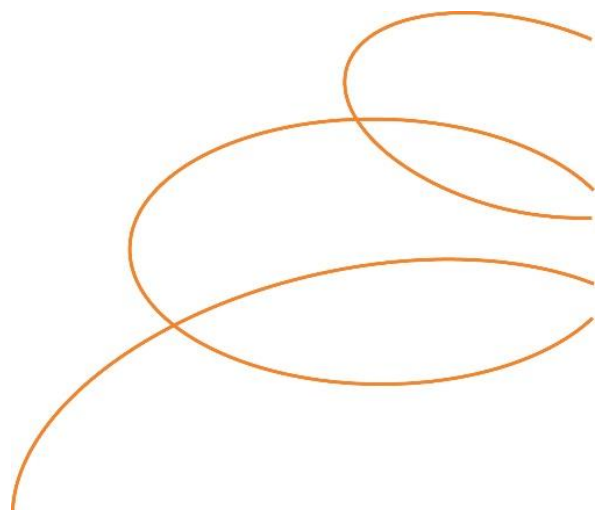




**4TH QUARTER AND
PRELIMINARY FULL YEAR 2020**
PROTECTOR FORSIKRING ASA

(UNAUDITED)
3 FEBRUARY 2021



Highlights Q4 and preliminary full year 2020

A strong quarter and full year result

Protector Forsikring ASA recorded a profit of NOK 442.2m (NOK 37.3m) for the quarter. The strong result is driven by a strong return on investments and an acceptable technical result. The return on investments was NOK 448.5m (NOK 156.6m) or 3.4% (1.4%). The technical result was NOK 53.6m (NOK -120.6m) corresponding to a combined ratio of 95.4% (111.1%).

In Q4, gross written premiums increased by 30% in local currencies. The growth is driven by the UK, Sweden and Norway. The unusually high client churn we have encountered in 2020 has come down to normal levels. Furthermore, premium growth is supported by good new sales and Nordic price increases. For the full year gross written premium came in at MNOK 5,516.3, up 8% (2% in local currencies) relative to 2019.

The Covid-19 pandemic had a positive impact on the net claims ratio estimated at approximately 3 percentage points in Q4 and 1 percentage point for the full year. The impact was primarily related to motor insurance, partly offset by business interruption in the UK.

The landslide at Gjerdrum in Norway in December, defined as a natural peril event, incurred a large loss of NOK 45m. The impact on the claims ratio was 3.8 percentage points in Q4 corresponding to 1 percentage point for the full year.

In 2020, the company recorded a profit of NOK 981.6m (NOK -4.9m). The return on investments was NOK 969.6m (NOK 157.2m) or 8.0% (1.5%). The technical result was NOK 246.6m (NOK -163.0m) corresponding to a combined ratio of 94.8% (103.8%).

The SCR-ratio was 188% (172%) year-end before any capital distribution.

The Board considers recommending a dividend of NOK 3,00 per share and quarterly dividend assessments going forward.

Q4 2020

CR 95.4%, 33% growth

Q4 2020 shows following development compared to Q4 2019:

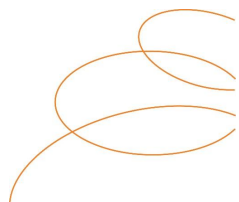
- Premium growth of 33% (16%)
- Net combined ratio of 95.4% (111.1%)
- Net return on investments NOK 448.5m (NOK 156.6m) or 3.4% (1.4%)
- Profit for the period 442.2m (NOK 37.3m)

FY 2020

CR 94.8%, 8% growth

FY 2020 shows following development compared to FY 2019:

- Premium growth of 8% (19%)
- Net combined ratio of 94.8% (103.8%)
- Net return on investments NOK 969.6m (NOK 157.2m) or 8.0% (1.5%)
- Profit for the period NOK 981.6m (NOK -4.9m)
- Solvency margin 188% (172%)



Financial highlights and key ratios

NOKm		Q4 2020	Q4 2019	FY 2020	FY 2019
Gross premiums written		728,9	548,8	5 516,3	5 100,5
Earned premiums, net of reinsurance		1 189,0	1 132,9	4 613,5	4 147,5
Claims incurred, net of reinsurance		(996,3)	(1 129,7)	(3 901,4)	(3 949,1)
Sales cost		(93,3)	(65,3)	(331,3)	(233,5)
Administration cost		(71,0)	(61,0)	(221,3)	(179,9)
Commission from reinsurer		26,2	(2,3)	81,6	57,2
Other insurance related income/expenses		(0,9)	4,9	5,5	(5,2)
Technical result		53,6	(120,6)	246,6	(163,0)
Other income/costs		(19,1)	(8,3)	(67,0)	(50,3)
Net financial income		413,6	107,3	865,2	141,4
Profit before tax		448,0	(21,5)	1 044,8	(71,9)
Tax		(36,2)	29,4	(160,0)	(4,1)
Discontinued operations		31,0	29,1	94,3	71,5
Net comprehensive income		(0,5)	0,3	2,4	(0,3)
Profit for the period		442,2	37,3	981,6	(4,9)
Claims ratio, net of reinsurance	(1)	83,8 %	99,7 %	84,6 %	95,2 %
Expense ratio, net of reinsurance	(2)	11,6 %	11,4 %	10,2 %	8,6 %
Combined ratio, net of reinsurance	(3)	95,4 %	111,1 %	94,8 %	103,8 %
Gross claims ratio	(4)	82,3 %	103,6 %	82,2 %	94,6 %
Gross expense ratio	(5)	11,7 %	9,6 %	10,3 %	8,3 %
Gross combined ratio	(6)	94,0 %	113,2 %	92,5 %	102,8 %
Retention rate	(7)	84,7 %	86,1 %	85,8 %	83,0 %
Earnings per share	(8)	5,4	0,5	12,0	(0,1)

(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

(8) Profit before other comprehensive income divided by weighted number of shares

Premiums

Q4

In Q4, gross written premiums increased by 33% to a total of NOK 728.9m. The growth in local currencies was 30% and is driven by the UK, Sweden and Norway. We recognize that the unusually high client churn which we have encountered in 2020 has come down to normal levels throughout Q4. Furthermore, premium growth is supported by good new sales and Nordic price increases.

Growth per country is presented in the table below.

Gross premiums written (NOKm)	Q4 2020	Q4 2019	Growth	
Norway	133,8	96,1	37,6	39 %
Sweden	249,4	191,3	58,1	30 %
Denmark	59,7	68,7	-9,0	-13 %
UK	276,9	188,3	88,6	47 %
Finland	9,2	4,4	4,8	110 %
Total	728,9	548,8	180,1	33 %

Premiums earned for own account amounted to NOK 1,189.0m, an increase of 5% compared to Q4 2019.

Development in premiums earned for own account per country is presented in the table below.

Net premiums earned (NOKm)	Q4 2020	Q4 2019	Growth	
Norway	320,1	344,8	-24,7	-7 %
Sweden	357,3	347,4	9,9	3 %
Denmark	221,5	214,1	7,4	3 %
UK	238,5	170,6	67,9	40 %
Finland	51,5	55,9	-4,4	-8 %
Total	1189,0	1132,9	56,0	5 %

Full year

Gross written premiums totalled NOK 5,516.3m, representing an 8% growth (2% in local currencies). The growth in the Nordics was negative at -1% (NOK -59m) and in the UK the growth was 56% (NOK 475m). In local currencies the growth was -7% in the Nordics and 45% in the UK. The renewal rate was 83.0% (94.7%) supported by price increases of approx. 13.7% in the Nordics. The churn in 2020 was significantly higher than normal but has normalized entering 2021.

Growth per country is presented in the table below.

Gross premiums written (NOKm)	Q1-Q4 2020	Q1-Q4 2019	Growth	
Norway	1382,6	1540,5	-157,9	-10 %
Sweden	1607,4	1549,5	57,9	4 %
Denmark	972,5	937,1	35,4	4 %
UK	1327,8	852,7	475,1	56 %
Finland	226,0	220,7	5,3	2 %
Total	5516,3	5100,5	415,9	8 %

The premiums earned for own account totalled to NOK 4,613.5m, an increase of 11% compared to the previous year. The increase is driven by the overall premium growth and an increased retention rate due to changes in the reinsurance structure in 2019 with full effect on net premiums earned from 2020. The retention rate increased by 3.3% and ended at 85.8% (83.0%).

Development in premiums earned for own account per country is presented in the table below.

Net premiums earned (NOKm)	Q1-Q4 2020	Q1-Q4 2019	Growth	
Norway	1292,6	1367,1	-74,5	-5 %
Sweden	1401,9	1264,8	137,1	11 %
Denmark	861,1	786,0	75,1	10 %
UK	863,8	504,9	358,9	71 %
Finland	194,0	224,6	-30,6	-14 %
Total	4613,5	4147,5	466,0	11 %

Results

In Q4 the profit for the quarter totalled NOK 442.2m against NOK 37.3m in Q4 2019. The technical result was NOK 53.6m (NOK -120.6m), corresponding to a net combined ratio of 95.4%, 15.7 percentage points lower than the 111.1% reported in Q4 2019. Strong technical results in Norway, the UK and Sweden were to some degree offset by weak results in Denmark and Finland.

The net combined ratio by country is provided in the table below.

Net combined ratio	Q4 2020	Q4 2019
Norway	76,8 %	125,9 %
Sweden	86,2 %	86,0 %
Denmark	145,5 %	105,0 %
UK	84,8 %	94,8 %
Finland	109,1 %	248,4 %
Total	95,4 %	111,1 %

In Q4 the company had run-off losses of 3.5% against 3.2% in Q4 2019.

The claims ratio for own account is improving significantly and decreased from 99.7% in Q4 2019 to 83.8 % in Q4 2020. Price increases in the Nordics and other profitability measures drive the claims ratio downwards.

The Covid-19 pandemic had in Q4 a positive impact on the net claims ratio estimated at approximately 3 percentage points. The impact was primarily related to motor insurance, partly offset by business interruption in the UK.

The landslide at Gjerdrum in Norway in December, defined as a natural peril event, incurred a large loss of NOK 45m. The impact on the net claims ratio was 3.8 percentage points in Q4.

The net expense ratio was 11.6%, up from 9.6% driven by higher personnel costs and broker commissions. Growth in the UK drives broker commissions up but the relative UK cost level (administrative costs and internal sales cost) will on the other hand continue to decline.

In 2020 the profit totalled NOK 981.6m against NOK - 4.9m in 2019. The technical result was NOK 246.6m (NOK -163.0m), corresponding to a net combined ratio of 94.8% (103.8%). The technical result is driven by very strong results in the UK and Norway, good results in Sweden, reserve gains in Finland and large reserve losses in Denmark. In total, the underlying profitability is considered somewhat better as reserve losses and large claims are above normal and in total exceed the positive effects of Covid-19.

The net combined ratio for the full year by country is provided in the table below.

Net combined ratio	Q1-Q4 2020	Q1-Q4 2019
Norway	86,3 %	105,3 %
Sweden	92,7 %	94,7 %
Denmark	124,7 %	104,7 %
UK	84,9 %	99,1 %
Finland	77,5 %	153,7 %
Total	94,8 %	103,8 %

In 2020 the company had run-off losses of 2.2% against 1.2% in run-off-losses in 2019.

The claims ratio for own account was 84.6%, down from 95.2 % in 2019. Price increases and portfolio clean-up drive the claims ratio downwards. The large loss ratio was some higher than normal including the landslide at Gjerdrum in Norway with 1 percentage point negative impact. The Covid-19 pandemic had a positive estimated impact at approximately 1 percentage point.

The net expense ratio was 10.2%, up from 8.6% due to higher personnel costs and broker commissions. Growth in the UK drives broker commissions up but the relative UK cost level will on the other hand continue to decline.

Discontinued operations

In Q4, the technical result for discontinued operations (change of ownership insurance) was NOK -2.2m (NOK -15.3m) and the profit for the quarter was NOK 31.0m (NOK 29.1m). The company continued in Q4 to sell change of ownership insurance due to existing agreements with some real estate brokers.

In 2020, the technical result was NOK 14.2m (NOK 90.9m). The strong technical result last year was due to run-off gains of NOK 61m as a result of a win in the court of appeal regarding grey silverfish. The profit for the period was 94.4m (71.6m). The profit for the year is driven by a strong return on investments.

Investment return

Net investment portfolio amounted to a total of NOK 13,498m at 31 December 2020, up 23.6% compared to the portfolio at the end of 2019. 2.1 percentage points of the growth is driven by the issue of a new Tier 2 loan in December.

In Q4, investment activities yielded a total return of NOK 448.5m or 3.4% compared to NOK 156.6m or 1.4% in Q4 2019. Equities accounted for a NOK 390.4m gain (27.7%) against NOK 118.6m (11.5%)

in Q4 2019. The return on the fixed income portfolio totalled NOK 58.1m or 0.5% against NOK 38.0m or 0.4% in Q4 2019.

For the full year 2020, the investment activities yielded a total return of NOK 969.6m, or 8.0% compared to a return of NOK 157.2m or 1.5% in 2019. Equities accounted for a NOK 433.8m gain (34.9%) against a NOK -44.5m loss (-3.9%) in 2019. Return on the fixed income portfolio totalled NOK 535.7m or 5% against NOK 201.7m or 2.1% in 2019.

Our investments, both equities and bonds, are very little exposed to industries and companies directly affected by Covid-19.

At the end of 2019, about 16% of our total financial positions were allocated to High Yield (HY). By the end of Q4 2020, we have increased this allocation to 30%.

End of Q4 2020, 13.5% of Protector's financial assets were invested in equities, against 10.1% year-end 2019. The increase is mainly driven by increase in the market value of the investments.

Equity and capital position

End of Q4, the volatility adjusted SCR-ratio using the standard formula was 188%, up from 172% year-end 2019 before any capital distribution. The company's long term objective is to maintain a SCR-ratio (calculated according to the Solvency II regulations) above 150 %.

In December, Protector Forsikring ASA successfully placed a subordinated loan of NOK 500m. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as tier 2 capital. NOK 269m of the proceeds from the tier 2 issue has been used for a buy-back of the tier 2 bond (NOK 500m) which has the first call date in April 2021. The increase in tier 2 capital has a limited effect on the SCR-ratio.

The company's equity amounted to NOK 3,030.5m, an increase of NOK 1,011.1m compared to the equity at the end of 2019.

Protector has a BBB+ rating from A.M. Best.

Dividend

Based on the company's strong results for the full year 2020 and strong financial position, the Board considers recommending a dividend of NOK 3,00 per share for the accounting year 2020.

Prospects

Strong price increases and other profitability measures in the Nordics improve the claims ratio significantly. The underlying profitability is good and with continued high/moderate price increases the technical result is expected to further improve in 2021.

Entering 2021, the company has experienced a significantly reduced client churn and a hardening market. A higher growth rate in local currencies must be expected.

The Covid-19 situation has to this point had a limited effect on the company's insurance business. Products in our portfolio that may be adversely affected by Covid-19 are limited. The situation may lead to some increase in pay-outs within products like other illness and business interruption but at

the same time reduced economic activity has led to stronger profitability expectations on other products.

Claims development, and the inherent volatility of capital markets continue to be the most important risk factors that could affect the company's profit in 2021.

Oslo, 3 February 2021

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q4 2020	Q4 2019	FY 2020	FY 2019
Premium income				
Gross written premiums	728,9	548,8	5 516,3	5 100,5
Change in provisions for unearned premiums	675,5	766,8	(136,8)	(104,7)
Gross premiums earned	1 404,5	1 315,6	5 379,6	4 995,8
Reinsurers' share of earned premiums	(215,5)	(182,6)	(766,0)	(848,2)
Earned premiums, net of reinsurance	1 189,0	1 132,9	4 613,5	4 147,5
Other insurance-related income	7,4	2,0	19,5	10,5
Gross claims incurred	(1 155,3)	(1 363,2)	(4 424,6)	(4 723,9)
Reinsurers' share of claims incurred	159,0	233,4	523,2	774,8
Claims incurred, net of reinsurance	(996,3)	(1 129,7)	(3 901,4)	(3 949,1)
Operating expenses				
Sales costs	(93,3)	(65,3)	(331,3)	(233,5)
Administration costs	(71,0)	(61,0)	(221,3)	(179,9)
Commission from reinsurers	26,2	(2,3)	81,6	57,2
Total operating expenses, net of reinsurance	(138,2)	(128,7)	(471,0)	(356,2)
Other insurance-related expenses	(8,3)	2,9	(14,0)	(15,7)
Technical result	53,6	(120,6)	246,6	(163,0)
Net income from financial assets	413,6	107,3	865,2	141,4
Other income	4,9	1,0	0,9	1,7
Other expenses	(24,0)	(9,3)	(67,9)	(52,1)
Other income/expenses	(19,1)	(8,3)	(67,0)	(50,3)
Non-technical result	394,4	99,0	798,2	91,1
Profit before tax	448,0	(21,5)	1 044,8	(71,9)
Tax	(36,2)	29,4	(160,0)	(4,1)
Discontinued operations	31,0	29,1	94,3	71,5
Profit before components of comprehensive income	442,7	37,0	979,2	(4,5)
Actuarial gain and loss from defined benefit pension plans	(0,5)	(1,8)	(0,5)	(1,8)
Currency changes from foreign enterprise	(0,4)	2,2	3,7	1,3
Taxes on components of comprehensive income	0,4	(0,1)	(0,8)	0,1
Profit for the period	442,2	37,3	981,6	(4,9)
Earnings per share	5,4	0,5	12,0	(0,1)
Earnings per share, diluted	5,4	0,5	12,0	(0,1)

Statement of financial position

NOKm	31.12.2020	31.12.2019
Assets		
Intangible fixed assets		
Other intangible fixed assets	53,7	34,6
Total intangible fixed assets	53,7	34,6
Buildings and other real estates		
Owner-occupied property	-	12,8
Total buildings and other real estates	-	12,8
Financial assets		
Shares	1 601,7	916,9
Securities, bonds etc	8 574,7	6 773,5
Financial derivatives	47,9	32,6
Bank deposits	1 812,1	1 529,4
Total financial assets	12 036,4	9 252,5
Reinsurers share of gross technical provisions		
Reinsurers share of gross premium provisions	159,0	130,3
Reinsurers share of gross claims provisions	1 380,8	1 686,9
Total reinsurers share of gross technical provisions	1 539,8	1 817,2
Receivables		
Policyholders	310,2	416,2
Intermediaries	3,2	5,1
Other receivables	112,3	48,3
Total receivables	425,6	469,7
Other assets		
Tangible fixed assets	30,4	34,1
Cash and bank deposits	263,2	343,3
Total other assets	293,6	377,4
Total prepaid expenses	505,3	349,7
Assets discontinued operations	1 895,7	2 428,5
Total assets	16 750,3	14 742,2

Statement of financial position

NOKm	31.12.2020	31.12.2019
Equity and liabilities		
Shareholders' equity		
Share capital [86.155.605 shares]	86,2	86,2
Own shares	(4,3)	(4,4)
Other paid-in equity	267,7	267,7
Total paid-in equity	349,6	349,4
Earned equity		
Natural perils fund	70,2	76,9
Guarantee scheme	84,9	89,2
Other equity	2 525,9	1 503,8
Total earned equity	2 680,9	1 669,9
Total equity	3 030,5	2 019,3
Subordinated loan capital	1 473,0	1 243,3
Technical provisions		
Provisions for unearned premiums	1 396,7	1 211,5
Provisions for claims	7 788,4	7 127,7
Total technical provisions	9 185,1	8 339,2
Provisions for other risks and liabilities		
Pension liabilities	17,9	16,0
Current tax liability	103,3	-
Deferred tax liability	124,5	103,1
Total provisions for other risks and liabilities	245,7	119,2
Liabilities		
Liabilities in connection with insurance	43,1	70,5
Liabilities in connection with reinsurance	934,0	727,7
Financial derivatives	61,4	45,5
Other liabilities	250,5	325,7
Total liabilities	1 289,0	1 169,4
Incurred expenses and prepaid income		
Other incurred expenses and prepaid income	415,4	299,6
Total incurred expenses and prepaid income	415,4	299,6
Liabilities discontinued operations	1 111,6	1 552,2
Total equity and liabilities	16 750,3	14 742,2

Cash flow statement

NOKm	Q4 2020	Q4 2019	FY 2020	FY 2019
<u>Cash flow from operations</u>				
Premiums paid	975,1	1 097,4	5 888,0	5 343,9
Claims paid	(1 138,0)	(1 259,9)	(4 558,2)	(4 004,0)
Paid reinsurance	40,8	249,8	208,5	659,2
Paid operating expenses including commissions	(49,2)	(107,1)	(473,7)	(581,5)
Interest / dividend income	80,7	75,3	270,1	268,9
Net payments from financial instruments	233,8	179,8	(1 337,1)	(278,3)
Payable tax	11,1	(2,1)	(39,4)	4,2
Net cash flow from operations	154,3	233,3	(41,7)	1 412,5
<u>Cash flow from investment activities</u>				
Investments in fixed assets	0,3	(9,3)	(15,8)	(47,8)
Net cash flow from investment activities	0,3	(9,3)	(15,8)	(47,8)
<u>Cash flow from financial activities</u>				
Net payment on subordinated loan capital	229,8	-	229,8	-
Interest payments on subordinated loan capital	(13,5)	(10,8)	(61,7)	(66,6)
Net cash flow from financial activities	216,2	(10,8)	168,1	(66,6)
Net cash flow for the period	370,8	213,1	110,5	1 298,1
Net change in cash and cash equivalents	370,8	213,1	110,5	1 298,1
Cash and cash equivalents opening balance	1 929,1	1 937,1	2 155,1	859,5
Effects of exchange rate changes on cash and cash equivalents	12,2	4,9	46,5	(2,5)
Cash and cash equivalents closing balance	2 312,1	2 155,1	2 312,1	2 155,1

Statement of changes in equity

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2018	86,2	(4,4)	267,7	54,8	88,5	1 540,4	2 033,0
Profit for the period				24,3	0,5	67,1	91,9
Currency changes						(10,5)	(10,5)
Equity at 31.03.2019	86,2	(4,4)	267,7	79,1	89,0	1 597,0	2 114,5
Profit for the period				(11,3)	0,2	(114,6)	(125,7)
Currency changes						(0,8)	(0,8)
Equity at 30.06.2019	86,2	(4,4)	267,7	67,8	89,2	1 481,6	1 988,0
Profit for the period				5,2	0,2	(13,8)	(8,3)
Currency changes						(1,2)	(1,2)
Equity at 30.09.2019	86,2	(4,4)	267,7	73,0	89,5	1 466,6	1 978,5
Profit for the period				3,9	(0,3)	33,7	37,3
Currency changes						3,6	3,6
Equity at 31.12.2019	86,2	(4,4)	267,7	76,9	89,2	1 503,8	2 019,3
Profit for the period				3,9	(0,7)	(388,1)	(384,9)
Currency changes						(4,1)	(4,1)
Equity at 31.03.2020	86,2	(4,4)	267,7	80,8	88,5	1 111,7	1 630,4
Profit for the period				2,2	(0,9)	579,1	580,4
Currency changes						21,0	21,0
Own shares		0,1					0,1
Equity at 30.06.2020	86,2	(4,3)	267,7	83,0	87,6	1 711,7	2 231,9
Profit for the period				(1,9)	(1,7)	347,4	343,8
Currency changes						(1,1)	(1,1)
Equity at 30.09.2020	86,2	(4,3)	267,7	81,1	85,9	2 057,9	2 574,6
Profit for the period				(11,0)	(1,0)	454,3	442,2
Currency changes						13,7	13,7
Equity at 31.12.2020	86,2	(4,3)	267,7	70,2	84,9	2 525,9	3 030,5

Notes

Accounting principles

These interim accounts have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper), IAS 34 and in line with the accounting principles described in the annual report for 2019. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, Financial Statement Regulation for Non-life Insurance Companies and generally accepted accounting principles. For further information, please see the 2019 annual report.

Segment information

Protector Forsikring ASA's operations comprise the segments Norway, Sweden, Denmark, Finland and the UK. The segments are evaluated regularly by Protector's executive management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources.

Quarter

		Norway		Sweden		Denmark		UK		Finland	
NOKm		Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
Gross premiums written		133,8	96,1	249,4	191,3	59,7	68,7	276,9	188,3	9,2	4,4
Earned premiums, net of reinsurance		320,1	344,8	357,3	347,4	221,5	214,1	238,5	170,6	51,5	55,9
Other insurance related income		1,7	1,6	0,0	0,1	0,0	0,1	5,2	0,0	0,4	0,1
Claims incurred, net of reinsurance		(230,6)	(400,2)	(253,9)	(257,4)	(294,2)	(207,2)	(165,0)	(137,7)	(52,5)	(127,3)
Sales cost		(18,9)	(11,4)	(37,1)	(34,9)	(5,9)	(3,1)	(30,2)	(14,9)	(1,1)	(1,0)
Administration cost		(15,7)	(17,5)	(25,0)	(13,5)	(15,3)	(15,8)	(13,0)	(11,7)	(2,0)	(2,5)
Commission from reinsurer		19,5	(5,0)	7,9	6,9	(6,8)	1,2	6,1	2,6	(0,6)	(8,1)
Other insurance related expenses		(4,6)	(1,0)	(0,2)	(0,3)	(2,5)	5,1	(0,7)	(0,6)	(0,3)	(0,2)
Technical result		71,5	(88,7)	49,1	48,3	(103,2)	(5,5)	40,8	8,3	(4,6)	(83,1)
Other income/costs		(18,9)	(8,2)	(0,2)	(0,0)	(0,0)	(0,0)	0,0	-	(0,1)	(0,0)
Net financial income		391,6	96,7	17,2	8,2	0,6	1,3	1,5	(0,5)	2,7	1,6
Profit before tax		444,3	(0,2)	66,1	56,5	(102,7)	(4,2)	42,3	7,8	(2,0)	(81,5)
Claims ratio, net of reinsurance	(1)	72,1 %	116,1 %	71,1 %	74,1 %	132,8 %	96,7 %	69,2 %	80,7 %	102,0 %	227,6 %
Expense ratio, net of reinsurance	(2)	4,7 %	9,8 %	15,2 %	11,9 %	12,7 %	8,2 %	15,6 %	14,1 %	7,2 %	20,8 %
Combined ratio, net of reinsurance	(3)	76,8 %	125,9 %	86,2 %	86,0 %	145,5 %	105,0 %	84,8 %	94,8 %	109,1 %	248,4 %
Gross claims ratio	(4)	74,2 %	131,7 %	68,5 %	77,6 %	130,7 %	93,5 %	67,8 %	76,8 %	100,7 %	223,6 %
Gross expense ratio	(5)	9,7 %	7,4 %	15,1 %	12,4 %	8,5 %	7,6 %	13,3 %	11,9 %	5,4 %	5,5 %
Gross combined ratio	(6)	83,8 %	139,1 %	83,6 %	90,0 %	139,2 %	101,1 %	81,1 %	88,7 %	106,1 %	229,2 %

(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

Full year

	Norway		Sweden		Denmark		UK		Finland		
NOKm	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	
Gross premiums written	1 382,6	1 540,5	1 607,4	1 549,5	972,5	937,1	1 327,8	852,7	226,0	220,7	
Earned premiums, net of reinsurance	1 292,6	1 367,1	1 401,9	1 264,8	861,1	786,0	863,8	504,9	194,0	224,6	
Other insurance related income	5,0	4,2	0,5	0,7	0,4	1,7	8,6	2,3	5,0	1,7	
Claims incurred, net of reinsurance	(1 036,2)	(1 356,6)	(1 119,3)	(1 058,1)	(991,3)	(776,5)	(611,0)	(436,4)	(143,6)	(321,5)	
Sales cost	(66,4)	(37,6)	(141,0)	(127,6)	(22,3)	(16,7)	(97,4)	(47,5)	(4,2)	(4,0)	
Administration cost	(58,0)	(45,8)	(63,4)	(42,9)	(43,9)	(42,5)	(48,9)	(39,2)	(7,1)	(9,5)	
Commission from reinsurer	45,2	0,5	24,6	31,3	(16,5)	12,9	23,9	22,7	4,5	(10,3)	
Other insurance related expenses	(1,1)	(7,1)	(1,8)	(3,0)	(5,9)	(2,1)	(2,9)	(2,0)	(2,3)	(1,5)	
Technical result	181,0	(75,4)	101,4	65,3	(218,3)	(37,2)	136,1	4,8	46,3	(120,6)	
Other income/costs	(63,8)	(50,1)	(0,5)	(0,1)	(1,2)	0,0	(1,8)	0,0	0,3	(0,2)	
Net financial income	770,0	84,9	84,1	40,0	3,7	2,2	14,8	3,7	(7,5)	10,7	
Profit before tax	887,2	(40,6)	185,0	105,1	(215,7)	(34,9)	149,2	8,5	39,1	(110,0)	
Claims ratio, net of reinsurance	(1)	80,2 %	99,2 %	79,8 %	83,7 %	115,1 %	98,8 %	70,7 %	86,4 %	74,0 %	143,1 %
Expense ratio, net of reinsurance	(2)	6,1 %	6,1 %	12,8 %	11,0 %	9,6 %	5,9 %	14,2 %	12,7 %	3,5 %	10,6 %
Combined ratio, net of reinsurance	(3)	86,3 %	105,3 %	92,7 %	94,7 %	124,7 %	104,7 %	84,9 %	99,1 %	77,5 %	153,7 %
Gross claims ratio	(4)	81,1 %	100,5 %	79,1 %	90,0 %	112,5 %	96,0 %	63,8 %	73,1 %	72,3 %	141,8 %
Gross expense ratio	(5)	8,6 %	5,3 %	12,7 %	11,4 %	6,7 %	6,4 %	12,9 %	11,7 %	5,2 %	5,3 %
Gross combined ratio	(6)	89,7 %	105,7 %	91,8 %	101,5 %	119,2 %	102,5 %	76,8 %	84,7 %	77,5 %	147,1 %

Discontinued operations

Protector decided in 2018 to exit the COI market due to the product's recent years' weak technical performance, and due to the significant uncertainty related to the product's future premium development and profitability. After the decision to exit the COI market, COI is defined as "discontinued operations" in the accounts. Net profit and assets and liabilities associated with COI are presented on separate lines as discontinued operations.

Protector has entered into a 50% quota share agreement (reinsurance) covering all historical business written until 1 July 2020.

Premium income in 2020 is due to some continued agreements with real estate brokers.

Income statement discontinued operations

NOKm	Q4 2020	Q4 2019	FY 2020	FY 2019
Gross premiums earned	49,3	69,0	240,4	356,1
Reinsurers' share of earned premiums	(5,0)	(31,8)	(71,5)	(132,0)
Earned premiums, net of reinsurance	44,3	37,2	168,9	224,1
Gross claims incurred	(55,5)	(97,2)	(226,2)	(269,8)
Reinsurers' share of claims incurred	10,4	49,4	76,1	139,8
Claims incurred, net of reinsurance	(45,2)	(47,8)	(150,1)	(130,0)
Total operating expenses, net of reinsurance	0,2	(2,6)	3,2	3,5
Other insurance-related income/expenses	(1,5)	(2,1)	(7,8)	(6,6)
Technical result	(2,2)	(15,3)	14,2	90,9
Net income from financial assets	34,9	49,3	104,4	15,7
Other income/expenses	(1,3)	(1,8)	(7,1)	(11,3)
Non-technical result	33,6	47,5	97,2	4,5
Profit before tax	31,5	32,2	111,4	95,4
Tax	(0,5)	(3,1)	(17,1)	(23,8)
Profit for the period	31,0	29,1	94,3	71,5

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	248,4	1 546,5	0,0	1 794,9
Bonds and other fixed income securities	NOK	0,0	9 608,9	0,0	9 608,9
Cash and cash equivalents	NOK	2 030,6	0,0	0,0	2 030,6
<i>Derivatives:</i>					
Foreign currency contracts	NOK		38,8		38,8
Options	NOK		14,8		14,8
Total assets 31.12.2020	NOK	2 279,1	11 209,1	0,0	13 488,1
Total assets 31.12.2019	NOK	2 071,7	8 956,0	16,8	11 044,6

Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK		(61,4)		(61,4)
Other financial liabilities	NOK	(4,7)			(4,7)
Total financial liabilities 31.12.2020	NOK	(4,7)	(61,4)		(66,1)
Total financial liabilities 31.12.2019	NOK	(99,5)	(45,5)		(145,0)

The fair value of listed investments is based on the current sales price. Financial instruments measured at fair value are valued on a daily basis. Directly observable prices in the market are used as far as possible. The valuations for the different types of financial instruments are based on recognised methods and models.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets.

This category encompasses listed equities that over the previous three months have experienced average daily trading equivalent to approximately NOK 20m or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1.

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Foreign exchange derivatives are classified as level 2. Fund investments are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

Solvency Margin

NOKm	31.12.2020	31.12.2019
Total solvency capital requirement	2 107	1 726
Total eligible own funds to meet SCR	3 963	2 967
Ratio of eligible own funds to SCR	188 %	172 %
Total minimum capital requirement	948	777
Ratio of eligible own funds to MCR	327 %	291 %

Alternative performance measures and key figures

		Q4 2020	Q4 2019	1.1-31.12.2020	1.1-31.12.2019
Gross premiums written¹					
Norway	NOKm	133,8	96,1	1 382,6	1 540,5
Sweden	NOKm	249,4	191,3	1 607,4	1 549,5
Denmark	NOKm	59,7	68,7	972,5	937,1
UK	NOKm	276,9	188,3	1 327,8	852,7
Finland	NOKm	9,2	4,4	226,0	220,7
Total premiums written	NOKm	728,9	548,8	5 516,3	5 100,5
Gross premiums earned					
Norway	NOKm	358,3	390,6	1 443,4	1 583,9
Sweden	NOKm	411,5	390,9	1 605,2	1 491,9
Denmark	NOKm	251,5	247,2	983,0	921,5
UK	NOKm	325,9	223,0	1 131,0	744,4
Finland	NOKm	57,2	63,9	217,0	254,0
Total gross premiums earned	NOKm	1 404,5	1 315,6	5 379,6	4 995,8
Earned premiums, net of reinsurance					
Norway	NOKm	320,1	344,8	1 292,6	1 367,1
Sweden	NOKm	357,3	347,4	1 401,9	1 264,8
Denmark	NOKm	221,5	214,1	861,1	786,0
UK	NOKm	238,5	170,6	863,8	504,9
Finland	NOKm	51,5	55,9	194,0	224,6
Total earned premiums, net of reinsurance	NOKm	1 189,0	1 132,9	4 613,5	4 147,5
Gross claims incurred					
Norway	NOKm	(265,8)	(514,4)	(1 170,5)	(1 591,5)
Sweden	NOKm	(282,1)	(303,5)	(1 269,1)	(1 343,3)
Denmark	NOKm	(328,8)	(231,1)	(1 106,0)	(885,1)
UK	NOKm	(221,1)	(171,3)	(722,1)	(543,9)
Finland	NOKm	(57,6)	(142,9)	(157,0)	(360,1)
Total gross claims incurred	NOKm	(1 155,3)	(1 363,2)	(4 424,6)	(4 723,9)
Claims incurred, net of reinsurance					
Norway	NOKm	(230,6)	(400,2)	(1 036,2)	(1 356,6)
Sweden	NOKm	(253,9)	(257,4)	(1 119,3)	(1 058,1)
Denmark	NOKm	(294,2)	(207,2)	(991,3)	(776,5)
UK	NOKm	(165,0)	(137,7)	(611,0)	(436,4)
Finland	NOKm	(52,5)	(127,3)	(143,6)	(321,5)
Total claims incurred, net of reinsurance	NOKm	(996,3)	(1 129,7)	(3 901,4)	(3 949,1)

		Q4 2020	Q4 2019	1.1-31.12.2020	1.1-31.12.2019
Gross expenses					
Norway	NOKm	(34,6)	(28,9)	(124,5)	(83,4)
Sweden	NOKm	(62,1)	(48,4)	(204,4)	(170,5)
Denmark	NOKm	(21,3)	(18,9)	(66,2)	(59,2)
UK	NOKm	(43,3)	(26,6)	(146,3)	(86,7)
Finland	NOKm	(3,1)	(3,5)	(11,3)	(13,5)
Total gross expenses	NOKm	(164,3)	(126,3)	(552,6)	(413,4)
Net expenses					
Norway	NOKm	(15,1)	(33,9)	(79,3)	(82,9)
Sweden	NOKm	(54,2)	(41,5)	(179,8)	(139,2)
Denmark	NOKm	(28,0)	(17,7)	(82,7)	(46,3)
UK	NOKm	(37,2)	(24,0)	(122,4)	(64,1)
Finland	NOKm	(3,7)	(11,6)	(6,8)	(23,8)
Total net expenses	NOKm	(138,2)	(128,7)	(471,0)	(356,2)
Gross claims ratio					
Norway	%	74,2 %	131,7 %	81,1 %	100,5 %
Sweden	%	68,5 %	77,6 %	79,1 %	90,0 %
Denmark	%	130,7 %	93,5 %	112,5 %	96,0 %
UK	%	67,8 %	76,8 %	63,8 %	73,1 %
Finland	%	100,7 %	223,6 %	72,3 %	141,8 %
Total gross claims ratio	%	82,3 %	103,6 %	82,2 %	94,6 %
Claims ratio, net of ceded business ¹					
Norway	%	72,1 %	116,1 %	80,2 %	99,2 %
Sweden	%	71,1 %	74,1 %	79,8 %	83,7 %
Denmark	%	132,8 %	96,7 %	115,1 %	98,8 %
UK	%	69,2 %	80,7 %	70,7 %	86,4 %
Finland	%	102,0 %	227,6 %	74,0 %	143,1 %
Total claims ratio, net of ceded business	%	83,8 %	99,7 %	84,6 %	95,2 %
Gross expense ratio					
Norway	%	9,7 %	7,4 %	8,6 %	5,3 %
Sweden	%	15,1 %	12,4 %	12,7 %	11,4 %
Denmark	%	8,5 %	7,6 %	6,7 %	6,4 %
UK	%	13,3 %	11,9 %	12,9 %	11,7 %
Finland	%	5,4 %	5,5 %	5,2 %	5,3 %
Total gross expense ratio	%	11,7 %	9,6 %	10,3 %	8,3 %
Expense ratio, net of ceded business ¹					
Norway	%	4,7 %	9,8 %	6,1 %	6,1 %
Sweden	%	15,2 %	11,9 %	12,8 %	11,0 %
Denmark	%	12,7 %	8,2 %	9,6 %	5,9 %
UK	%	15,6 %	14,1 %	14,2 %	12,7 %
Finland	%	7,2 %	20,8 %	3,5 %	10,6 %
Total expense ratio, net of ceded business	%	11,6 %	11,4 %	10,2 %	8,6 %
Gross combined ratio					
Norway	%	83,8 %	139,1 %	89,7 %	105,7 %
Sweden	%	83,6 %	90,0 %	91,8 %	101,5 %
Denmark	%	139,2 %	101,1 %	119,2 %	102,5 %
UK	%	81,1 %	88,7 %	76,8 %	84,7 %
Finland	%	106,1 %	229,2 %	77,5 %	147,1 %
Total gross combined ratio	%	94,0 %	113,2 %	92,5 %	102,8 %

		Q4 2020	Q4 2019	1.1-31.12.2020	1.1-31.12.2019
Combined ratio, net of ceded business ¹					
Norway	%	76,8 %	125,9 %	86,3 %	105,3 %
Sweden	%	86,2 %	86,0 %	92,7 %	94,7 %
Denmark	%	145,5 %	105,0 %	124,7 %	104,7 %
UK	%	84,8 %	94,8 %	84,9 %	99,1 %
Finland	%	109,1 %	248,4 %	77,5 %	153,7 %
Total combined ratio, net of ceded business	%	95,4 %	111,1 %	94,8 %	103,8 %
Retention rate ¹					
Norway	%	89,3 %	88,3 %	89,6 %	86,3 %
Sweden	%	86,8 %	88,9 %	87,3 %	84,8 %
Denmark	%	88,1 %	86,6 %	87,6 %	85,3 %
UK	%	73,2 %	76,5 %	76,4 %	67,8 %
Finland	%	90,0 %	87,5 %	89,4 %	88,4 %
Total retention rate	%	84,7 %	86,1 %	85,8 %	83,0 %
Run-off gains/(losses)					
Net run-off-gains/losses	NOKm	(41,3)	(36,8)	(100,0)	(49,8)
Net run-off-gains/losses	%	-3,5 %	-3,2 %	-2,2 %	-1,2 %
Return on investments ¹					
Total net income from investments, continued business	NOKm	413,6	107,3	865,2	141,4
Total net income from investments, discontinued business	NOKm	34,9	49,3	104,4	15,7
Total net income from investments	NOKm	448,5	156,6	969,6	157,1
Average investments, continued business	NOKm	12 669,9	8 772,1	10 762,2	8 455,1
Average investments, discontinued business	NOKm	378,4	2 080,7	1 298,0	2 369,9
Total average investments	NOKm	13 048,3	10 852,8	12 060,2	10 825,0
Return on investments, continued business	%	3,3 %	1,2 %	8,0 %	1,7 %
Return investments, discontinued business	%	9,2 %	2,4 %	8,0 %	0,7 %
Total return on investments	%	3,4 %	1,4 %	8,0 %	1,5 %
Total net income from shares	NOKm	390,4	118,6	433,8	(44,5)
Total net income from interests	NOKm	58,1	38,0	535,7	201,7
Total net income from investments	NOKm	448,5	156,6	969,6	157,1
Average investments shares	NOKm	1 407,3	1 030,3	1 242,2	1 146,8
Average investments interests	NOKm	11 641,0	9 822,5	10 818,1	9 678,1
Total average investments	NOKm	13 048,3	10 852,8	12 060,2	10 825,0
Return on investments, shares	%	27,7 %	11,5 %	34,9 %	-3,9 %
Return investments, interests	%	0,5 %	0,4 %	5,0 %	2,1 %
Total return on investments	%	3,4 %	1,4 %	8,0 %	1,5 %
Return on equity, annualised ¹					
Profit before comprehensive income	NOKm	442,7	37,0	979,2	(4,5)
Average shareholders equity	NOKm	2 802,5	1 998,9	2 524,9	2 026,2
Return on equity, annualised	%	63,2 %	7,4 %	38,8 %	-0,2 %
Equity	NOKm	3 030,5	2 019,3	3 030,5	2 019,3
Equity per share	NOK	37,0	24,7	37,0	24,7
Earnings per share in the period, basic and diluted ²	NOK	5,41	0,45	11,96	-0,06
Issued shares (excl. own shares), at the end of the period	No.	81 876 329	81 761 926	81 876 329	81 761 926

¹ Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no in document named APMs Protector Forsikring Q4 2020

² Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period

Quarterly outline continued business

NOKm	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Gross premiums written	728,9	671,4	1 288,0	2 828,0	548,8	732,5	1 105,9	2 713,4	475,1	624,3
Gross premiums earned	1 404,5	1 339,6	1 342,3	1 293,2	1 315,6	1 291,4	1 241,9	1 146,9	1 123,2	1 042,4
Gross claims incurred	(1 155,3)	(1 080,2)	(1 083,3)	(1 105,8)	(1 363,2)	(1 139,0)	(1 150,0)	(1 071,7)	(1 161,7)	(937,1)
Earned premiums, net of reinsurance	1 189,0	1 147,3	1 154,9	1 122,3	1 132,9	1 112,1	1 011,9	890,6	759,0	689,7
Other insurance related income	7,4	3,9	3,9	4,2	2,0	2,2	3,2	3,1	12,0	9,5
Claims incurred, net of reinsurance	(996,3)	(952,3)	(946,3)	(1 006,4)	(1 129,7)	(935,2)	(999,8)	(884,4)	(739,3)	(613,2)
Sales cost	(93,3)	(86,5)	(79,8)	(71,7)	(65,3)	(53,7)	(65,6)	(48,9)	(49,4)	(55,4)
Administration cost	(71,0)	(46,0)	(56,0)	(48,3)	(61,0)	(38,0)	(42,9)	(38,0)	(46,1)	(28,9)
Commission from reinsurer	26,2	13,6	18,9	23,0	(2,3)	8,4	23,1	28,0	31,1	37,7
Other insurance related expenses	(0,9)	4,9	1,7	(4,3)	2,9	(11,5)	(1,9)	(5,2)	(2,1)	(10,8)
Technical result	53,6	80,9	93,4	18,8	(120,6)	84,2	(72,0)	(54,7)	(34,8)	28,6
Other income/costs	(19,1)	(14,4)	(17,1)	(16,3)	(8,3)	(14,7)	(13,2)	(14,0)	(12,3)	(12,5)
Net financial income	413,6	264,7	509,8	(322,8)	107,3	(15,3)	(31,7)	81,2	(141,9)	35,5
Profit before tax	448,0	331,2	586,0	(320,3)	(21,5)	54,2	(116,9)	12,5	(189,1)	51,7
Claims ratio, net of reinsurance	(1)	83,8 %	83,0 %	81,9 %	89,7 %	99,7 %	84,1 %	98,8 %	99,3 %	97,4 %
Expense ratio, net of reinsurance	(2)	11,6 %	10,4 %	10,1 %	8,6 %	11,4 %	7,5 %	8,4 %	6,6 %	8,5 %
Combined ratio, net of reinsurance	(3)	95,4 %	93,4 %	92,1 %	98,3 %	111,1 %	91,6 %	107,2 %	105,9 %	105,9 %
Gross claims ratio	(4)	82,3 %	80,6 %	80,7 %	85,5 %	103,6 %	88,2 %	92,6 %	93,4 %	103,4 %
Gross expense ratio	(5)	11,7 %	9,9 %	10,1 %	9,3 %	9,6 %	7,1 %	8,7 %	7,6 %	8,5 %
Gross combined ratio	(6)	94,0 %	90,5 %	90,8 %	94,8 %	113,2 %	95,3 %	101,3 %	101,0 %	111,9 %

(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