

Q3 2022 Interim results

Investor Presentation

Oslo, 27 October 2022



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Chief Executive Officer

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Vision

The Challenger

Business Idea

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

Main targets

Cost and quality leadership

Profitable growth

Top 3

Values

Credible

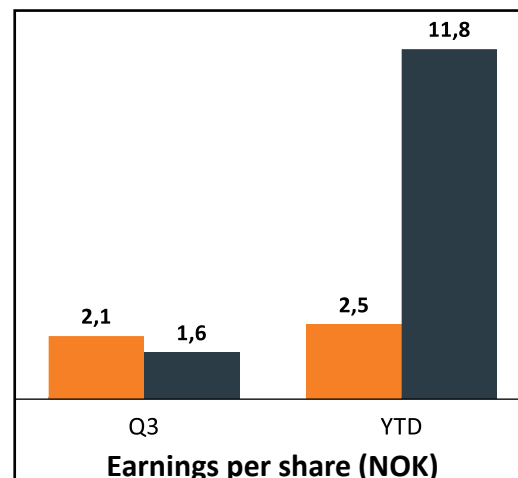
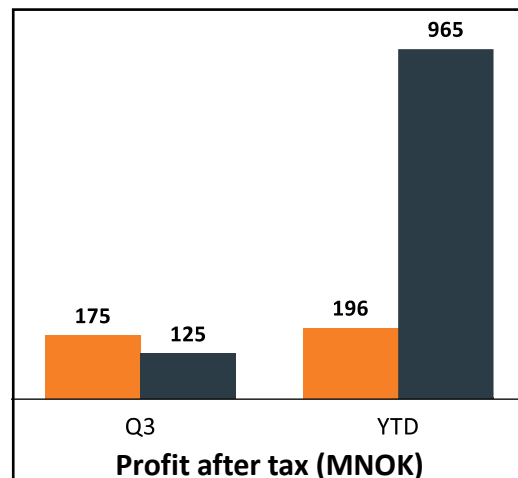
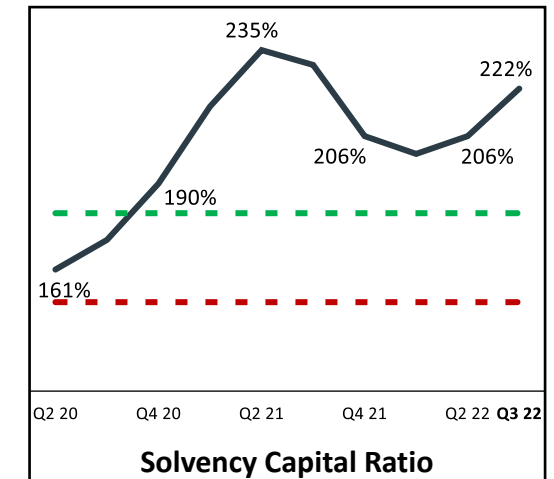
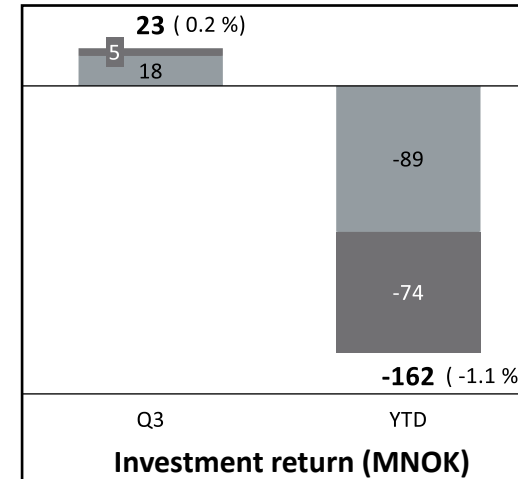
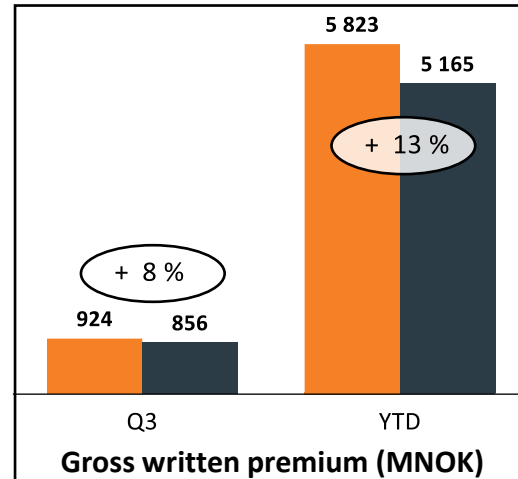
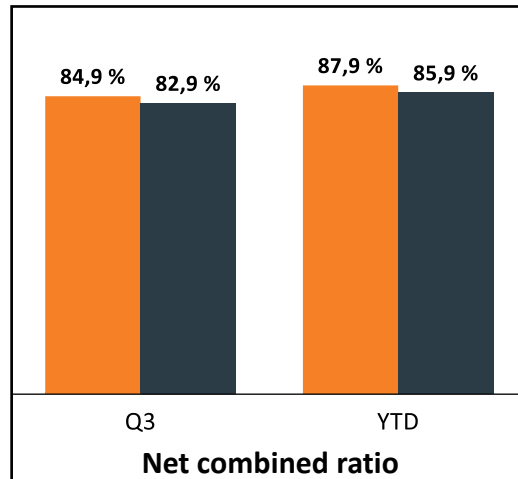
Innovative/Open

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Committed

Result highlight Q3 & YTD 2022

Q3: Combined ratio at 84.9 % | Investment return at 0.2 % | EPS at NOK 2.1



Other highlights:

- Large losses at 7 % (normalized)
- Interest rates increasing and credit spreads widening
 - Running yield at 5.5 %

Claims update

Q3 net claims ratio at 75.5 % | Q3 gross claims ratio at 77.1 %

- 5 Large losses¹ at 7.0 % (7.9 %)
 - Driven by 2 claims in UK & 2 in Sweden
- Net run off gains at 3.8 % (4.9 %)
 - Mainly due to run-off gains in Norway & Sweden
- Aggregated COVID-19 effects at 0 % in Q3 21 & 22

PROTECTOR
insurance

Business unit	Q3 22 Gross	Q3 22 Net	Q3 21 Gross	Q3 21 Net
Norway	65 %	68 %	73 %	74 %
Sweden	68 %	71 %	59 %	61 %
Denmark	93 %	84 %	82 %	74 %
UK	86 %	80 %	84 %	88 %
Finland	99 %	99 %	85 %	86 %
Protector	77.1 %	75.5 %	73.4 %	73.9 %

Business unit	YTD 22 Gross	YTD 22 Net	YTD 21 Gross	YTD 21 Net
Norway	75 %	78 %	71 %	80 %
Sweden	73 %	74 %	60 %	63 %
Denmark	90 %	87 %	101 %	81 %
UK	77 %	78 %	81 %	86 %
Finland	89 %	89 %	81 %	82 %
Protector	77.9 %	78.6 %	75.1 %	76.2 %

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

Large losses¹ and run-off

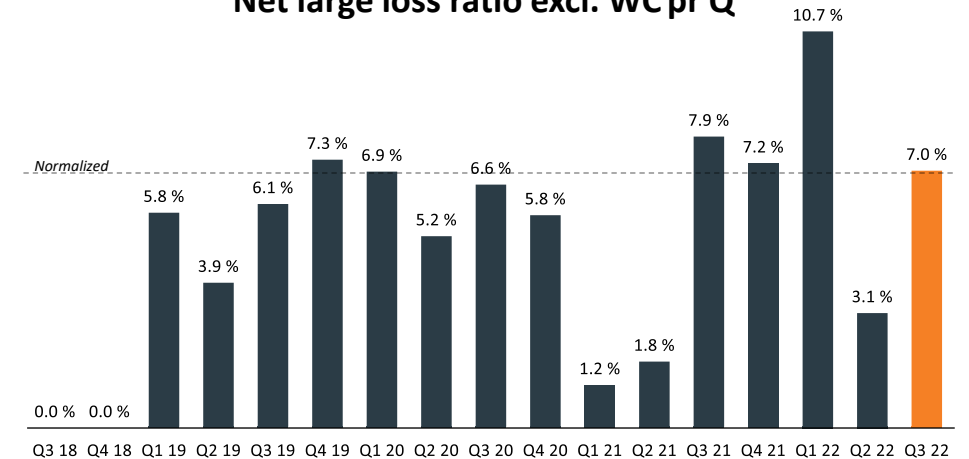
Net large losses of MNOK 99 (7.0 %), net run-off gains at 3.8 %

- Net large losses of MNOK 99,0 or 7.0 % (99,2 or 7,9%)
 - 70% of large loss volume Property, 20 % liability & 10 % Motor
- Net run off gains at 3.8 % (4.9 %)
 - Gains Other illness & General liability
 - Losses on Workers compensation

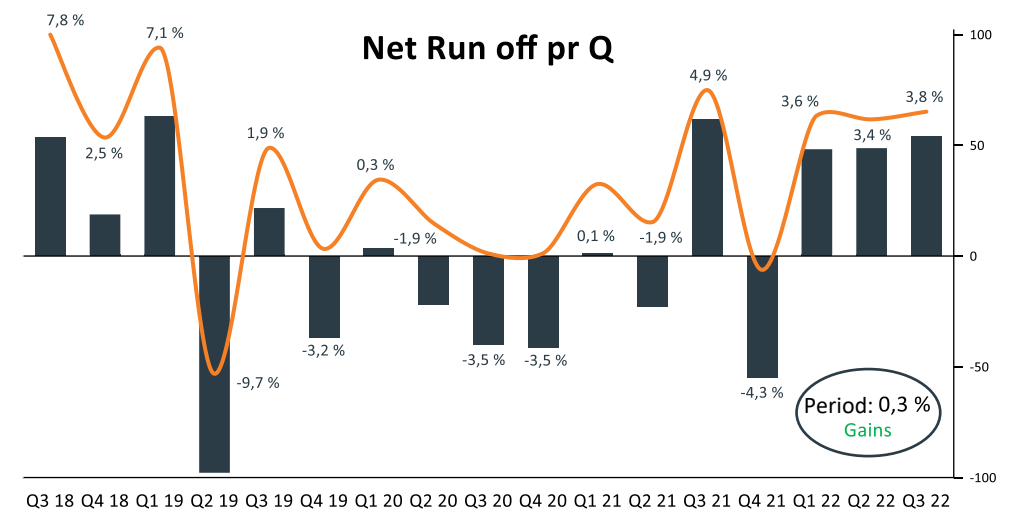
- Some volatility in reserves & large losses must be expected

¹ Large losses (LL) defined as absolute net losses > MNOK 10

Net large loss ratio excl. WC pr Q



Net Run off pr Q



Volume update

GWP growth 8 % in Q3 2022 (12 % in local currencies (LCY))

- Q3 is a small volume quarter
 - Renewal rate 84% (99,4 %)
 - Churn primarily driven by some large clients in SE, DK
 - UK: Renewal rate 95%, high price increases driven by 1 client
- Current price increases accounts for increased inflation

PROTECTOR
insurance

MNOK

Business unit	Q3 22	Q3 21	Growth	...NOK %	...LCY%
Norway	173	174	-1	-1%	-1%
Sweden	231	248	-17	-7%	1%
Denmark	59	61	-2	-3%	2%
UK	459	368	92	25%	29%
Finland	2	6	-4	-68%	-74%
Protector	924	856	68	8%	12%

MNOK

Business unit	YTD 22	YTD 21	Growth	...NOK %	...LCY%
Norway	1 467	1 293	174	13%	13%
Sweden	1 689	1 545	144	9%	16%
Denmark	935	827	108	13%	16%
UK	1 519	1 327	192	14%	15%
Finland	214	173	40	23%	26%
Protector	5 823	5 165	658	13%	15%

Country-by-country key metrics

Quarterly volatility must be expected, especially by country

Q3 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21
Gross premium written	173	174	231	248	59	61	459	368	2	6	924	856
Gross premium earned	404	354	472	450	263	227	446	390	50	54	1 634	1 475
Net premium earned	366	316	414	394	235	195	361	303	46	48	1 423	1 257
Gross claims ratio	65.1 %	73.1 %	68.0 %	58.9 %	93.3 %	81.5 %	85.6 %	84.0 %	99.5 %	85.0 %	77.1 %	73.4 %
Gross cost ratio	6.4 %	8.0 %	12.6 %	11.1 %	7.3 %	7.1 %	12.8 %	13.5 %	4.7 %	4.7 %	10.0 %	10.1 %
Gross combined ratio	71.5 %	81.1 %	80.6 %	70.0 %	100.5 %	88.6 %	98.4 %	97.5 %	104.2 %	89.8 %	87.1 %	83.5 %
Net claims ratio	67.8 %	74.1 %	70.6 %	61.1 %	84.1 %	74.4 %	80.1 %	88.2 %	99.4 %	85.7 %	75.5 %	73.9 %
Net cost ratio	4.4 %	6.3 %	11.9 %	8.4 %	6.7 %	5.2 %	13.9 %	15.6 %	5.2 %	3.9 %	9.4 %	8.9 %
Net combined ratio	72.2 %	80.4 %	82.5 %	69.5 %	90.8 %	79.6 %	94.0 %	103.8 %	104.6 %	89.6 %	84.9 %	82.9 %

YTD 2022

MNOK	Norway		Sweden		Denmark		UK		Finland		Protector	
	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21
Gross premium written	1 467	1 293	1 689	1 545	935	827	1 519	1 327	214	173	5 823	5 165
Gross premium earned	1 173	1 047	1 429	1 307	764	650	1 256	1 076	164	198	4 786	4 278
Net premium earned	1 065	932	1 286	1 133	684	562	1 003	847	150	177	4 187	3 652
Gross claims ratio	75.5 %	71.2 %	72.6 %	59.8 %	90.2 %	101.0 %	77.2 %	80.7 %	89.4 %	81.3 %	77.9 %	75.1 %
Gross cost ratio	6.2 %	7.3 %	12.0 %	12.1 %	6.9 %	8.1 %	12.9 %	14.7 %	4.4 %	5.3 %	9.8 %	10.7 %
Gross combined ratio	81.7 %	78.4 %	84.7 %	71.9 %	97.1 %	109.1 %	90.2 %	95.4 %	93.8 %	86.6 %	87.7 %	85.8 %
Net claims ratio	77.9 %	79.9 %	74.1 %	63.1 %	86.7 %	80.6 %	78.1 %	85.5 %	89.1 %	82.3 %	78.6 %	76.2 %
Net cost ratio	5.0 %	6.8 %	11.2 %	10.0 %	6.6 %	5.9 %	14.1 %	15.8 %	4.1 %	4.2 %	9.3 %	9.6 %
Net combined ratio	82.9 %	86.7 %	85.3 %	73.1 %	93.3 %	86.6 %	92.2 %	101.4 %	93.1 %	86.5 %	87.9 %	85.9 %

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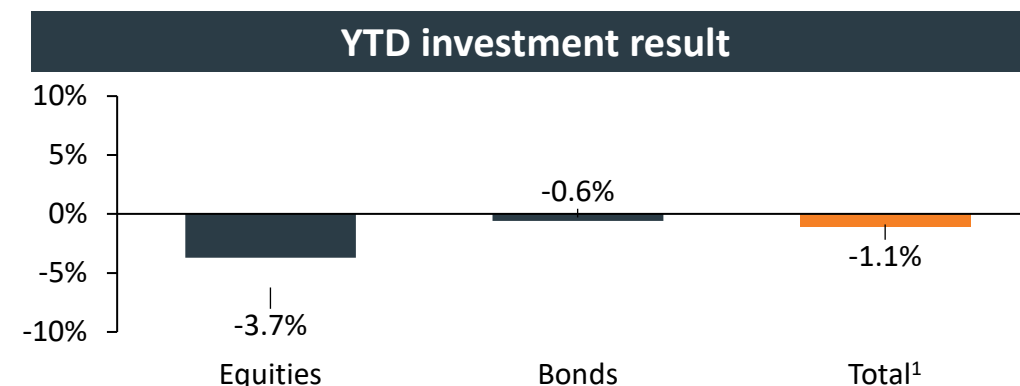
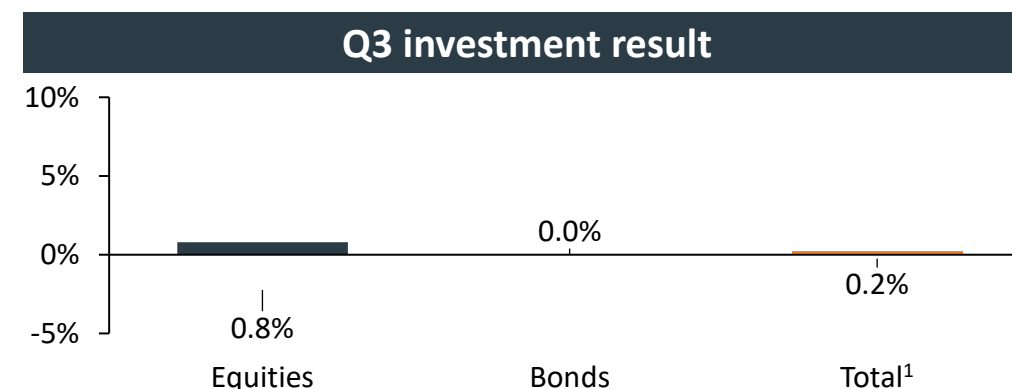
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Committed

Investment performance

Return at 0.2 % in Q3 and -1.1 % YTD

- Q3 return on investment portfolio 0.2%, or MNOK 23¹
 - Equity portfolio 0.8%, or MNOK 18
 - Bond portfolio 0.0%, or MNOK 5
 - Put options MNOK 1
- YTD return on investment portfolio -1.1%, or MNOK -162¹
 - Equity portfolio -3.7%, or MNOK -89
 - Bond portfolio -0.6%, or MNOK -74
 - Put options MNOK -3
- DNB Markets Nordic HY index return +1.4% in Q3
- B3 down sale 04.10.2022
 - Below 20% ownership; booked at market value
 - Technical gain of MNOK 92 booked in Q3



¹ Total return include put options, interest rate swaps & B3 at market value

Investment portfolio statistics

Bond portfolio yield at 5.5 %, before cost of risk – duration increased

Investment portfolio statistics ¹		30.09.22	30.09.21	30.06.22
Bonds	Size bond & cash eq. (MNOK)	12 218	12 369	12 114
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.1%	0.3%	1.8%
	Avg. spread/risk premium (bps)	244	164	204
	Yield	5.5%	2.0%	3.9%
	Duration	1.6	0.4	1.1
	Credit duration	1.9	1.3	1.6
	Avg. rating ²	A-	BBB+	A

Equities	Portfolio size	2 343	2 118	2 262
	Share of total ³	16.3%	14.6%	15.5%
	Estimated intrinsic value discount	40%	30%	36%
	No. of companies	31	22	30

- Bond portfolio yielding 5.5 %, before cost of risk
 - Avg. reference rate up 1.3 %-points from Q2
 - Positive sloping interest rate curve
 - Bond portfolio's average rating at A-
 - HY portfolio totalling BNOK 4.1 vs BNOK 3.7 in Q2
 - Some more appetite for bonds at higher spread levels
 - Increased cost of risk expected
 - Avg. spread +40bps from Q2
 - Credit duration increased by 0.3 years from Q2
- Equity share at 16.3%, up from 15.5% in Q2

¹ Includes bank deposits

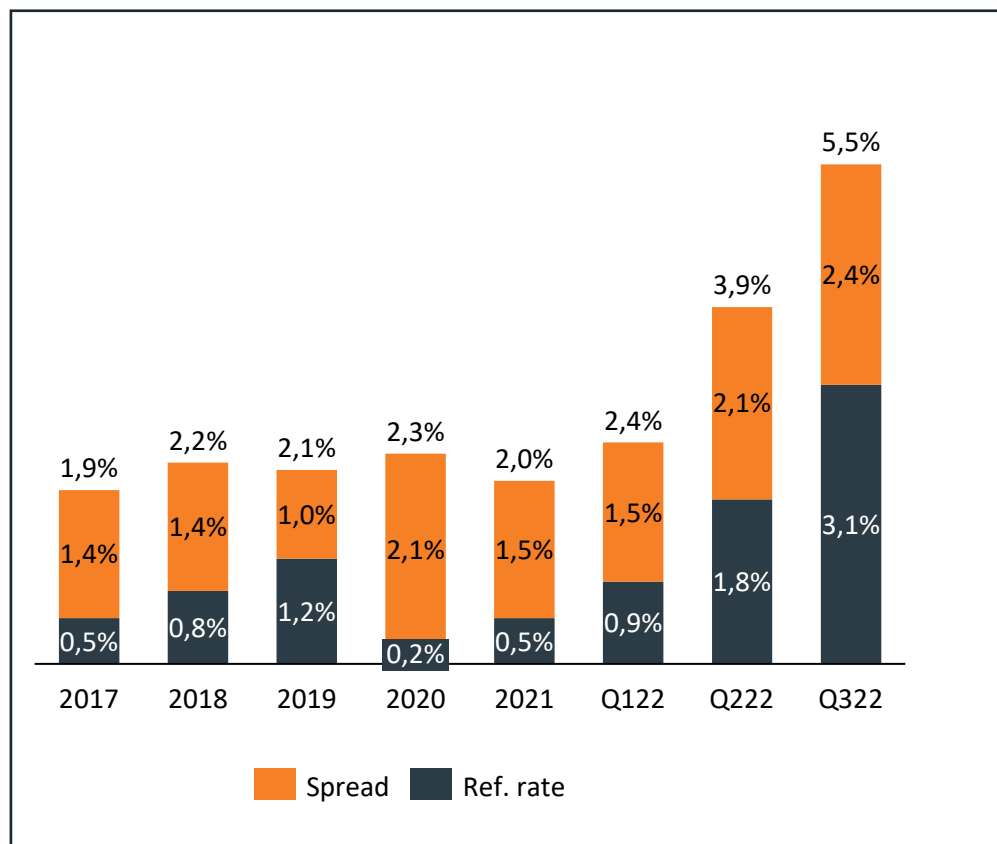
² Avg. linear rating based on official rating (>55%) and 'Protector rating' (<45%)

³ Includes put options and currency swap contracts

Large change in bond portfolio yield

Driven by rate increases and longer interest duration

Bond portfolio yield of 5,5 %



- Increased yield driven by
 - Higher underlying reference rate
 - Floating
 - Increased interest duration
 - Higher market spreads
- Portfolio rating in line with historic average
 - Slightly higher risk allocation YTD
 - Strong credit quality, but higher Cost of Risk expected at higher interest rates

¹ Includes bank deposits and excludes currency swap contracts

² Avg. linear rating based on official rating (>55%) and 'Protector rating' (<45%)

Profit and loss Q3 22 (& YTD 22)

Profit of MNOK 175 (196) | EPS at NOK 2.1 (2.5)

MNOK	Q3 22	Q3 21	YTD 22	YTD 21	FY 21
Gross premiums written	924	856	5 823	5 165	5 951
Earned premiums, net of reinsurance	1 423	1 257	4 187	3 652	4 921
Claims incurred, net of reinsurance	(1 074)	(930)	(3 291)	(2 783)	(3 810)
Sales cost	(100)	(89)	(279)	(267)	(362)
Administration cost	(64)	(61)	(188)	(189)	(257)
Commission from reinsurer	30	37	76	104	131
Other insurance related income/expenses	(5)	(4)	(15)	(23)	(29)
Technical result	210	211	490	493	594
Other income/costs	(16)	(11)	(44)	(41)	(56)
Net financial income	20	(0)	(154)	658	878
Profit before tax	214	200	293	1 110	1 416
Tax	(40)	(68)	(70)	(209)	(252)
Discontinued operations	(0)	(3)	(17)	67	67
Net comprehensive income	1	(4)	(10)	(3)	(28)
Profit for the period	175	125	196	965	1 204
Claims ratio, net of reinsurance	75.5 %	73.9 %	78.6 %	76.2 %	77.4 %
Expense ratio, net of reinsurance	9.4 %	8.9 %	9.3 %	9.6 %	9.9 %
Combined ratio, net of reinsurance	84.9 %	82.9 %	87.9 %	85.9 %	87.3 %
Gross claims ratio	77.1 %	73.4 %	77.9 %	75.1 %	77.8 %
Gross expense ratio	10.0 %	10.1 %	9.8 %	10.7 %	10.8 %
Gross combined ratio	87.1 %	83.5 %	87.7 %	85.8 %	88.5 %
Retention rate	87.1 %	85.2 %	87.5 %	85.4 %	85.6 %
Earnings per share	2.1	1.6	2.5	11.8	15.0

Balance Sheet

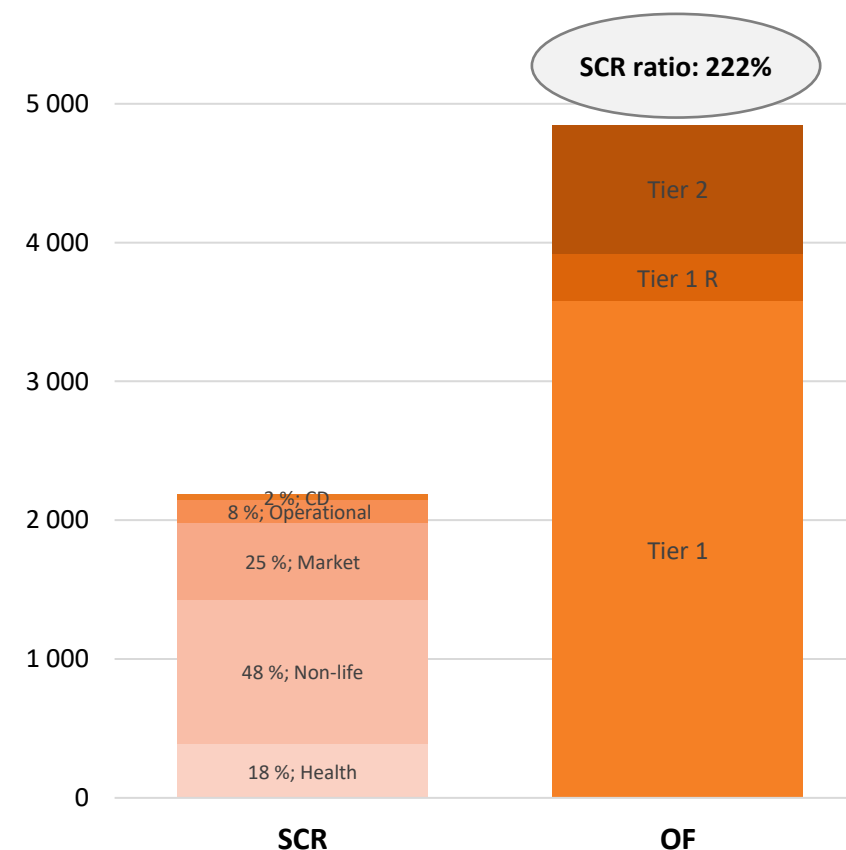
SCR ratio at 222%

In millions	30.09.2022	30.09.2021	31.12.2021
Financial assets	14 066	13 291	13 067
Derivatives	274	64	94
Bank deposits	104	101	300
Other assets	4 549	4 421	4 338
Discontinued operations	950	1 516	1 448
Total assets	19 943	19 394	19 246
Total equity	2 834	3 467	3 582
Subordinated loan capital	1 245	1 244	1 385
Total reserves	11 808	10 495	9 980
Derivatives	252	70	26
Other liabilities	3 246	3 246	3 440
Discontinued operations	557	871	834
Total equity and liabilities	19 943	19 394	19 246

Numbers may not add up due to rounding

- Positive contribution from technical result and negative contribution from investment result
- Positive effect from change in discounting rates:
 - Approx. 1%-point movement in discounting rates, correspond to a total effect of approx. MNOK 280

SCR ratio composition

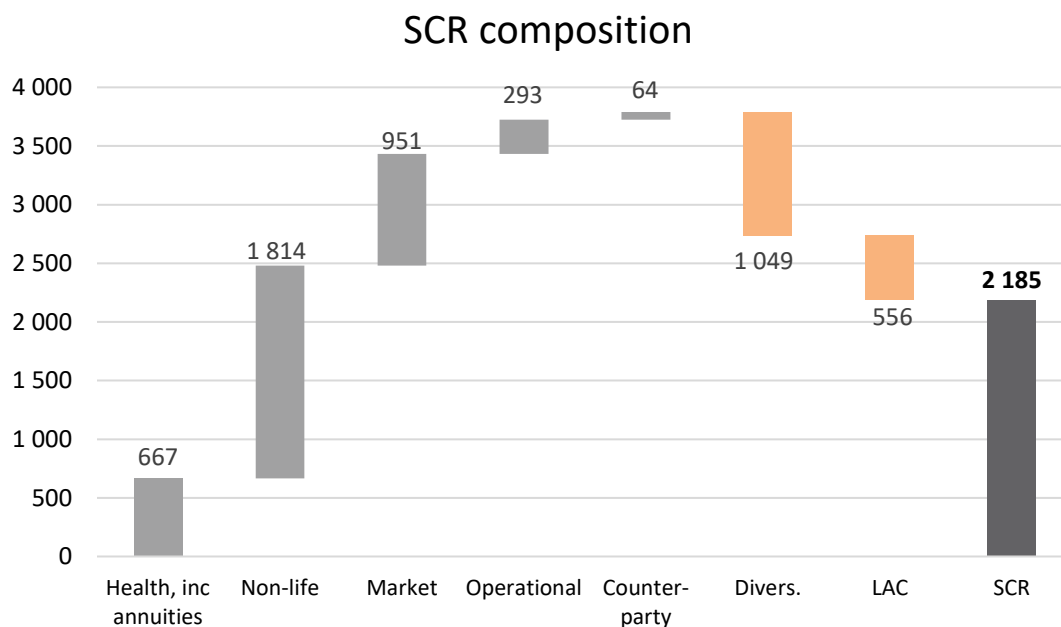


Solvency II

SCR ratio at 222%

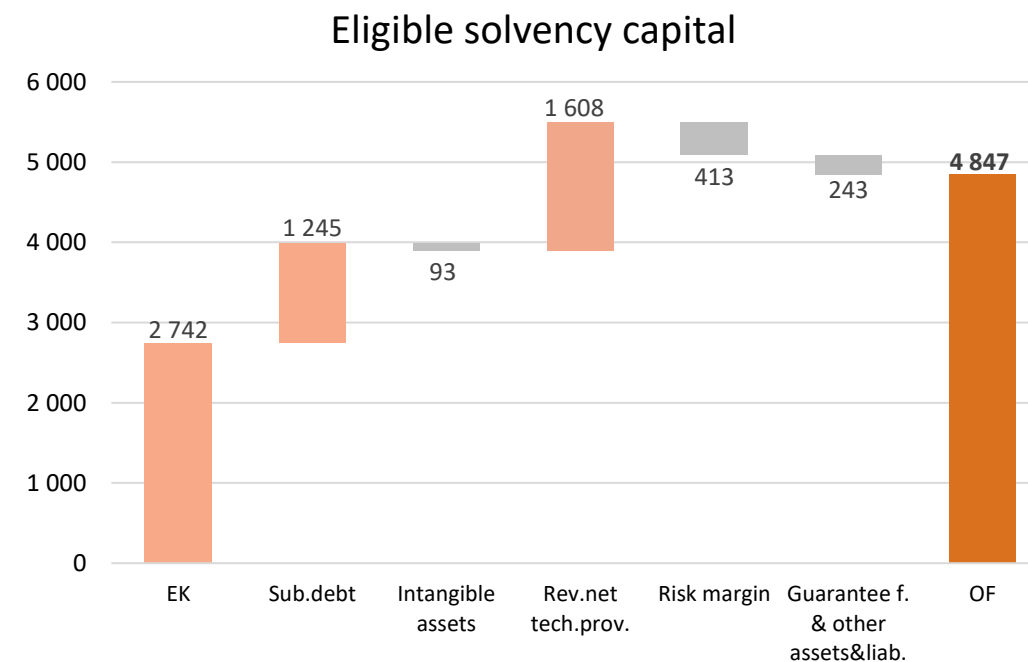
Composition of SCR:

- Net insurance risk 65%
- Net market risk 25%
- Other risks 10%



Eligible solvency capital:

- Guarantee provision subtracted from own funds



Result summary Q3 & YTD 2022

Q3: Combined ratio at 84.9 % | Investment return at 0.2 % | EPS at NOK 2.1

	Q3	YTD
• Net combined ratio	84.9 %	87.9 %
• Gross written premium	MNOK 924 (+8 %)	MNOK 5 823 (+13 %)
• Investment return	MNOK 23 (0.2 %)	MNOK - 162 (-1.1 %)
• Profit for the period	MNOK 175	MNOK 196
• Earnings per share	NOK 2.1	NOK 2.5
• Solvency Capital Ratio	222%	222%

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