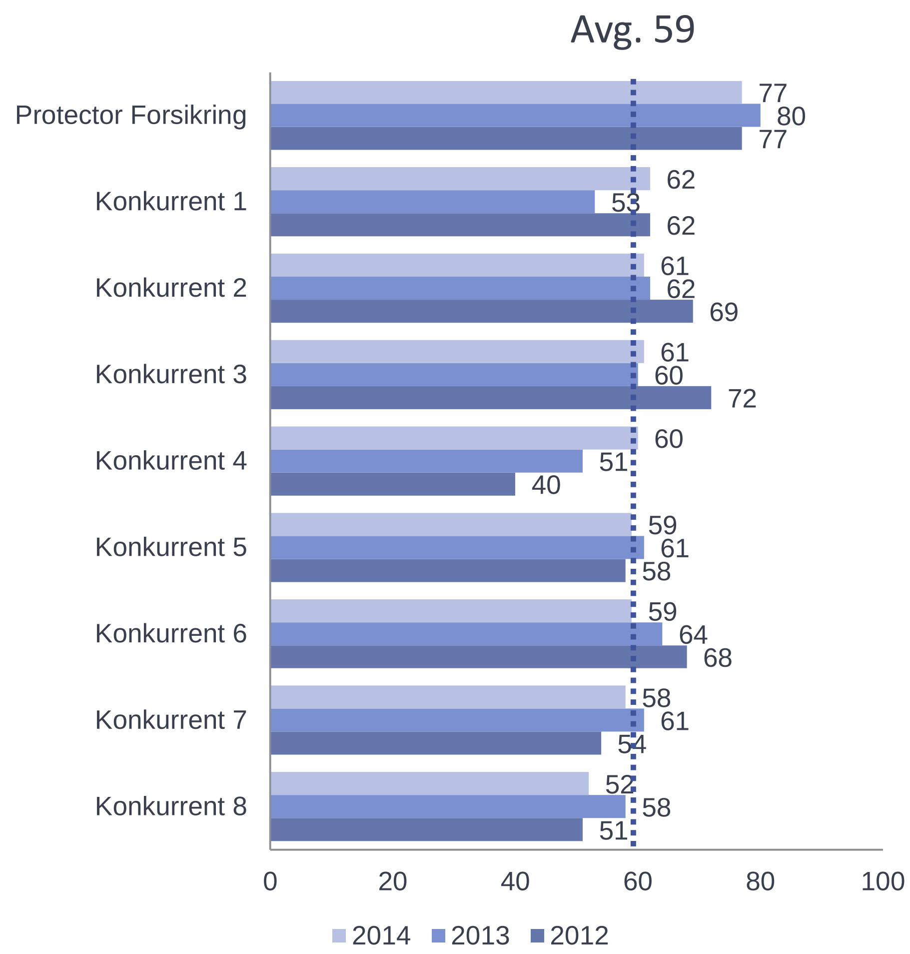
- 121% growth
  - Representing 9,6 percentage points of the growth on company level
  - 2 very large wins and 6 large wins, one large non-renewal
  - Break-through in public transport market (buses)
  - Number 2 in municipality segment
  - Strong renewal rates ~100%
- Net combined ratio 98,5%
- 30 employees, strong organization
- Cost ratio 16.5% - down 2.5 percentage points from 2013
  - Will continue downward
- Product mix: Auto: 54% - Prop: 25% - Liability 16% - Other 5%
- Leading brokers' quality surveys confirm Protector's strong position in the Swedish market
- Will support double digit growth on company level in 2015





Very large, GWP > 10 mill, large GWP > 3 mill

Setting new quality standard in Sweden



Protector receives the highest score when brokers are asked to rank insurance companies according to how satisfied they are with their service and offerings

Highlights 2014 – Denmark

- 89% growth
  - Representing 7 percentage points of the growth on company level
  - 4 large wins and 1 very large win in Denmark
  - No large non-renewals
  - Strong renewal rate, 110%

- Net combined ratio 96,2%

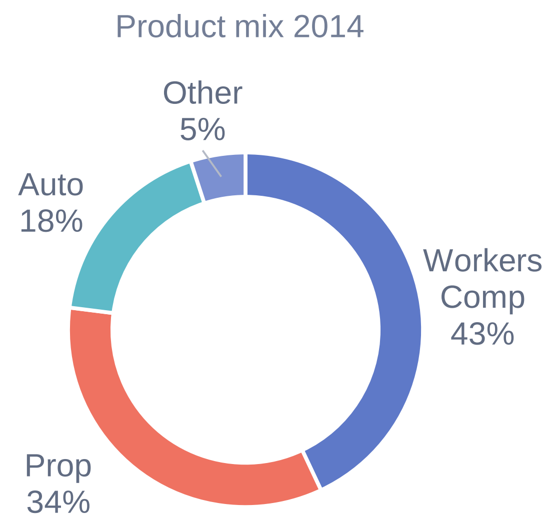
- 20 employees

- Cost ratio 14.3% - down 0.7 percentage points from 2013
  - Will continue downward

- Product mix: WComp: 43% - Prop: 34% - Auto 18% - Other 5%

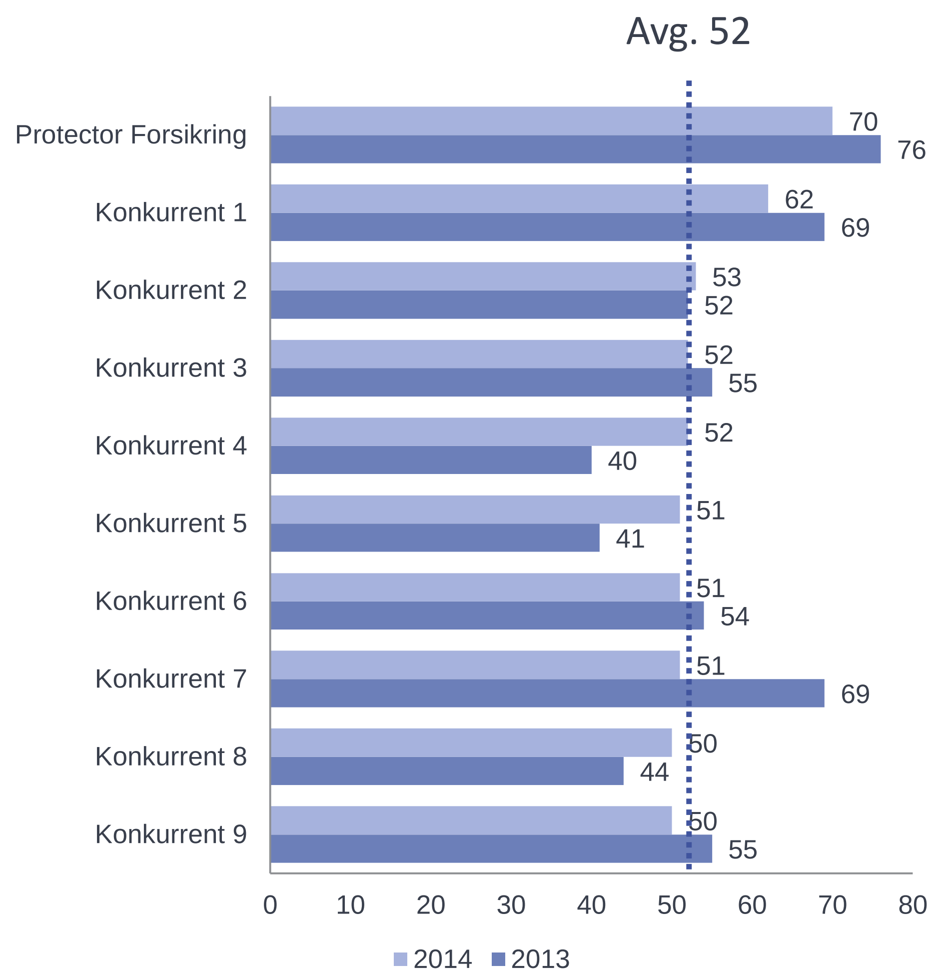
- Relationship with leading brokers continues to develop

- Will support double digit growth on company level in 2015
  - Strong news sales 01.01.15



Very large, GWP > 10 mill, large GWP > 3 mill

Front runner on quality in Denmark



Protector receives the highest score when brokers are asked to rank insurance companies according to how satisfied they are with their service and offerings

PROTECTOR forsikring

Results 2014

NOKm	Q4 2014	Q4 2013	FY 2014	FY 2013
Premiums written gross	**281,8**	**237,7**	**2 374,5**	**1 860,6**
Premiums earned gross	593,7	468,4	2 306,8	1 814,6
Claims incurred gross	(451,6)	(362,4)	(1 854,5)	(1 450,6)
Premiums earned for own account	453,4	352,5	1 775,3	1 373,6
Claims incurred for own account	(337,7)	(291,9)	(1 439,5)	(1 133,5)
Operating costs for own account	(37,5)	(36,0)	(60,3)	(56,9)
Other income/costs	(2,0)	(1,8)	(10,2)	(9,5)
Net financial income	13,6	83,9	236,8	256,7
Profit before change in security provision etc	**89,8**	**106,6**	**502,0**	**430,3**
Change in security provision etc.	27,0	19,6	(26,3)*	(54,8)
Profit after change in security provision etc.	**116,8**	**126,2**	**475,7**	**375,5**
Tax	(14,1)	(32,4)	(93,0)	(88,5)
Profit before comprehensive income	**102,7**	**93,8**	**382,8**	**287,0**
Comprehensive income inc. tax	(14,9)	(1,5)	(24,0)	5,7
Profit for the period	**87,8**	**92,3**	**358,8**	**292,6**
Gross claims ratio	76,1 %	77,4 %	80,4 %	79,9 %
Gross expense ratio	8,2 %	10,0 %	7,6 %	8,8 %
Gross combined ratio	**84,3 %**	**87,4 %**	**88,0 %**	**88,7 %**
Net claims ratio	74,5 %	82,8 %	81,1 %	82,5 %
Net expense ratio	8,3 %	10,2 %	3,4 %	4,1 %
Net combined ratio	**82,7 %**	**93,0 %**	**84,5 %**	**86,7 %**
Retention rate	76,4 %	75,3 %	77,0 %	75,7 %

- 28% growth,
- 502m operating profit
- Net CR 84,5 %

* Lower security provisons due to reduced uncertainty in Sweden and Denmark.

Return on solvency capital 28%, after tax

NOKm	31.12.2014	31.12.2013
Financial assets	4 957,9	3 999,8
Bank deposits	207,9	153,3
Other assets	786,9	590,9
Total assets	**5 952,7**	**4 744,1**
Total equity	991,4	777,2
Subordinated loan capital	148,1	148,1
Total reserves	4 113,3	3 368,8
Other liabilities	699,8	450,0
Total equity and liabilities	**5 952,7**	**4 744,1**
Solvency capital	1 575,9	1 335,3
Return on solvency capital, after tax	28 %	28 %
Solvency capital per share, end of period	19,1	16,2
Solvency ratio	85 %	93 %
Solvency margin	296 %	315 %
Capital adequacy ratio (risk weighted)	18 %	20 %
NAV	1 418,1	1 184,6
NAV per share, end of period	17,2	14,3

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 73%of the total security provision etc.
No. of shares = total outstanding shares ex own shares

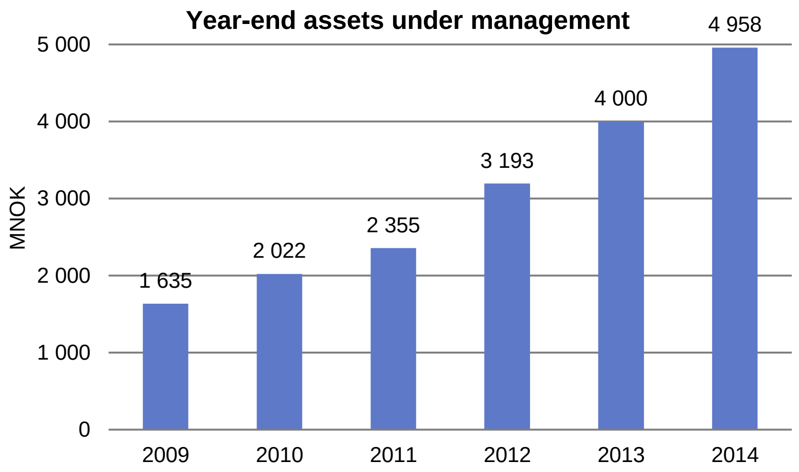
- Return on solvency capital 28%, after tax
- 24% growth in investment portfolio
- Solvency margin 296%, after eventual dividend
- Historical to date Return on solvency capital after tax 22.4%

Asset management development

- 2014 year end investment portfolio of NOK 4.958 m (NOK 3.999m), 24% growth

- Investment philosophy change:
  - Gradual build-up of discretionary in-house asset management; increased flexibility to react to changing market conditions

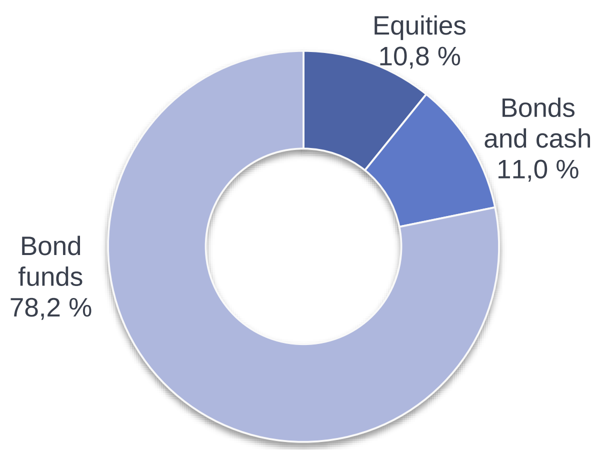
- Diversified investment base gradually implemented
  - Significantly decreased exposure to oil and oil services sector
  - Increased exposure to US high-yield in Q4 and to European equities after 2014 year end
  - Nordic investment grade fixed income portfolio built up on a sound basis



Asset allocation

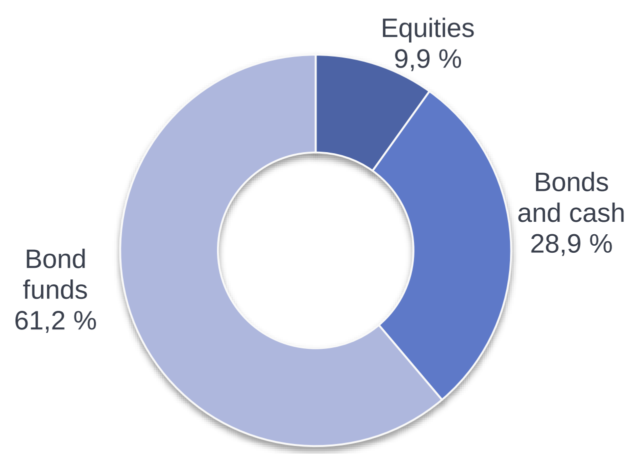
- Year end 2014; Fixed income 85,8% of portfolio, Nordic equities 14,2%
- Increased allocation to equities in November
  - Through discretionary equity portfolio; limited exposure to oil and oilservices sector

Money-weighted allocation of investments 31.12.2014



Total financial assets end of 2014; NOK 4.894m

Money-weighted allocation of investments 31.12.2013



Total financial assets end year 2013; NOK 3.999m

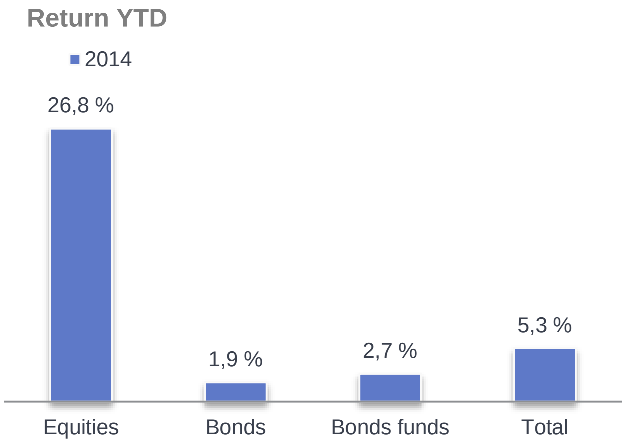
Investment performance 2014

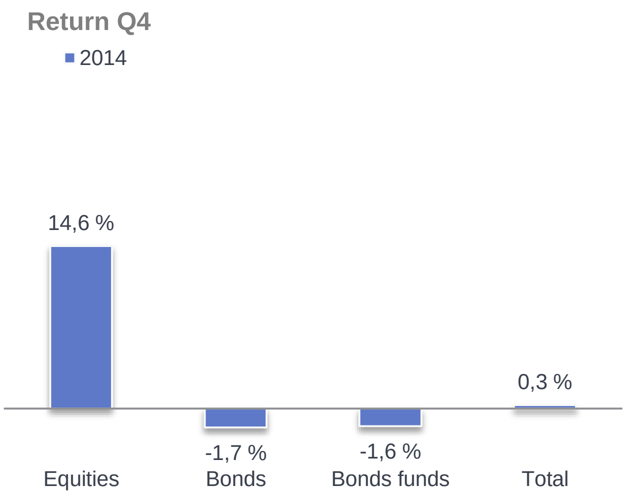
5,3% return on the investment portfolio

- Net investment result of NOK 236,8m, 5,3% return*
  - Q4; Net investment result of NOK 13,6m, 0,3% return

- Equities, return of 26,8%, OSEBX 5,0%, OSEFX 5,7%
  - Q4; 14,6%, OSEBX -5,5%, OSEFX -3,2%

- Fixed income portfolio, return of 0,8%
  - Q4; -1,6%
  - Credit spreads increased
  - Yield end of 2014; 4,0 %



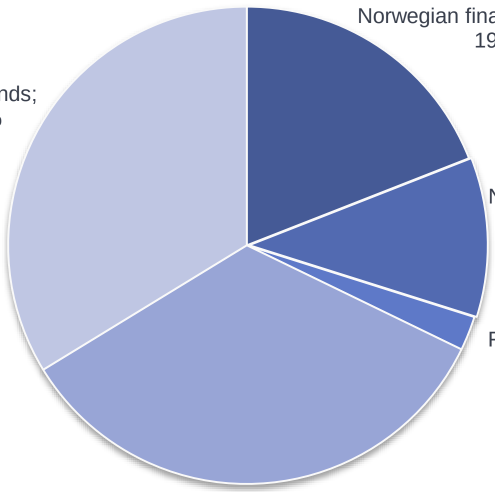


* 2014 investment return inkl. own shares 6,8%

Portfolio structure and quality bond portfolio

- No currency risk
- Duration 1,34 years (0,57), average maturity is 3,29 years (3,23 years)

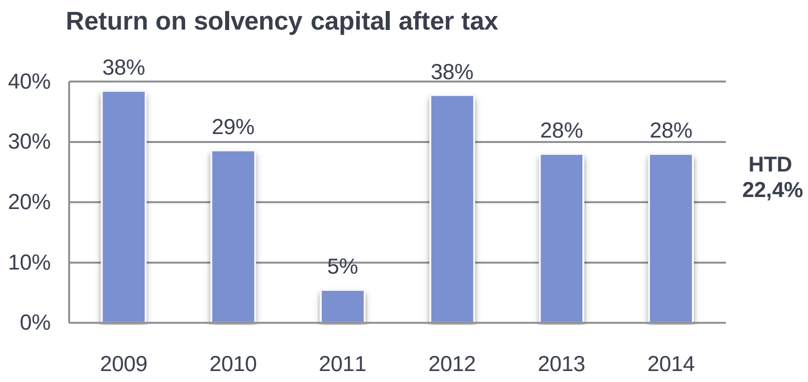
Bond portfolio 31 December 2014

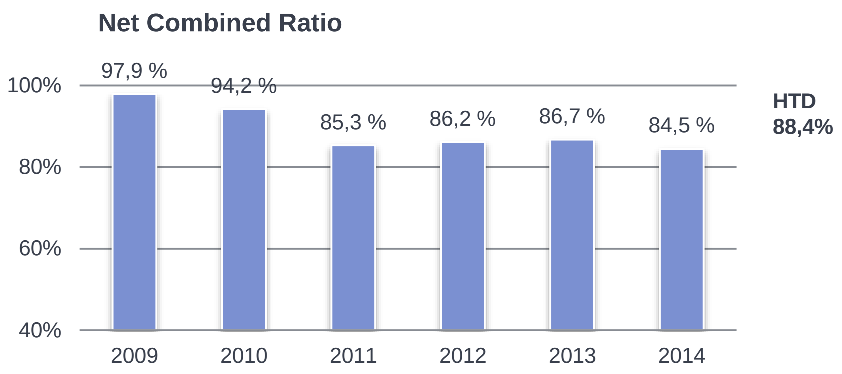


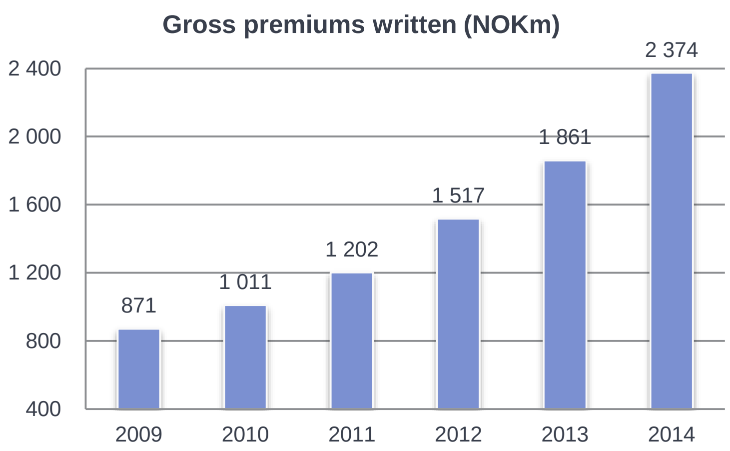
Quality bond portfolio 31 December 2014

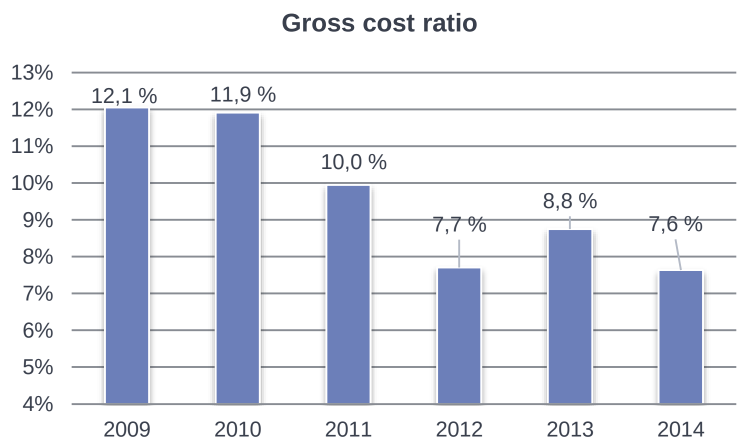
Split of fixed income portfolio	**NOK mill**	**%**
Bonds	906	22 %
Bond funds	2 848	68 %
Bank deposits	446	11 %
Total	4 200	100 %
Rating including internal rating by Norwegian financial institutions		
Investmentgrade	1 152	27 %
BB	83	2 %
B	117	3 %
Non rated (funds)	2 848	68 %
Total	4 200	100 %

Development in earnings and key ratios



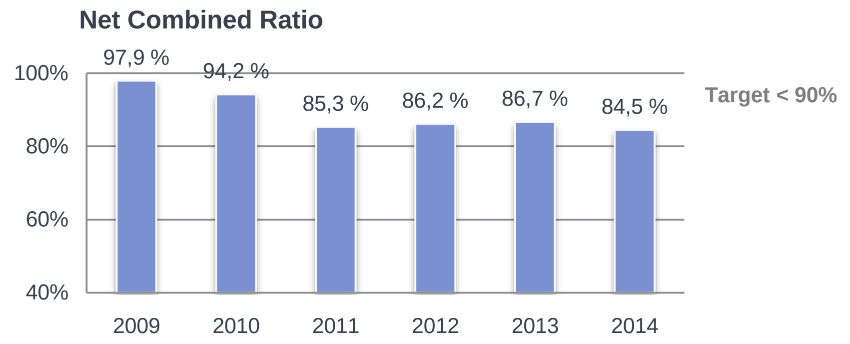


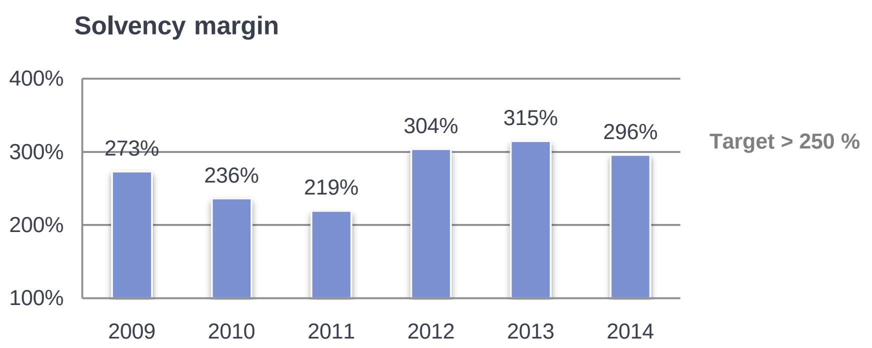


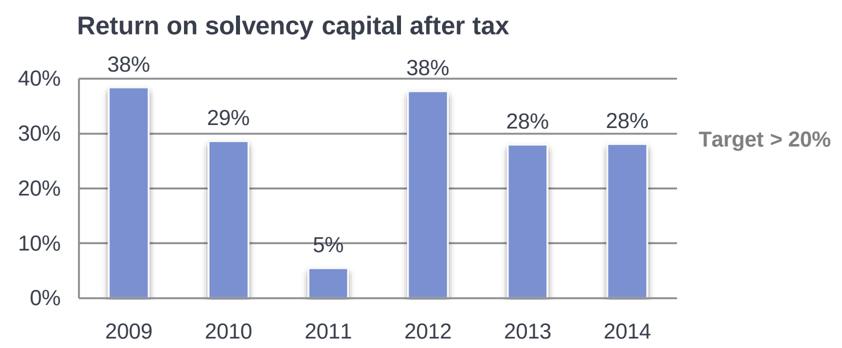


Long-term financial objectives

- GWP growth rate: 10%
- Net combined ratio: 90%
- Solvency margin: > 250%
- Return on solvency capital: 20%







PROTECTOR forsikring

Annual volume growth 2008-2014

(Gross written premium)

	2008	2009	2010	2011	2012	2013	2014	Vol.weighted 2008-2014
PRF	9,6 %	19,5 %	16,1 %	19,0 %	26,1 %	22,7 %	27,6 %	22,0 %
KLP skade*	3,4 %	4,7 %	5,0 %	3,0 %	15,4 %	10,9 %	9,7 %	7,9 %
Gjensidige*	4,4 %	1,3 %	8,3 %	2,9 %	1,7 %	5,3 %	8,6 %	4,6 %
LF*	4,2 %	2,3 %	2,2 %	3,3 %	3,2 %	3,5 %	6,3 %	3,5 %
Codan**	12,8 %	1,7 %	0,3 %	-0,3 %	7,2 %	-1,0 %	-2,3 %	3,0 %
If*	-0,5 %	-3,7 %	8,4 %	5,3 %	5,7 %	2,7 %	-2,2 %	2,5 %
Tryg*	4,4 %	5,2 %	9,1 %	2,4 %	1,8 %	-4,0 %	-5,2 %	2,2 %
Top*	0,8 %	-3,1 %	-1,4 %	1,4 %	1,0 %	1,5 %	2,8 %	0,4 %
Avg. Ex. PF	**4,2 %**	**1,2 %**	**4,6 %**	**2,6 %**	**5,1 %**	**2,7 %**	**2,5 %**	**3,4 %**

* 2014 vekst pr. 30.09; ** 2014 vekst pr. 30.06

Protector’s growth is organic, while some competitors buys significant portfolios or makes large acquisitions during the period

PROTECTOR forsikring

Gross cost ratio (ex claims handling)

	2008	2009	2010	2011	2012	2013	2014
PRF	**11,2 %**	**12,1 %**	**11,9 %**	**10,0 %**	**7,7 %**	**8,8 %**	**7,6%**
Tryg*	17,1 %	17,2 %	17,0 %	16,6 %	16,4 %	15,6 %	14,5 %
Gjensidige*	17,0 %	17,7 %	16,5 %	16,4 %	15,5 %	15,3 %	14,9 %
Top*	14,7 %	14,9 %	15,4 %	15,7 %	15,8 %	16,2 %	15,7 %
If*	17,4 %	17,6 %	17,2 %	17,3 %	16,9 %	16,8 %	16,6 %
LF*	21,0 %	22,0 %	22,0 %	21,0 %	21,0 %	19,0 %	18,0 %
KLP skade*	26,7 %	29,1 %	30,4 %	26,5 %	26,4 %	26,2 %	21,8 %
Codan**	20,2 %	20,4 %	19,9 %	21,5 %	22,4 %	22,7 %	23,6 %
Average xPRF	**19,2 %**	**19,8 %**	**19,8 %**	**19,3 %**	**19,2 %**	**18,8 %**	**17,9 %**

* 2014: pr. 30.09; ** 2014: pr. 30.06

PROTECTOR
forsikring

Net Combined ratio

	2008	2009	2010	2011	2012	2013	2014	Vol.weighted 2008-2014
PRF	**95,8 %**	**97,8 %**	**94,2 %**	**85,3 %**	**86,2 %**	**86,7 %**	**84,5 %**	**88,4 %**
Top*	82,4 %	91,1 %	93,3 %	90,3 %	88,0 %	91,5 %	86,7 %	89,1 %
If*	91,8 %	92,1 %	92,8 %	92,0 %	89,3 %	88,1 %	87,8 %	90,5 %
Tryg*	88,2 %	92,2 %	98,8 %	93,2 %	88,2 %	87,7 %	84,5 %	90,7 %
Gjensidige*	94,4 %	94,8 %	95,3 %	91,9 %	85,3 %	89,2 %	86,5 %	91,0 %
LF*	93,0 %	96,0 %	102,0 %	100,0 %	98,0 %	97,0 %	94,0 %	97,2 %
Codan**	98,5 %	100,4 %	101,8 %	102,4 %	94,3 %	95,3 %	94,7 %	98,4 %
KLP skade*	97,3 %	95,5 %	121,9 %	118,1 %	107,8 %	103,7 %	97,9 %	105,9 %
Avg.ex.PF	**92,2 %**	**94,6 %**	**100,8 %**	**98,3 %**	**93,0 %**	**93,2 %**	**90,3 %**	**94,7 %**

* 2014: pr. 30.09; ** 2014: pr. 30.06

Danish insurers included part of their estimated future invested income (discounted) in their combined ratio. The effect is 3-4% lower CR.

PROTECTOR
forsikring

Return on investments

	2008	2009	2010	2011	2012	2013	2014	Avg. 2008-2014
PRF	-2,1 %	16,1 %	9,7 %	-2,3 %	8,9 %	7,0 %	5,3 %	6,0 %
KLP Skade*	0,4 %	8,3 %	7,2 %	4,5 %	6,5 %	6,5 %	4,6 %	5,5 %
If*	-3,1 %	12,4 %	7,4 %	1,8 %	6,1 %	5,0 %	3,6 %	4,8 %
Tryg*	3,5 %	6,6 %	4,3 %	4,8 %	5,1 %	2,5 %	3,2 %	4,3 %
Gjensidige*	-0,6 %	5,5 %	5,2 %	4,4 %	5,4 %	4,3 %	3,6 %	4,0 %
Codan**	5,6 %	5,9 %	3,5 %	3,0 %	3,9 %	-0,4 %	1,6 %	3,5 %
Top*	-6,9 %	7,3 %	4,8 %	3,1 %	6,9 %	2,8 %	3,3 %	3,0 %
LF*	-14,0 %	10,0 %	6,0 %	-2,0 %	5,0 %	6,1 %	3,7 %	2,1 %
Avg. ex-PF	**-2,8 %**	**8,8 %**	**5,7 %**	**2,5 %**	**5,5 %**	**4,0 %**	**3,4 %**	**3,9 %**

* 2014: pr. 30.09; ** 2014: pr. 30.06

Our assesment is that Protector's risk-adjusted return is above average

NORDIC CHAMPION: PROTECTOR forsikring

Gjensidige Tryg storebrand DNB KLP CODAN

PROTECTOR forsikring

Shareholder matters 23 January 2015

Shareholder	No. shares	Percent
STENSHAGEN INVEST AS	6 200 000	7,20 %
ODIN NORDEN	5 531 904	6,42 %
PROTECTOR FORSIKRING ASA	3 570 661	4,14 %
OJADA AS	3 563 116	4,14 %
HANSARD EUROPE LTD	3 221 126	3,74 %
VERDIPAPIRFONDET HANDELSBANKEN	3 100 000	3,60 %
TJONGSFJORD INVEST AS*	2 811 809	3,26 %
AVANZA BANK AB	2 449 044	2,84 %
MP PENSJON PK	2 325 706	2,70 %
JP MORGAN CHASE BANK, NA	2 100 000	2,44 %
ARTEL HOLDING A/S	1 873 451	2,17 %
GABLER RÅDGIVNING AS**	1 702 751	1,98 %
FROGNES AS	1 649 916	1,92 %
VEVLEN GÅRD AS	1 550 000	1,80 %
NORDNET BANK AB	1 520 465	1,76 %
J.P. MORGAN CHASE BANK N.A. LONDON	1 496 234	1,74 %
JOHAN VINJE AS	1 437 841	1,67 %
PETROSERVICE AS	1 343 815	1,56 %
VPF NORDEA NORGE VERDI	1 259 854	1,46 %
VERDIPAPIRFONDET ALFRED BERG NORGE	1 232 137	1,43 %
TOTAL 20 LARGEST	49 939 830	57,96 %
OTHERS	36 215 775	42,04 %
TOTAL SHARES	**86 155 605**	**100,00 %**

No. Shareholders 2.554

** CEO Sverre Bjerkeli*

*** 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 11.5m shares or 13.3% of current outstanding shares
- 32 employees own directly a total of 4.9 m shares or 4.1% of current outstanding shares (incl. management)
- Protector own 3.570.661 own shares or 4.14% of current outstanding shares

Outlook 2015

Volume up 18 %

+ 50% growth in Sweden/Denmark, single digit in Norway
+ January 1st volume on a strong level
+ Very strong start in Denmark, strong start in Sweden

Gross cost ratio <7.5% (7.7% in 2014)

+ Some volume growth and scalability Norway
+ Critical mass Sweden/Denmark will gradually strenghten

Net Combined ratio 88-90%

+ Profitability measurers claims handling (Commercial and Change of ownership) yielding results
- Rate pressure in commercial and public sector
- Run off gains on a lower level

PROTECTOR forsikring

CEO summary, risk outlook 2015

Slightly decreased risk
Sweden & Denmark contribute to diversification

	Risk
+ Volume up in commercial & public sector Norway	Low
+ Sweden and Denmark support double digit growth	No
+ Balance sheet growing leads to increased financial income	No
+ Cost ratio Gross & Net going down	No
+ Price inflation higher than claims inflation in Change of Ownership	Medium
0 Unchanged volume in Change of Ownership sector	Medium
- Rate pressure driving claims ratio upwards	High
- One or two negative surprises will occur	Medium
- Profitability behind guiding in Sweden	Low
- Profitability behind guiding in Denmark	Medium

PROTECTOR forsikring

Outlook 2015

NOKm	Res 2014	Outlook 2015
Premium growth (%)	28	18
Operating profit	502	~500
Investment Income	237	225
Gross cost ratio (%)	7.6	<7.5
Net combined ratio (%)	84.5	88-90
Changes in security provisions (mNOK)	26.3	~100
Return on solvency (%)	28	25
Earnings per share	4.6	~4.8

Strong Q1 2015 expected

Return assumptions 2015:

Equity allocation approx. 15%

Return equities: 8% p.a.

Return bonds: 3,6% p.a.

Average invested capital: NOK 5.5b

Summary 2014

Best year ever – Sweden & Denmark in profit

Strong profitable growth

- Volume up 28 % (23%)
  - Sweden and Denmark 591 mill volume
- Gross cost ratio down to 7.6 % (8.8 %)
- Net combined ratio 84.5 % (86.7 %)
- All time high on quality indexes

No. 1 in Nordic market

No. 1 in Nordic market in our segments

Top 3 in Nordic market

Strong financial result

- Operating profit of NOK 502.0 mill (430.3 mill)
  - Net return on investments NOK 236,8m (5,3%) (256.7 mill 7.0%)
- Return on solvency capital 28 % after tax (28%)

2015 guiding, volume up 18% - Combined Ratio 88-90%

Dividend of NOK 2,00 per share suggested