Q3 2019 Interim Results

Investor presentation

Oslo, 25th October 2019

Our DNA

«Olemme erilaisia»

«Vi är annorlunda»

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

«Vi er annerledes»

Values

Credible

Open

Bold

Committed

«Vi er forskellige»

«We are different»

Highlights Q3 2019

17% growth, combined ratio 91,6%

- GWP growth of 17% (16 % local currency)
- Net Combined ratio 91,6%
  - Run-off gains f.o.a amounted to 1,9% incl. Arbitration aftermath
- Profit before tax 54,1 MNOK
- Investment return -15,3 MNOK or -0,2%
- Solvency ratio of 164% (incl. COI)
- Poor profitability in Nordics - Price increases kicking in
- Strong UK development Q3 & YTD

Guiding 2019 – unchanged from Q2 19

Net combined ratio	100 %
Volume growth	18 %

Highlights Q3 2019 – incl. COI Norway

9% growth, combined ratio 92,1%

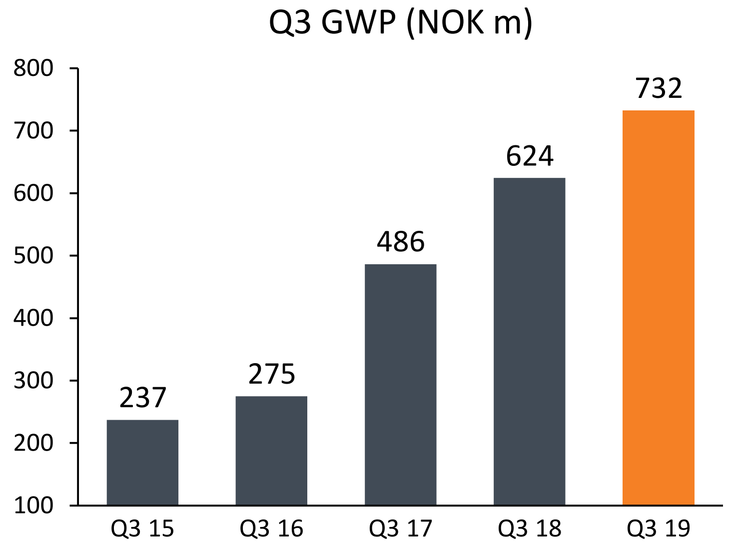
- GWP growth of 9% (8 % local currency)
- Net Combined ratio 92,1%
    - Run-off gains f.o.a amounted to 1,2% incl. Arbitration aftermath
- Profit before tax 18,6 MNOK
- Investment return -41,4 MNOK or -0,4%
- Solvency ratio of 164% (incl. COI)
- Poor profitability in Nordics - Price increases kicking in
- Strong UK development Q3 & YTD

Slide contains COI - for comparison only

Gross written premiums Q3 2019

Growth of 17 % (16 % LCY) – continued price increases

- GWP 732 MNOK up 17%
- YTD growth 19%
- UK 31 MNOK – low hit ratio (UW discipline)
- Denmark 31 MNOK – high level of new sales at new prices
- Finland underlying growth 0,5 MNOK
- Nordic Price increases 40 MNOK (6 %)

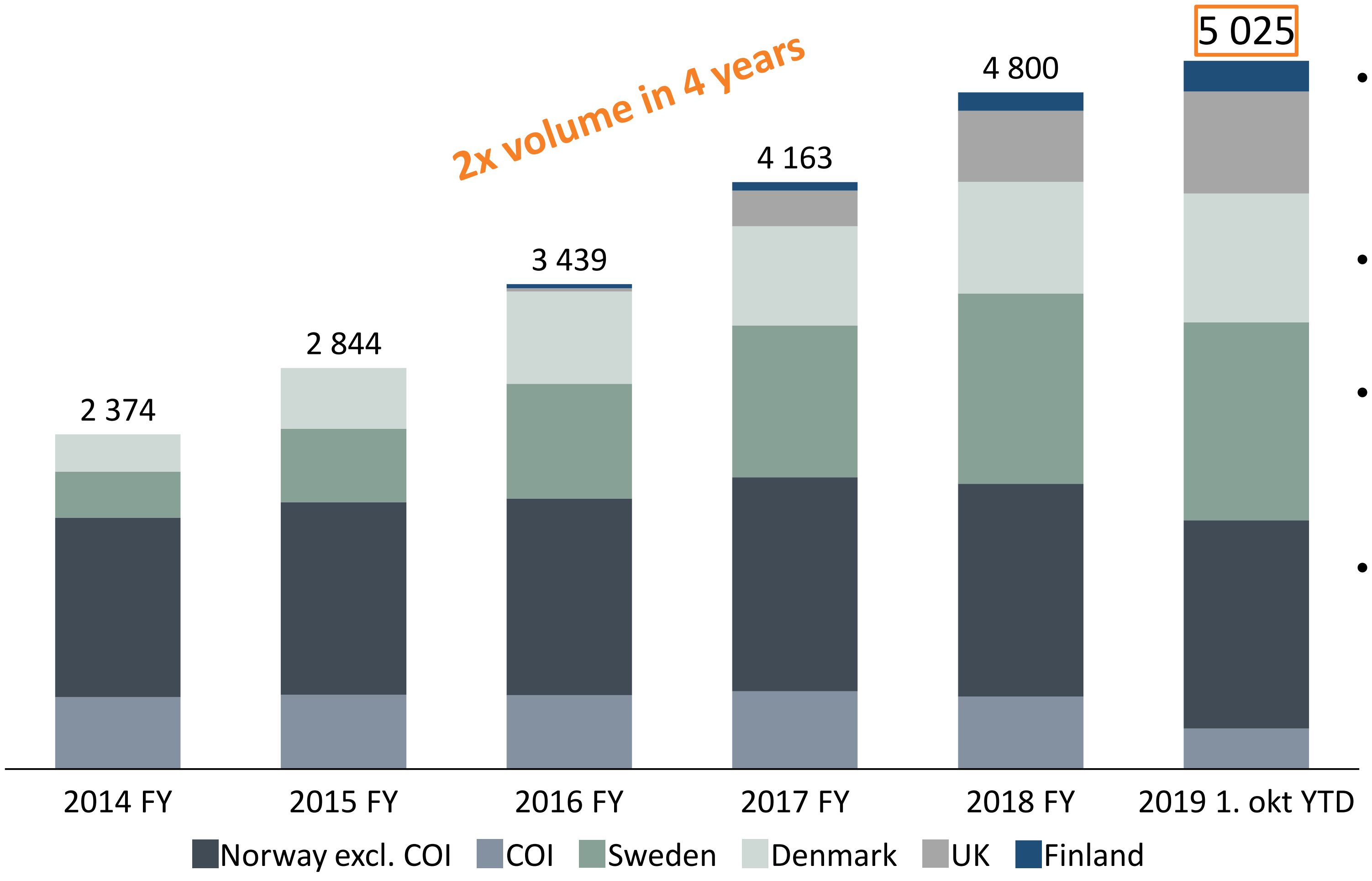


Business unit	Q3 19 MNOK	Q3 18 MNOK	NOK growth	NOK % growth	LCY % growth
Norway Comm. & Publ.	306	296	11	4 %	4 %
Sweden	170	161	8	5 %	5 %
Denmark	67	36	31	85 %	72 %
UK	178	146	31	21 %	20 %
Finland	11	-15*	26		
Protector	**732**	**624**	**108**	**17 %**	**16 %**

*Technical issues.

Protector's volume development

2x volume October 1st 2015 to October 1st 2019

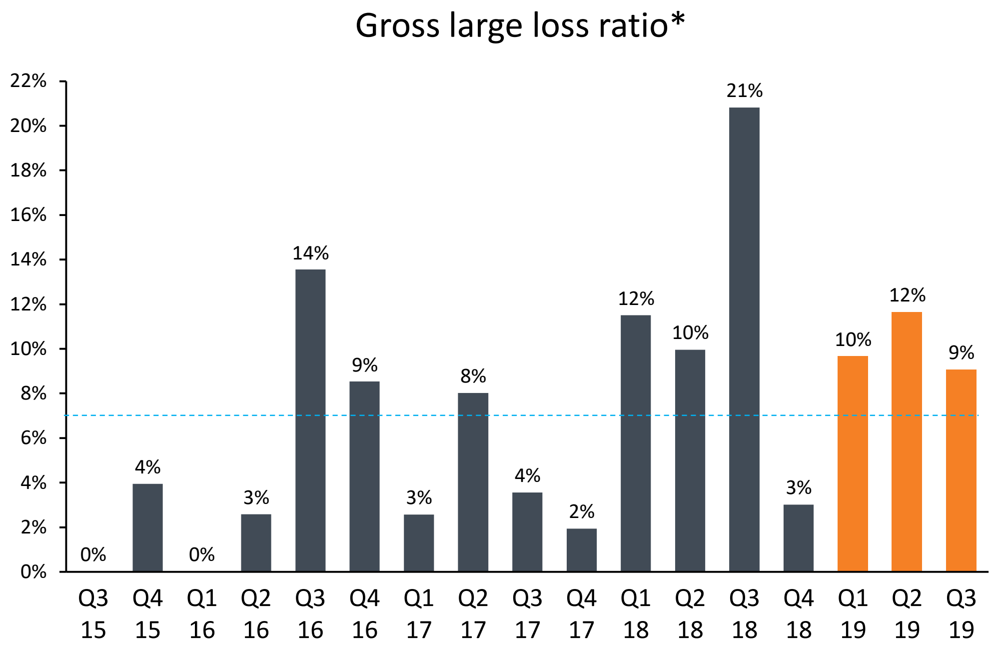


- 22 % CAGR last 10 years
  - 16 % CAGR from 2014 to 1st Oct. 2019
- Last billion NOK took 22 months
- Now price increases do support present growth
- Profitability initiatives entering 2020 top priority

Claims development Q3 2019

Claims ratio 84,1%, one very large claim

- Gross claims ratio 88,2%, down from 89,9%
  - Unaffected by Arbitration aftermath result
- Net claims ratio 84,1%, down from 88,9%
  - 89,5 % excl. Arbitration aftermath
- Run-off gains f.o.a amounted to 21,7 MNOK or 1,9 %
  - Grenfell Tower arbitration settlement (~60 MNOK)
  - Run-off losses Personal lines Norway/Denmark (~47 MNOK)
- Clean up in case reserves in Finland
- Large loss ratio higher than “normalized”
  - Grenfell tower arbitration result does not affect gross result since it has been booked on gross level earlier
  - One 40 MNOK Property claim in Sweden

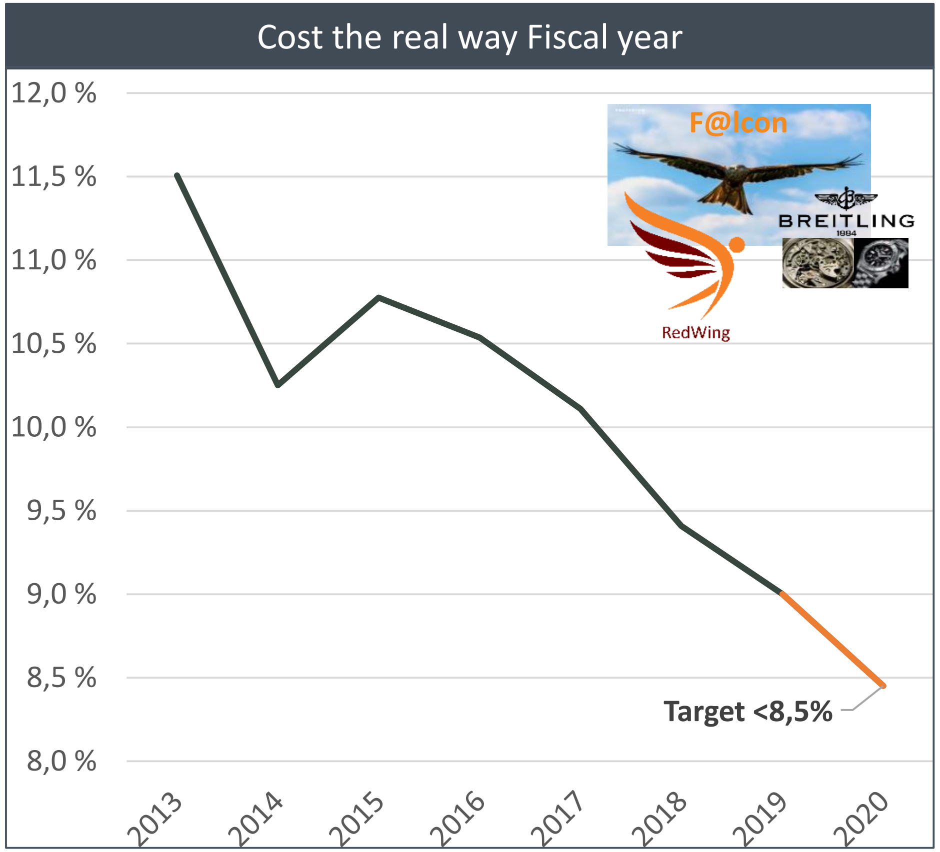


*2 very large claims capped at 50 MNOK
7 % expected large loss ratio is a preliminary view, will be carefully considered

Cost development Q3 2019

Cost leader in the world – improving competitive position

- Cost the real way – this is what matters
  - Gross cost incl. Claims handling ex. Broker commissions
  - Broker commission neutral seen from a competitive point of view
- Cost the real way 7,9 %, down from 9,0 %
- Gross cost ratio 7,1%, down from 8,1%
  - Will increase due to higher broker commission going forward
- Net cost ratio 7,5%, up from 6,7%
  - Will increase due to less Reinsurance commissions going forward
- Cost levels supported by very low expected bonus level for 2019
  - Underlying reality 1% higher



Combined Ratio development Q3 2019

Net CR 91,6% - guiding unchanged

Excl. COI	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Net claims ratio	96,2 %	80,5 %	84,6 %	81,9 %	85,7 %	91,6 %	35,1 %	165,0 %	111,8 %	136,5 %	84,1 %	88,9 %
Net cost ratio	5,5 %	0,6 %	11,2 %	13,7 %	4,1 %	4,1 %	9,0 %	23,6 %	6,7 %	17,4 %	7,5 %	6,7 %
Net combined ratio	**101,7 %**	**81,1 %**	**95,8 %**	**95,6 %**	**89,8 %**	**95,6 %**	**44,0 %**	**188,6 %**	**118,4 %**	**153,9 %**	**91,6 %**	**95,7 %**
Gross claims ratio	97,4 %	95,6 %	89,2 %	90,4 %	82,7 %	81,6 %	65,0 %	77,0 %	110,6 %	120,6 %	88,2 %	89,9 %
Gross cost ratio	4,1 %	2,8 %	10,1 %	11,7 %	5,0 %	5,1 %	11,4 %	19,7 %	4,3 %	16,5 %	7,1 %	8,1 %
Gross combined ratio	**101,5 %**	**98,4 %**	**99,2 %**	**102,2 %**	**87,7 %**	**86,7 %**	**76,3 %**	**96,6 %**	**114,9 %**	**137,1 %**	**95,3 %**	**98,0 %**

- Reinsurance commissions significantly down – change of Property Reinsurance solution
- UK Net CR 88,6% excl. Arbitration aftermath

Pricing increases – YTD results

Q3 Price increases according to guiding after Q2

	Q3	YTD	Q4
Continued high renewal rates following acceptance of price increases.	≈12,1%	≈ 10,8%	Higher than YTD
Q3 price increases heavily influenced by significant price increases on unprofitable clients.	≈15,7%	≈ 8,0%	Higher than YTD
Q3 volume on a low level. Small volumes remaining in 2019.	≈9,3%	≈ 13,5%	Lower
Close to 0 volume in Q3 & Q4	NA	≈ 7,2%	NA
Building a new portfolio	Individual	Individual	Individual

90 % of renewals are done for 2019.
Focus now: 01.01 renewals

Average claims inflation (all products) 4 % in the Nordics, significant higher in Motor

Market Prices up in all Nordic countries

Protects cost advantage to our benefit

PROTECTOR insurance

Norway

General;	Price increases all over in line with market
Motor/bus/long haul;	Significant higher including uplift on high value vehicles and electrical cars
Health;	Significant higher
Public property;	Higher, unsustainable rates at the moment

Sweden

Motor/bus/long haul;	Significant claims inflation and increased claims level
Property;	Both frequency- and large loss driven

Denmark

WC;	Negative interest rates and very high capital requirement is a very challenging mix
Motor;	Significant claims inflation
Affinity;	Some very unprofitable affinity programs

Finland

Individual;	Client driven price increases
Affinity;	Some very unprofitable affinity programs

In-depth view into UK

Henrik Høye
Director Public lines & UK

UK – on schedule…

…and we are here to stay

- ~ 60 people in Manchester and London
  - Strong mix of individuals in great offices
  - Embracing the culture and gradually living our DNA
- Quality leader by far
- Slightly behind schedule on growth
  - Disciplined behaviour in a big market
  - Nr 3 in Public sector

- GFT arbitration settled, focus on profitable growth
- Slightly ahead of schedule on profitability
  - Partially due to few large losses last 18 months

Claims handling

- Manage claim and client
- Keep legal cost at low level
- Process is key
- Align with reinsurance
- Proactive and professional communication

- Full property settlement 17.8.18
- Liability will take many years

Kennedys Legal advice in black and white

dwf

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA

Reinsurance

- Claims handling involvement/support
- Align reinsurance with Risk Management, UW and renewal season
- UK Casualty Reinsurance contract renewal completed twice
- Property XL, 2bn NOK capacity from January 19

- Arbitration Loss with Munich Re
  - Other solution in place (85 % of disputed amount covered)

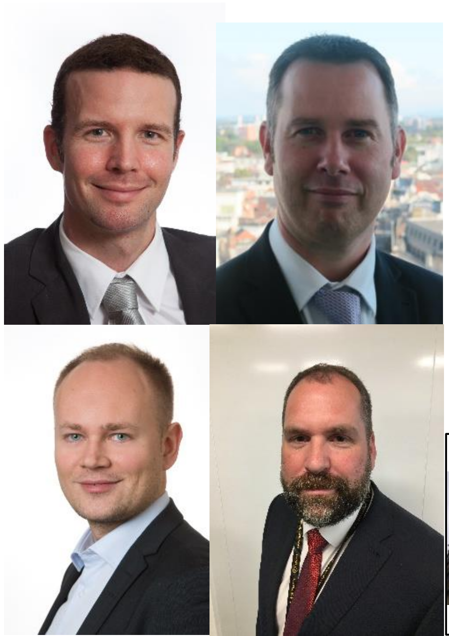
World leading reinsurance partners

Property Reinsurance & Casualty Reinsurance
...In total 11 Reinsurance partners

Ensure correct settlements to BSRs and Clients on valid claims

Minimize the expenditure on legal costs

Learn for the future – Use Risk Management to mitigate future events



Risk Management/ UW

- RBKC still our client
- UW well done
- Lessons learned re Tower Blocks
- Post GT RM report released

Inspection examples

Construction **Cladding**

Media/Communication

- Reactive and open
  - On the spot and credible
- No media advisor
  - All requests handled internally
- Brokers, Reinsurance companies and "insurance industry" updated
- Potential Defendants

World leading reinsurance partners

Board of Directors

Insurance Insider

Insurance POST

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA

Investor

THE TIMES

BBC

Oslo Stock Exchange

Insurance Times

Daily Mirror

Grenfell Tower

Property afterplay settled, releasing key resources for the right focus

- Almost 2 years process
- > 2 500 pages of documentation
- Key resources tied up in process
- Some internal lessons learned, but…

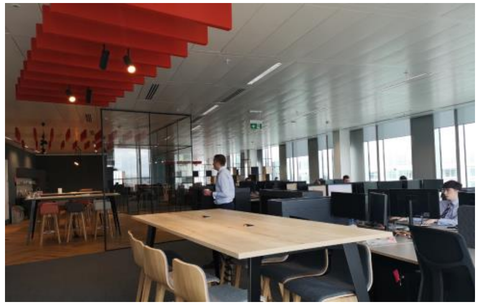
- Ok final solution, more important; it is behind us
- Focus is now on profitable growth in UK and the Nordics

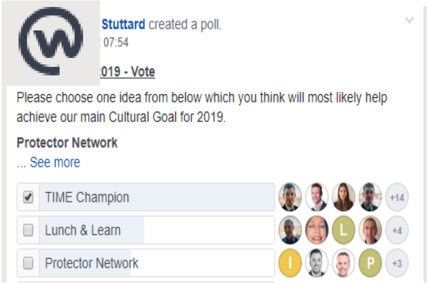
Grenfell Tower Arbitration Aftermath

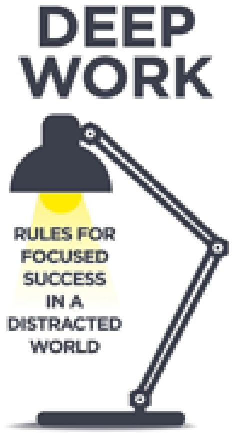
Following the Grenfell Tower arbitration award in Protector's disfavor (see message to Oslo Børs 5th July 2019), Protector has concluded settlement terms with other [involved] parties under which Protector will recover 85 % of the disputed amount, corresponding to approximately 60 MNOK. The amount will be paid to Protector and booked in Q3. Having concluded this matter, we look forward to focusing on profitable growth in UK and the Nordics.

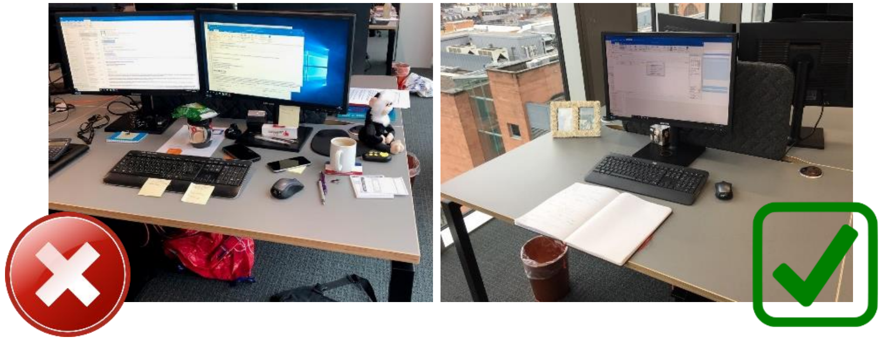
Creating Culture as one Team

Team embracing the cultural journey, Protector is different









Protector Network

- Cross team mentoring and meeting attendance.

Lunch & Learn

- Cross team knowledge share and social

TIME Champion

- Linked to values, monthly nomination of champions using @Workplace

The UK team

A strong composition, two locations, one team

- Local experience and expertise in all major areas

• Underwriting all classes of business	Manchester & London
• Claims all classes of business + engineer expertise	Only Manchester
• Risk management all major fields	Manchester & London
• Finance and regulatory	Manchester
• Management and relationships	Manchester & London

- Experience challenged and supported by well educated graduates in all areas
  - Steep learning curves and rapid development

- Key resources from Oslo integral part of the team long term
  - Leading by example

- "One team" as a competitive advantage and engine for feedback and 1+1 > 2

Public Sector

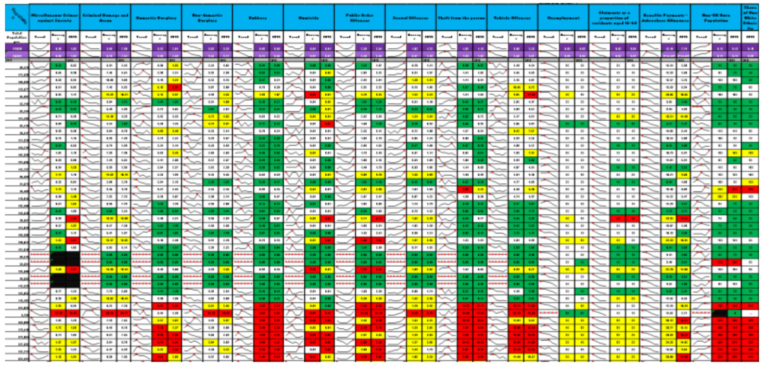
We are here for the long run, profitability comes first

- ~ 100 public sector clients in the portfolio
  - Top 3 position reached

- Underwriting of 250 tenders annually – avg of 2 products pr. tender
- Evaluation of approximately 350 factors per product…
- «Best in class» underwriting

- Soft market for certain clients and products
- Resulting in low hit-ratio

- Good renewal processes for 2020 inceptions



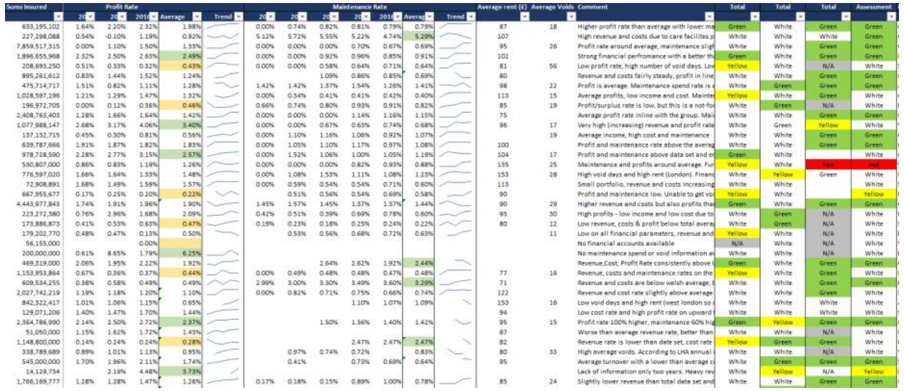
Housing Associations

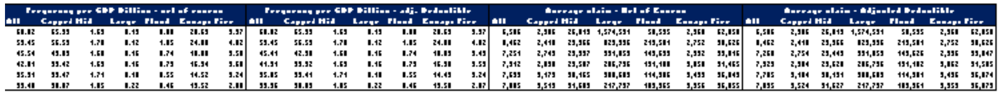
Developing further competitive advantages

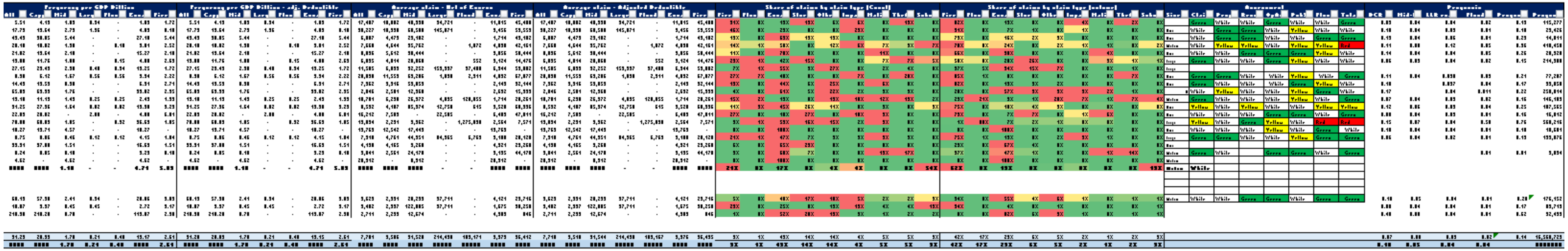
- ~70 Housing Associations in portfolio
- Underwriting based on Public Sector, but adjusted

- High share of attritional losses makes cost advantage key

- Value chain in claims handling possible to improve



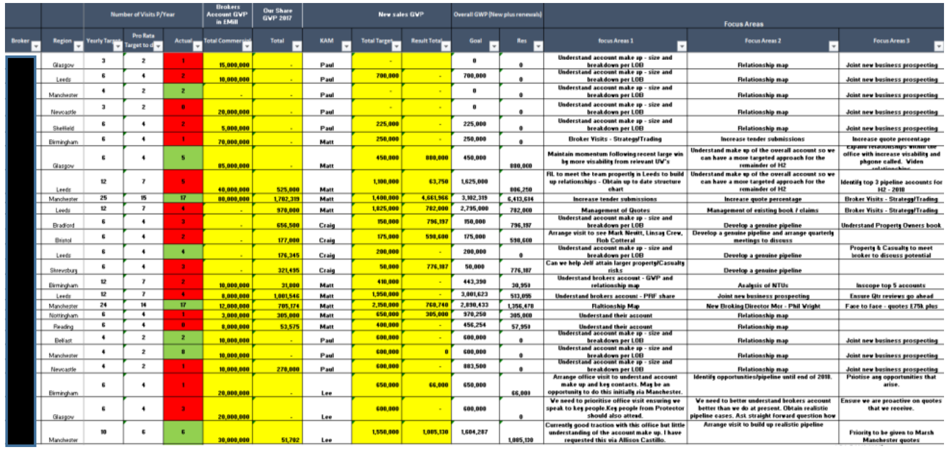




Commercial Sector

Gradual and focussed approach with selected brokers

- ~150 clients in portfolio
- 5 major broker houses, 30 offices
- 2/3 motor, but gaining traction on Property & Liability
- High average premium per client vs Scandinavia
- New sub-segments considered continuously



- Underwriting and Risk Management is one
- Manchester & London in same decision meetings

Total	Seen	% inbox	Won	Lost	Quoted	QR	H/R	2019 Won	2019 Lost	2019 H/R	2019 Q3 Won	2019 Q3 Lost	2019 Q3 H/R
	2019 H2							2019			2019 Q3		
Green	23	7%	1	6	4	48%	14%	729,412	5,875,386	11%	54,000	283,128	16%
White	203	58%	13	47	17	38%	22%	4,480,546	22,168,414	17%	1,234,496	8,169,543	13%
Yellow	105	30%	9	25	5	37%	26%	10,860,079	13,392,366	45%	894,974	3,191,277	22%
Red	20	6%	-	-	-	0%	0%	-	665,000	0%	-	-	0%
Total	351	N/A	23	78	26	36%	23%	16,070,037	42,101,166	28%	2,183,470	11,643,948	16%

PDBI	Seen	% inbox	Won	Lost	Quoted	QR	H/R	2019 Won	2019 Lost	2019 H/R	2019 Q3 Won	2019 Q3 Lost	2019 Q3 H/R
	2019 H2							2019			2019 Q3		
Green	11	8%	1	2	1	36%	33%	170,715	491,797	26%	54,000	107,128	34%
White	90	65%	12	9	6	30%	57%	1,378,379	2,833,358	33%	1,038,996	228,056	82%
Yellow	36	26%	5	4	2	31%	56%	943,670	787,260	55%	536,003	120,000	82%
Red	1	1%	-	-	-	0%	0%	-	20,000	0%	-	-	0%
Total	138	N/A	18	15	9	30%	55%	2,492,764	4,132,415	38%	1,628,999	455,184	78%

Casualty	Seen	% inbox	Won	Lost	Quoted	QR	H/R	2019 Won	2019 Lost	2019 H/R	2019 Q3 Won	2019 Q3 Lost	2019 Q3 H/R
	2019 H2							2019			2019 Q3		
Green	7	7%	-	2	1	43%	0%	18,697	2,200,000	1%	-	11,000	0%
White	62	58%	-	12	5	27%	0%	762,124	5,661,467	12%	60,500	2,231,687	3%
Yellow	27	25%	2	6	-	30%	25%	116,401	2,340,906	5%	78,401	466,777	14%
Red	11	10%	-	-	-	0%	0%	-	40,000	0%	-	-	0%
Total	107	N/A	2	20	6	26%	9%	897,222	10,242,373	8%	138,901	2,709,464	5%

Motor	Seen	% inbox	Won	Lost	Quoted	QR	H/R	2019 Won	2019 Lost	2019 H/R	2019 Q3 Won	2019 Q3 Lost	2019 Q3 H/R
	2019 H2							2019			2019 Q3		
Green	5	5%	-	2	2	80%	0%	540,000	3,183,589	15%	-	165,000	0%
White	51	48%	1	26	6	65%	4%	2,340,043	13,673,589	15%	135,000	5,709,800	2%
Yellow	42	40%	2	15	3	48%	12%	9,800,008	10,264,200	49%	280,570	2,604,500	10%
Red	8	8%	-	-	-	0%	0%	-	605,000	0%	-	-	0%
Total	106	N/A	3	43	11	54%	7%	12,680,051	27,726,378	31%	415,570	8,479,300	5%

- Protector warmly welcomed by our brokers

Profitable Growth Status

Disciplined Growth, Good Profitability (but early)

in MNOK	FY 17	FY 18	YTD 19
Gross written	252,9	504,6	664,4
Gross earned	154,7	380,4	521,4
Net earned	74,6	184,7	334,3

- Slow growth in public sector and housing
- Good traction in commercial sector

Net ratios	FY 17	FY 18	YTD 19
Net claims ratio	130,7 %	102,4 %	89,3 %
Net cost ratio	12,7 %	13,1 %	12,0 %
Net CR	143,4 %	115,6 %	101,3 %
Net CR excl. GFT	98,0 %	115,6 %	96,8 %

- Few large losses in 2019, but good attritional claims development
  - Loss ratios are volatile
- Casualty reinsurance is too expensive, but with variations
  - Should improve as record is proven

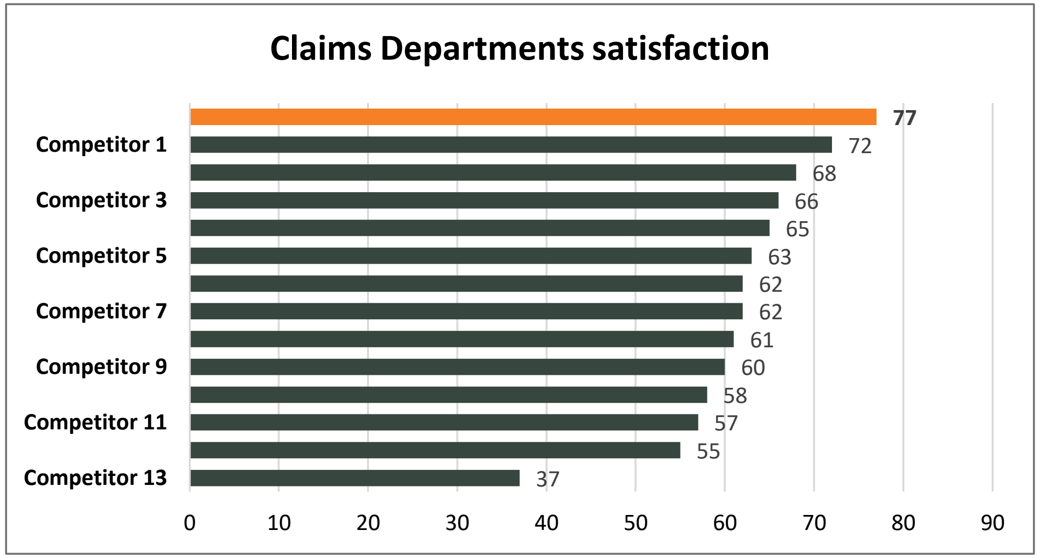
Gross ratios	FY 17	FY 18	YTD 19
Gross claims ratio	618,0 %	66,8 %	71,5 %
Gross cost ratio	22,1 %	16,9 %	11,5 %
Gross CR	640,1 %	83,7 %	83,0 %

- Gross cost ratio (incl. claims handling) dropping very quickly

Claims Handling

Ahead of Sweden and Denmark at the same time

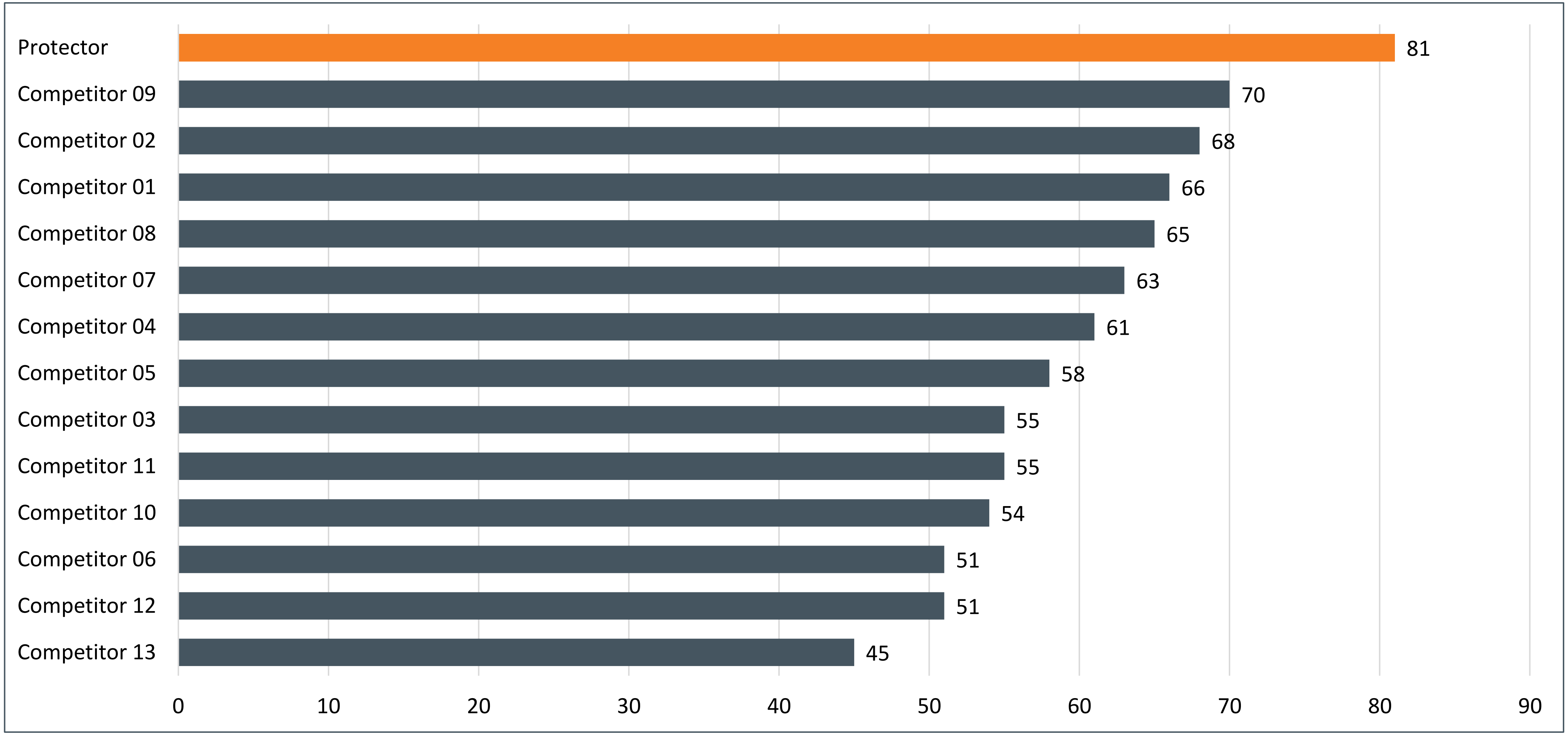
- ~20 people and growing
- Clean Desk is culture
  - Possibly only «clean» claims department in the UK
- Reduction & Recovery (RR) to be identified in every claim
  - Becoming culture
- Counter Fraud project progressing well
- Focus on efficiency comes later



		Clean Desk				
			Yes	No	Total Days	% Clean
H1	Q1	Jan	221	95	316	70%
		Feb	280	0	280	100%
		Mar	315	0	315	100%
	Q2	Apr	285	0	285	100%
		May	298	21	319	93%
		Jun	287	32	319	90%
H2	Q3	Jul	389	48	437	89%
		Aug	372	26	398	93%
		Sep	260	25	285	91%
		Total	2707	247	2954	92%

The Quality Leader, two years in a row

Proud, but humble



Why will we fail or succeed?

It is about people and culture

PROTECTOR insurance

- Recruit, develop and retain the right people
  - UK has started well
- Learn, …
- Understand and …
- Live our DNA
  - UK is committed, we have a lot to learn

Our DNA

Vision

The Challenger

Business Idea

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

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Cost and quality leadership

Profitable growth

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UK – on schedule…

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- Slightly behind schedule on growth
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- GFT arbitration settled, focus on profitable growth
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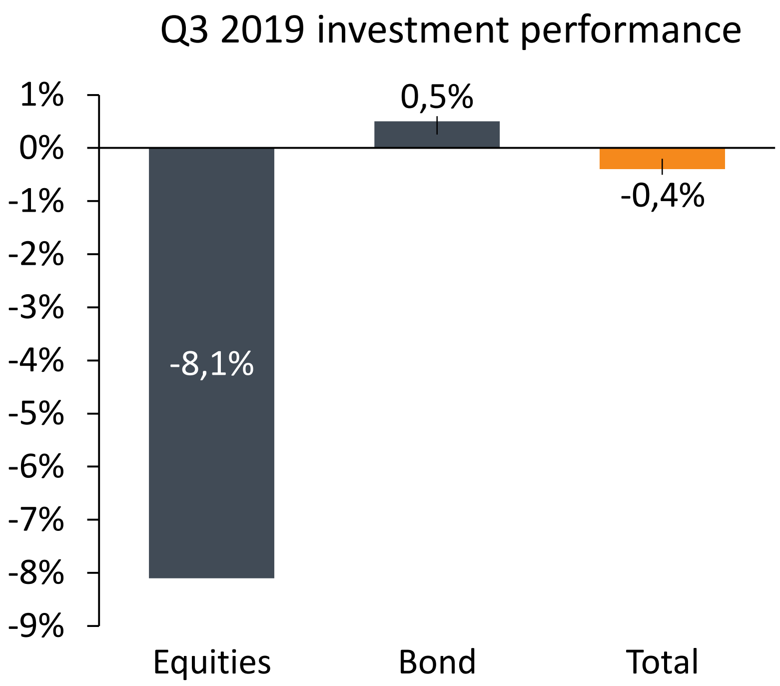
Financial result & balance sheet

Investment performance Q3 2019

-0,4%, net investment result of NOK -41,4m

- Equity return of -8,1%

- Bond portfolio; return of 0,5%
  - In-line with the market
  - No default events

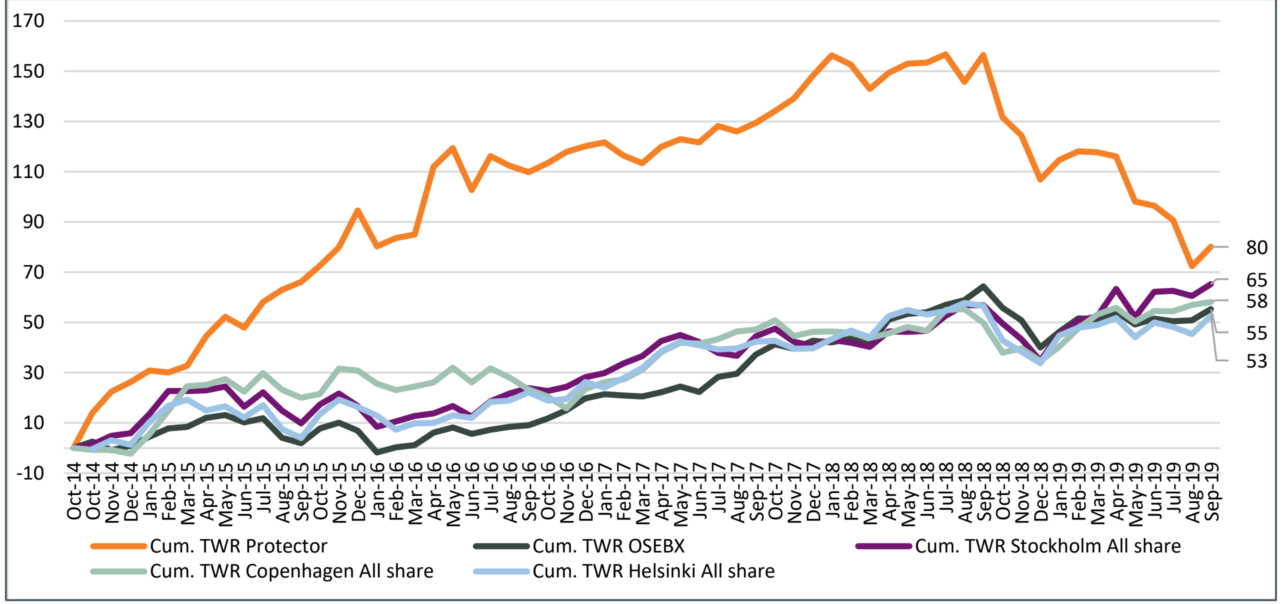


Equity portfolio statistics

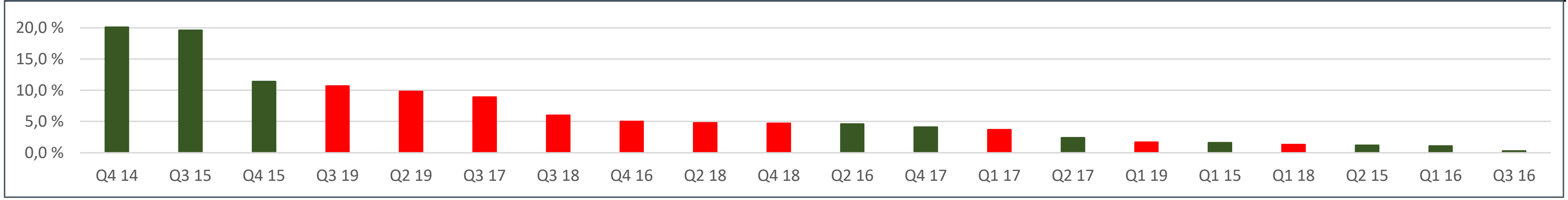
Volatility outside benchmark must be expected

- 5th Quarter in a row behind benchmark
  - 8 quarters in a row above benchmark in Q4 14-Q3 16
- Intrinsic value estimates reduced with 1,5% in Q3
- Discount to estimated intrinsic value 49%
- Equity share of 9,0%, down from 10,3% in Q2
  - Portfolio of 12 companies

Performance return in % – Equity portfolio vs. benchmarks (08.10.2014 – 30.09.2019)



Quarterly over-/ underperformance vs OSEBX since insourcing



Portfolio statistics bonds

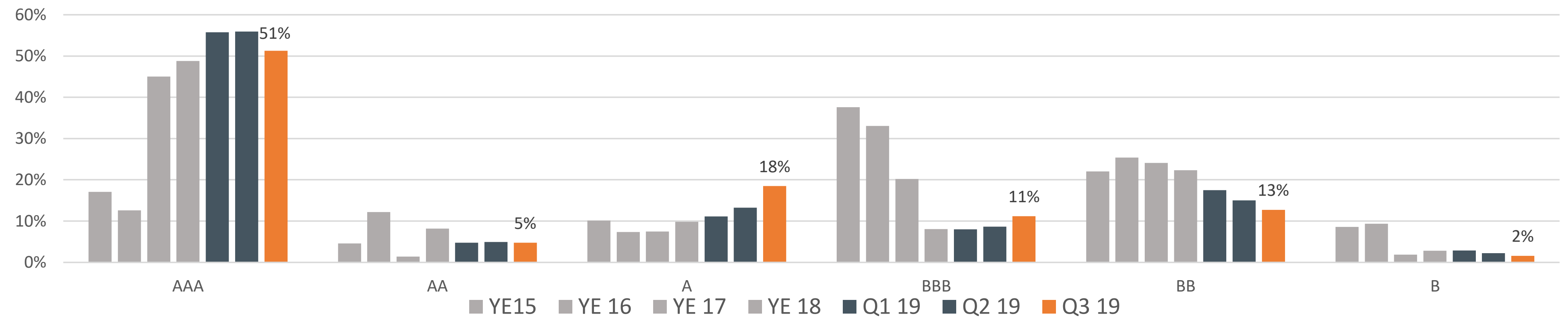
3 years with reduced risk

Portfolio data	30.06.19	30.09.19
Size bond & cash eq. (NOK m)	9 694	10 045
Avg. ref. rate (NIBOR, STIBOR etc.)	1,0%	1,1%
Avg. spread/risk premium (bp)	97	95
Yield	2,0%	2,0%
Duration	0,4	0,4
Credit duration	2,3	2,0
Avg. rating	AA-	A+

[1] Average based on official rating (>65%) and Protector rating (<35%) & is based on linear rating (as usual). WARF methodology would give a lower rating.

- Very strong performance relative to capital consumption
- Bond portfolio 91%
- Yield up to 2,04% at end of quarter (1,95% in Q2)
  - Underlying ref. rate +11bp
- HY portfolio reduced further in quarter

Protector rating development - total bond portfolio



Profit & loss Q3 2019

17% growth, Combined Ratio 91,6%

	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018	
Gross premiums written	732,4	624,3	4 551,6	3 811,0	4 286,1	16 % LCY growth, Price incr. YTD 10,3 %
Gross premiums earned	1 291,3	1 042,4	3 680,2	3 016,4	4 139,6	
Gross claims incurred	(1 139,0)	(937,1)	(3 360,8)	(2 697,6)	(3 859,3)	
Earned premiums, net of reinsurance	1 112,0	689,7	3 014,6	2 058,8	2 817,8	
Other insurance related income	2,2	9,5	8,6	13,6	25,5	
Claims incurred, net of reinsurance	(935,2)	(613,2)	(2 819,4)	(1 919,1)	(2 658,3)	
Sales cost	(53,7)	(55,4)	(168,2)	(156,2)	(205,6)	
Administration cost	(38,0)	(28,9)	(118,9)	(97,0)	(143,1)	
Commission from reinsurer	8,4	37,7	59,5	198,1	229,2	Solvency Reinsurance contract (SRI)
Other insurance related expenses	(11,6)	(10,8)	(18,6)	(18,1)	(20,2)	
Technical result	**84,2**	**28,6**	**(42,5)**	**80,0**	**45,3**	
Other income/costs	(14,7)	(12,5)	(42,1)	(37,0)	(49,4)	
Net financial income	(15,3)	35,5	34,1	122,1	(19,8)	-0,2 % return
Profit before tax	**54,1**	**51,7**	**(50,4)**	**165,2**	**(23,9)**	
Claims ratio, net of ceded business	84,1 %	88,9 %	93,5 %	93,2 %	94,3 %	
Expense ratio, net of ceded business	7,5 %	6,7 %	7,5 %	2,7 %	4,2 %	
Combined ratio, net of ceded business	**91,6 %**	**95,7 %**	**101,1 %**	**95,9 %**	**98,6 %**	Arbitration settled; 97,0% excl. GFT
Gross claims ratio	88,2 %	89,9 %	91,3 %	89,4 %	93,2 %	
Gross expense ratio	7,1 %	8,1 %	7,8 %	8,4 %	8,4 %	
Gross combined ratio	**95,3 %**	**98,0 %**	**99,1 %**	**97,8 %**	**101,7 %**	
Retention rate (premiums not ceded to Reinsurers)	86,1 %	66,2 %	81,9 %	68,3 %	68,1 %	Around 85 % going forward due to SRI

Profit & loss Q3 2019

9% growth, Combined Ratio 92,1%

PROTECTOR insurance

	Q3 2019	Q3 2018	YTD 2019	YTD 2018	FY 2018	
Gross premiums written	820,9	754,6	4 838,8	4 233,1	[illegible]	8 % LCY growth
Gross premiums earned	1 379,8	1 172,7	3 967,3	[illegible]	4 653,2	
Gross claims incurred	(1 233,4)	(1257,2)	(3 533,3)	[illegible]	(4 608,8)	
Earned premiums, net of reinsurance	1 159,7	806,9	3 201,5	[illegible]	3 280,1	
Other insurance related income	2,2	9,5	[illegible]	13,6	25,5	
Claims incurred, net of reinsurance	(984,6)	(901,4)	[illegible]	(2 472,5)	(3 332,9)	
Sales cost	(57,1)	(56,6)	[illegible]	(160,6)	(211,3)	
Administration cost	(35,4)	(28,9)	(118,9)	(102,0)	(166,4)	
Commission from reinsurer	9,1	[illegible]	71,0	195,5	202,9	Solvency Reinsurance contract (SRI)
Other insurance related expenses	(16,1)	[illegible]	(23,1)	(18,1)	(20,2)	
Technical result	**77,8**	**(143,6)**	**63,8**	**(105,5)**	**(222,3)**	
Other income/costs	(17,8)	(15,6)	(51,6)	(46,5)	(62,2)	
Net financial income	(41,4)	46,4	0,6	161,2	(56,2)	-0,4 % return
Profit before tax	**18,6**	**(112,8)**	**12,8**	**9,2**	**(340,6)**	
Claims ratio, net of ceded business	84,9 %	111,7 %	90,6 %	101,4 %	101,6 %	
Expense ratio, net of ceded business	7,2 %	5,9 %	6,9 %	2,8 %	5,3 %	
Combined ratio, net of ceded business	**92,1 %**	**117,6 %**	**97,6 %**	**104,1 %**	**106,9 %**	Arbitration settled; 97,3% excl. GFT
Gross claims ratio	89,4 %	107,2 %	89,1 %	96,3 %	99,0 %	
Gross expense ratio	6,7 %	7,3 %	7,4 %	7,6 %	8,1 %	
Gross combined ratio	**96,1 %**	**114,5 %**	**96,4 %**	**104,0 %**	**107,2 %**	
Retention rate (premium not ceded to Reinsurers)	84,0 %	68,8 %	80,7 %	70,9 %	70,5 %	Around 85 % going forward due to SRI

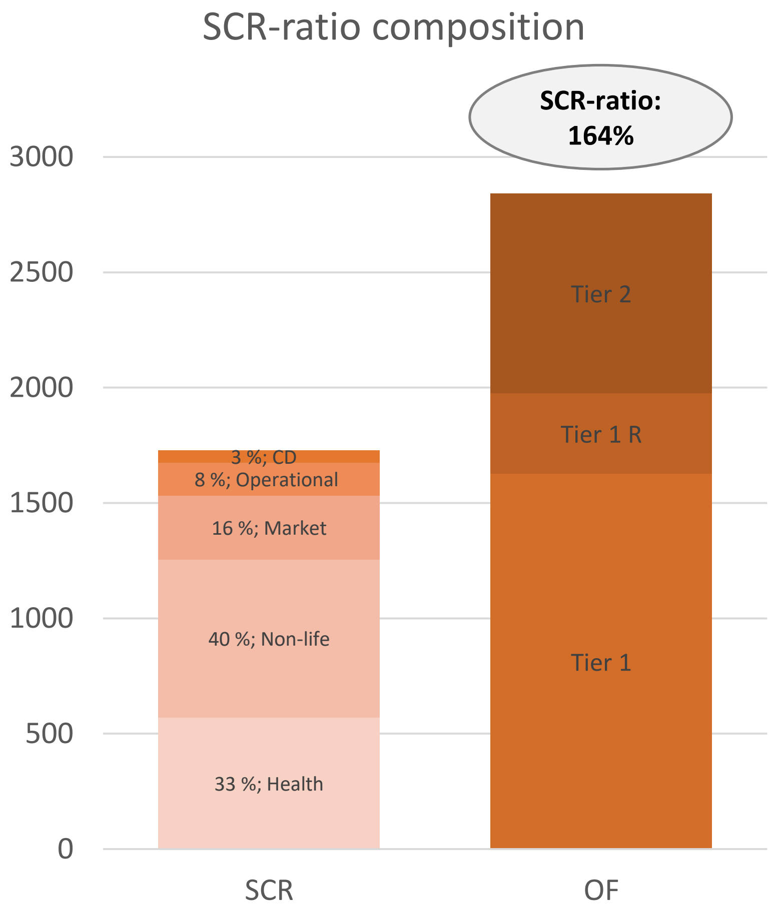
Slide contains COI - for comparison only

Balance sheet Q3 2019

SCR-ratio 164% based on standard formula

In millions	30.09.2019	30.09.2018	31.12.2018
Owner-occupied property	13,0	13,6	13,4
Financial assets	9.318,4	8.158,1	7.591,8
Derivatives	21,2	9,2	25,7
Bank deposits	103,5	89,7	278,6
Other assets	2.812,6	2.775,6	2.805,3
Discontinued operations	2.661,1	2.239,3	2.117,2
Total assets	**14.929,8**	13.285,4	12.832,1
Total equity	1.978,5	2.305,0	2.033,1
Subordinated loan capital	1.243,3	1.243,3	1.243,3
Total reserves	8 696,2	7.495,6	7.102,1
Derivatives	19,8	19,7	8,6
Other liabilities	1.417,4	1.173,2	1.138,5
Discontinued operations	1.574,6	1.048,6	1.306,5
Total equity and liabilities	**14.929,8**	13.285,4	12.832,1

- SCR coverage ratio 164% pr. 30.09.2019; flat development Q/Q
- SCR fully covered by Tier 1 and T1 restricted capital only
- Full Tier 2 utilization; some Tier 1 restricted capacity



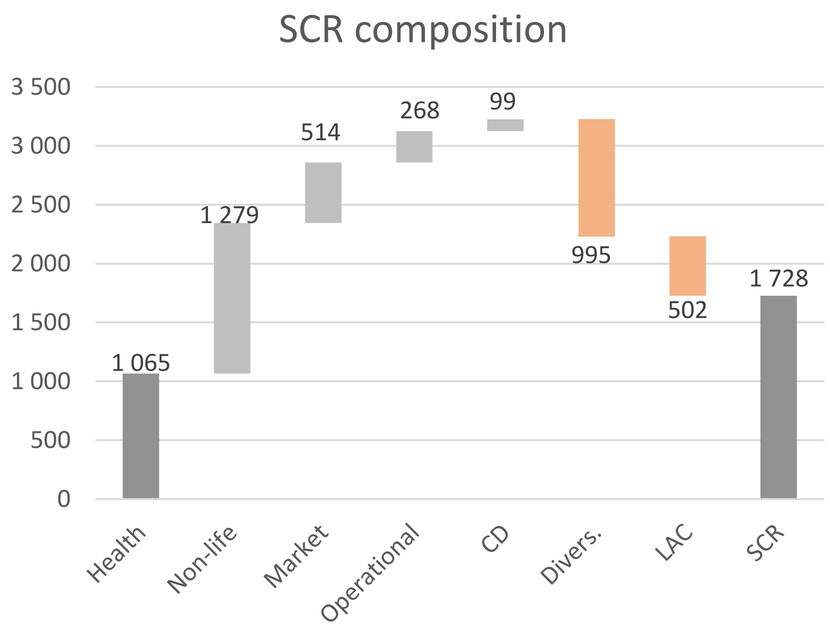
Solvency II

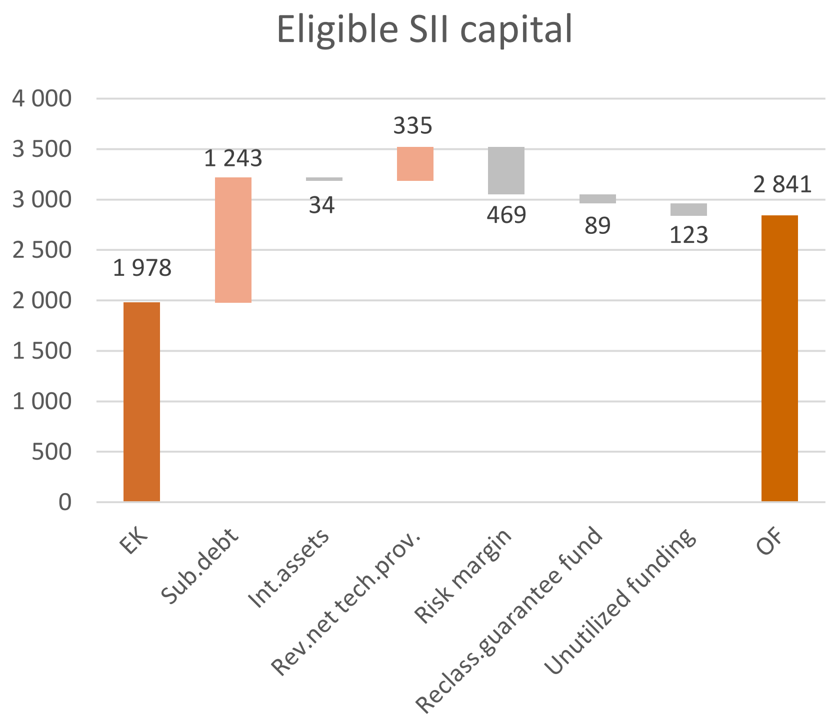
Composition of SCR:

- Net insurance risk 73%
- Net market risk 16%
- Other risks 11%

Eligible SII capital:

- No dividend
- Guarantee provision subtracted from own funds





Shareholder's matters

Per 30.09.2019

SHAREHOLDER NAME	# SHARES	%
STENSHAGEN INVEST AS	7 126 353	8,27 %
AWILHELMSEN CAPITAL HOLDINGS AS	6 535 816	7,59 %
CITIBANK EUROPE PLC	4 616 123	5,36 %
ODIN NORDEN	4 433 850	5,15 %
PROTECTOR FORSIKRING ASA	4 393 679	5,10 %
HVALER INVEST AS*	3 186 809	3,70 %
OJADA AS	2 060 842	2,39 %
SWEDBANK ROBUR SMABOLAGSFOND	2 020 266	2,34 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 000 000	2,32 %
ARTEL AS	1 800 000	2,09 %
PERSHING LLC	1 557 085	1,81 %
UBS AG	1 469 900	1,71 %
UTMOST PANEUROPE DAC - GP11940006	1 410 000	1,64 %
SWEDBANK ROBUR NORDENFON	1 350 000	1,57 %
JOHAN VINJE AS	1 187 841	1,38 %
HANDELSBANKEN NORDISKA SMABOLAG	1 142 868	1,33 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 096 000	1,27 %
CLEARSTREAM BANKING S.A.	1 045 417	1,21 %
ALSØY INVEST AS**	1 040 933	1,21 %
NORE-INVEST AS	1 030 637	1,20 %
20 LARGEST	50 504 419	58,62 %
OTHER	35 651 186	41,38 %
TOTAL SHARES	86 155 605	100,00 %

*CEO Sverre Bjerkeli

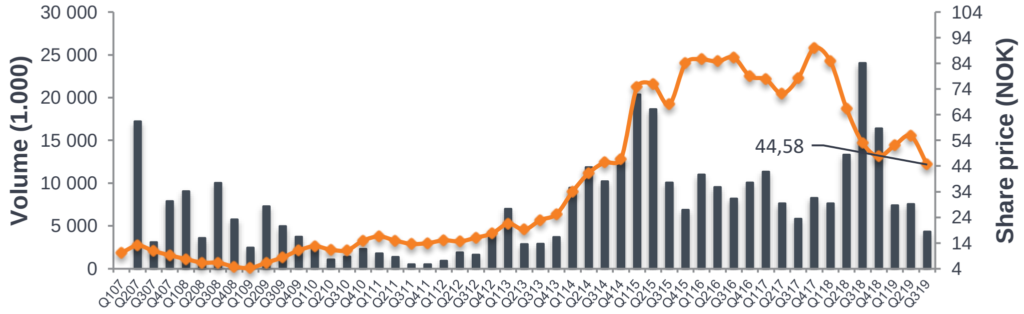
Related parties shareholding

- Management's direct and indirect shareholding totals 3,7m shares or 4% of current outstanding shares
- Board members directly own a total of 8,1m shares or 9 % of current outstanding shares.

Notification of trades; Primary insiders

- Dag Marius Nereng, Chief Investment Officer, acquires 2000 shares (102 000 in total)
- Henrik Høye, Country Manager UK & Dir. Comm. & Publ. lines, acquires 2000 shares (20 100 in total)
- Anders Palm, Executive assistant & IR, acquires 8 028 shares (10 749 in total)
- Line Engelmann-Kokkim, Employee representative in the board, acquires 202 shares (700 in total)

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



[1] Share price adjusted for dividends, no reinvestment of dividends
Data pr. 30.09.2019

Summary & QA Q3 2019

17% growth, combined ratio 91,6%

- GWP growth of 17% (16 % local currency)

- Net Combined ratio 91,6%
    - Run-off gains f.o.a amounted to 1,9% incl. Arbitration aftermath

- Price increases continues in Nordics
    - Market acceptance good so far
    - Profitability priority Number 1 - Lower growth rate must be expected

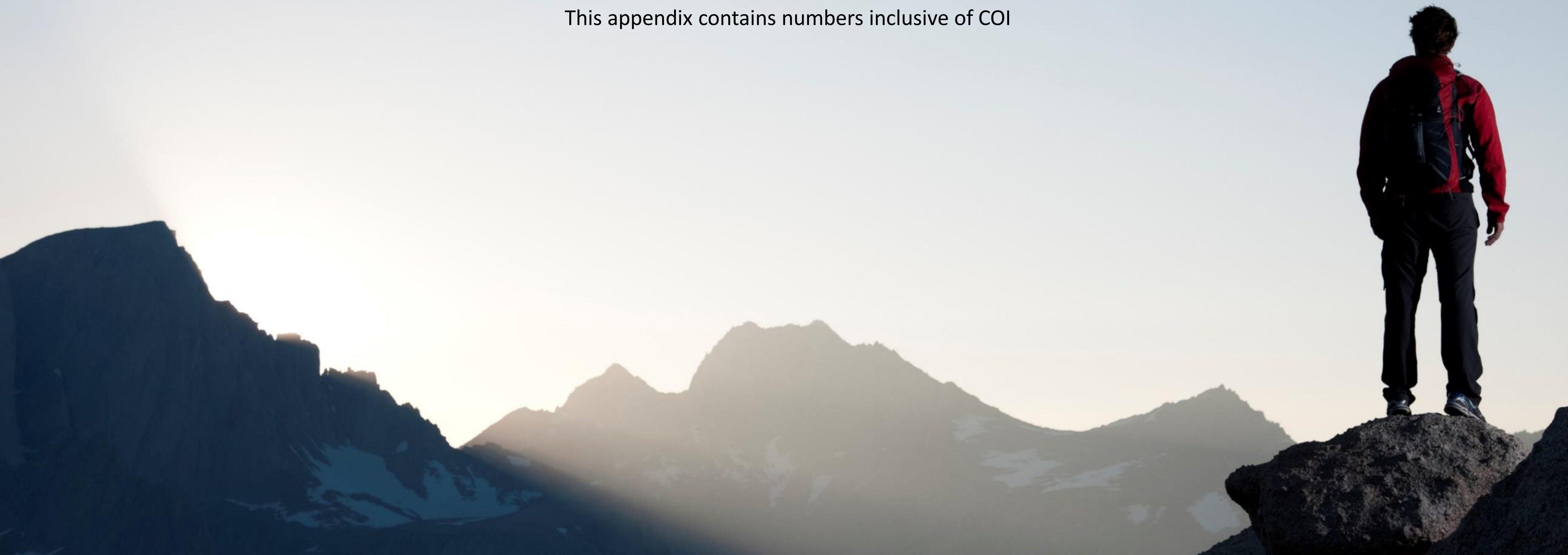
- Strong UK development Q3 & YTD

- Guiding for 2019 maintained

Appendix

Oslo, 25th October 2019

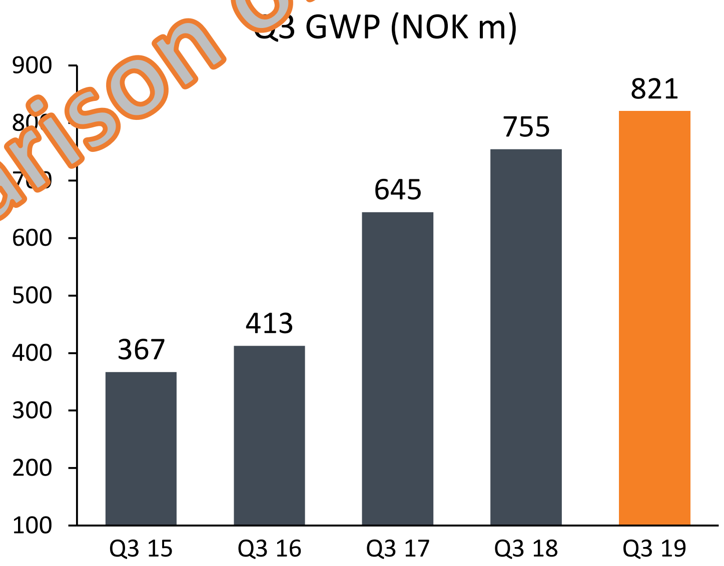
This appendix contains numbers inclusive of COI



Gross written premiums Q3 2019 - incl. COI Norway

Growth of 9 % (8 % LCY) – continued price increases

- GWP 821,9 MNOK up 9%
- YTD growth 14,3% of annual premium
- UK 31 MNOK – low hit ratio (UW discipline)
- Denmark 31 MNOK – high level of new sales at new prices
- Finland underlying growth 0,5 MNOK
- Nordic Price increases 40 MNOK (5 %)



Slide contains COI - for comparison only

Business unit	Q3 19 MNOK	Q3 18 MNOK	NOK growth	NOK % growth	LCY % growth
Norway Comm. & Publ.	306	296	11	4 %	4 %
COI	88	130	-42	-32 %	-32 %
Sweden	170	161	8	5 %	5 %
Denmark	67	36	31	85 %	72 %
UK	178	146	31	21 %	20 %
Finland	11	-15*	26		
Protector	**821**	**755**	**66**	**9 %**	**8 %**

*Technical issues.

Claims development Q3 2019 - incl. COI Norway

PROTECTOR insurance

Claims ratio 84,9%, one very large claim

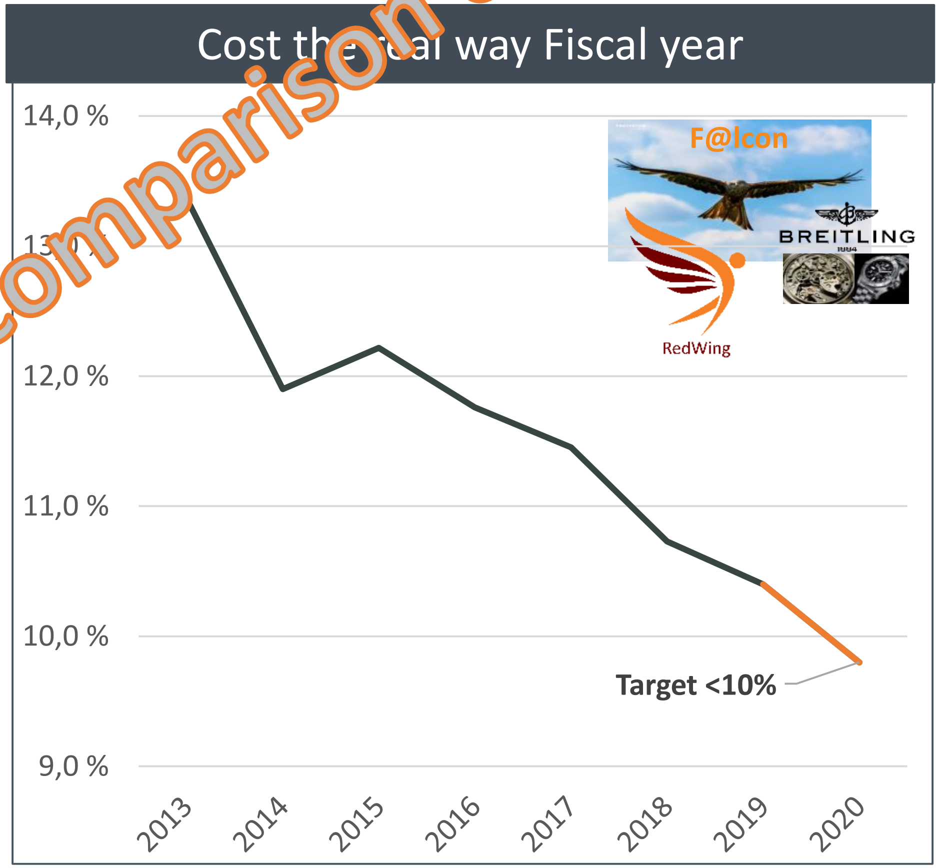
- Gross claims ratio 90,8%, up from 89,1%
  - Unaffected by Grenfell Tower
- Net claims ratio 84,9%, down from 111,7%
  - 90,1% excl. Grenfell Tower
- Clean up in case reserves in Finland
- Run-off gains f.o.a amounted to 14,1 MNOK or 1,2 %
  - Grenfell Tower arbitration settlement (~60 MNOK)
  - Run-off losses Personal lines Norway/Denmark (~47 MNOK)
- One 40 MNOK Property claims in Sweden

Slide contains COI - for comparison only

Cost development Q3 2019 - incl. COI Norway

Cost leader in the world – improving competitive position

- Cost the real way – this is what matters
    - Gross cost incl. Claims handling ex. Broker commissions
    - Broker commission neutral seen from a competitive point of view
- Cost the real way 8,6 %, down from 9,6 %
- Gross cost ratio 6,7%, down from 7,3%
    - Will increase due to higher commission in SE & UK going forward
- Net cost ratio 7,2%, up from 5,[illegible]%
    - Significant reduction in Reinsurance commissions
- Cost levels supported by very low expected bonus level for 2019
    - Underlying reality 1% higher



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Key ratio description

Ratio

(1) Claims ratio, net of ceded business
(2) Expense ratio, net of ceded business
(3) Combined ratio, net of ceded business
(4) Gross claims ratio
(5) Gross expense ratio
(6) Gross combined ratio
(7) Retention rate

Ratio calculation

(1) Claims incurred, net of reinsurance in % of earned premiums, net of reinsurance
(2) Operating expenses in % of earned premiums, net of reinsurance
(3) Net claims ratio + net expense ratio
(4) Gross claims incurred in % of gross premiums earned
(5) Sales and administration costs in % of gross premiums earned
(6) Gross claims ratio + gross expense ratio
(7) Earned premiums, net of reinsurance in % of gross earned premiums