# Q3 2025 Interim results

Investor Presentation

Oslo, 23 October 2025

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We will always be

# The Challenger

We will deliver 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
Bold
Committed

# Highlights Q3 & Q1-Q3 2025

Q3: Combined ratio at 83.1% | Total investment return of 105 | EPS at 5.6

| Q3 | Q1-Q3 |
|---|---|
| 83.1 % Combined Ratio | 84.6 % Combined Ratio |
| 1 676 Gross written premium | 11 165 Gross written premium |
| 3% LCY GWP growth | 14% LCY GWP growth |
| 105 Total investment return | 1 108 Total investment return |
| 459 Profit for the period | 1 916 Profit for the period |
| 5.6 Earnings per share | 23.2 Earnings per share |

## Other highlights

- Successfully placed a new Solvency II compliant Tier 2 bond of NOK 500m.
- Portfolio transfer agreement for the Danish workers' compensation portfolio (as communicated in April) is still subject to conditions, including approval by Norwegian and German financial regulators.
    - Completion and booking now expected in Q4 2025.
- The Board has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

Amounts in NOKm, Earnings per share (EPS) in NOK

# Volume update

## Q3: GWP growth at 1% | 3% in local currencies (LCY)

- Q3 growth at 3% (LCY) – a small volume quarter.
  - Renewal rate at 80%.
    - Driven by higher client churn, incl. loss of three > NOK 10m accounts, and inception date movements.
  - Underlying GWP growth in LCY is high single-digit.
- First client won within UK Real Estate.
  - In-scope market sized ~ £ 1bn.
- French tenders (with January 2026 inception) seen representing ~ € 460m.
  - We will quote 70-75% of this.

**NOKm, Gross written premium**

| Segment | Q3 25 | Q3 24 | Growth | ...NOK % | ...LCY% |
|---|---|---|---|---|---|
| UK | 940 | 995 | -56 | -6% | -2% |
| Sweden | 315 | 316 | -2 | -0% | -3% |
| Norway | 229 | 231 | -3 | -1% | -1% |
| Denmark | 122 | 121 | 1 | 1% | 3% |
| France | 71 | - | 71 | - | - |
| **Protector** | **1 676** | **1 664** | **12** | **1 %** | **3 %** |

**NOKm, Gross written premium**

| Segment | Q1-Q3 25 | Q1-Q3 24 | Growth | ...NOK % | ...LCY% |
|---|---|---|---|---|---|
| UK | 4 270 | 3 811 | 459 | 12% | 11% |
| Sweden | 2 594 | 2 372 | 222 | 9% | 6% |
| Norway | 2 338 | 2 086 | 252 | 12% | 12% |
| Denmark | 1 575 | 1 376 | 199 | 14% | 13% |
| France | 388 | - | 388 | - | - |
| **Protector** | **11 165** | **9 645** | **1 520** | **16 %** | **14 %** |

# Claims update

Q3: Loss ratio, net of reinsurance at 72.2% | Large losses of NOK 205m (5.8%) | Run-off gains of NOK 91m (2.6%)

- Q3 positively influenced by property, supported by lower-than-expected large losses.
- Q3 large losses[1] NOK 205m, or 5.8% (215 or 7.1%).
  - 4 large loss events.
  - Property Sweden, Norway and the UK.
- Q3 run-off gains at 2.6% (2.8%).
  - Gains on property and general liability.
  - Gains in all countries.
- Natural damage compensation in Norway following the extreme weather "Amy" in October estimated at NOK 1.8 billion, according to the Norwegian Natural Perils Pool
  - The pool has a 50% quota share reinsurance agreement up to NOK 2bn. XL-agreement in place from NOK 2bn.
  - We will compensate our share of the pool (4.51%), adjusted for the reinsurers' share.

**Loss ratios**

| Segment | Q3 25 Gross | Q3 24 Gross | Q3 25 Net | Q3 24 Net |
|---|---|---|---|---|
| UK | 64% | 64% | 69% | 68% |
| Sweden* | 67% | 60% | 73% | 64% |
| Norway | 76% | 64% | 79% | 63% |
| Denmark | 57% | 126% | 64% | 122% |
| France | 89% | | 94% | |
| **Protector** | **66.6%** | **71.5%** | **72.2%** | **73.6%** |
| *Whereof large loss %* | | | *5.8%* | *7.1%* |
| *Whereof run-off %* | | | *-2.6%* | *-2.8%* |

**Loss ratios**

| Segment | Q1-Q3 25 Gross | Q1-Q3 24 Gross | Q1-Q3 25 Net | Q1-Q3 24 Net |
|---|---|---|---|---|
| UK | 64% | 63% | 69% | 70% |
| Sweden* | 69% | 71% | 72% | 72% |
| Norway | 77% | 78% | 80% | 79% |
| Denmark | 66% | 117% | 76% | 119% |
| France | 89% | | 96% | |
| **Protector** | **68.5%** | **75.1%** | **73.6%** | **79.3%** |
| *Whereof large loss %* | | | *5.1%* | *8.9%* |
| *Whereof run-off %* | | | *-2.1%* | *-1.1%* |

[1] Large losses defined as net losses > NOKm 10



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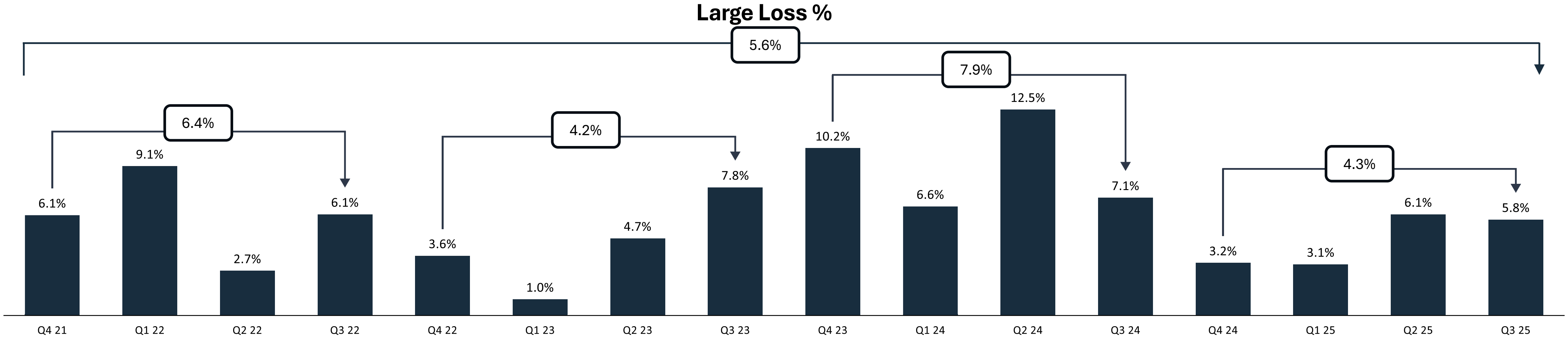
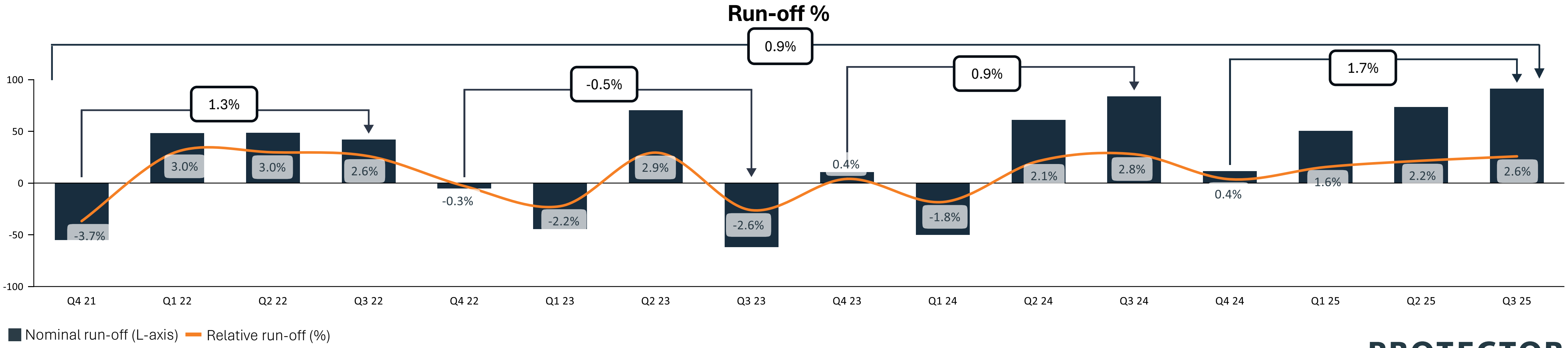
# Large losses and run-off

Best estimate reserving practice; run-off neutral over time.




Lines in figures indicate large loss and run-off accumulations within outlined periods.



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# Key metrics per segment

Quarterly volatility must be expected, especially by segment.

**Q3 25**

| | UK | | Sweden | | Norway | | Denmark | | France | | Protector | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOKm | Q3 25 | Q3 24 | Q3 25 | Q3 24 | Q3 25 | Q3 24 | Q3 25 | Q3 24 | Q3 25 | Q3 24 | Q3 25 | Q3 24 |
| Gross premium written | 940 | 995 | 315 | 316 | 229 | 231 | 122 | 121 | 71 | - | 1 676 | 1 664 |
| Insurance revenues | 1 489 | 1 293 | 812 | 704 | 665 | 589 | 469 | 415 | 94 | | 3 529 | 3 002 |
| Insurance service result | 295 | 284 | 108 | 168 | 78 | 178 | 132 | (126) | (16) | | 598 | 504 |
| Loss ratio, gross | 63.6% | 64.0% | 66.9% | 59.7% | 76.2% | 63.8% | 57.4% | 125.8% | 89.3% | | 66.6% | 71.5% |
| Net reinsurance ratio | 5.9% | 4.0% | 6.5% | 4.0% | 3.1% | -0.3% | 6.8% | -3.5% | 5.2% | | 5.6% | 2.1% |
| Loss ratio, net of reinsurance | 69.5% | 68.0% | 73.5% | 63.6% | 79.3% | 63.5% | 64.2% | 122.3% | 94.5% | | 72.2% | 73.6% |
| Cost ratio | 10.7% | 10.1% | 13.2% | 12.5% | 8.9% | 6.3% | 7.6% | 8.0% | 22.7% | | 10.9% | 9.6% |
| *Whereof commissions to brokers and agents* | *4.4%* | *4.0%* | *7.9%* | *7.6%* | *2.8%* | *2.3%* | *0.0%* | *0.1%* | *8.7%* | | *4.4%* | *4.0%* |
| **Combined ratio** | **80.2%** | **78.1%** | **86.7%** | **76.1%** | **88.2%** | **69.8%** | **71.9%** | **130.3%** | **117.1%** | | **83.1%** | **83.2%** |

**Q1-Q3 25**

| | UK | | Sweden | | Norway | | Denmark | | France | | Protector | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NOKm | Q1-Q3 25 | Q1-Q3 24 | Q1-Q3 25 | Q1-Q3 24 | Q1-Q3 25 | Q1-Q3 24 | Q1-Q3 25 | Q1-Q3 24 | Q1-Q3 25 | Q1-Q3 24 | Q1-Q3 25 | Q1-Q3 24 |
| Gross premium written | 4 270 | 3 811 | 2 594 | 2 372 | 2 338 | 2 086 | 1 575 | 1 376 | 388 | - | 11 165 | 9 645 |
| Insurance revenue | 4 344 | 3 639 | 2 327 | 2 095 | 1 932 | 1 687 | 1 348 | 1 181 | 246 | | 10 197 | 8 601 |
| Insurance service result | 860 | 677 | 309 | 298 | 228 | 239 | 228 | (312) | (54) | | 1 571 | 902 |
| Loss ratio, gross | 64.2% | 62.6% | 68.5% | 70.8% | 77.1% | 78.2% | 66.2% | 116.7% | 88.7% | | 68.5% | 75.1% |
| Net reinsurance ratio | 5.2% | 7.8% | 4.0% | 1.7% | 3.0% | 0.8% | 9.6% | 2.0% | 7.7% | | 5.1% | 4.1% |
| Loss ratio, net of reinsurance | 69.4% | 70.4% | 72.5% | 72.5% | 80.1% | 79.0% | 75.8% | 118.7% | 96.4% | | 73.6% | 79.3% |
| Cost ratio | 10.8% | 11.0% | 14.2% | 13.3% | 8.2% | 6.9% | 7.2% | 7.7% | 25.6% | | 11.0% | 10.3% |
| *Whereof commissions to brokers and agents* | *4.3%* | *4.5%* | *7.9%* | *7.6%* | *2.4%* | *2.6%* | *0.1%* | *0.1%* | *8.6%* | | *4.3%* | *4.3%* |
| **Combined ratio** | **80.2%** | **81.4%** | **86.7%** | **85.8%** | **88.2%** | **85.9%** | **83.1%** | **126.4%** | **122.0%** | | **84.6%** | **89.5%** |

# Investments

# Investment results and portfolio statistics

Q3: Return of NOK 117m (0.4%) | Bond portfolio yield at 5.0%, before cost of risk

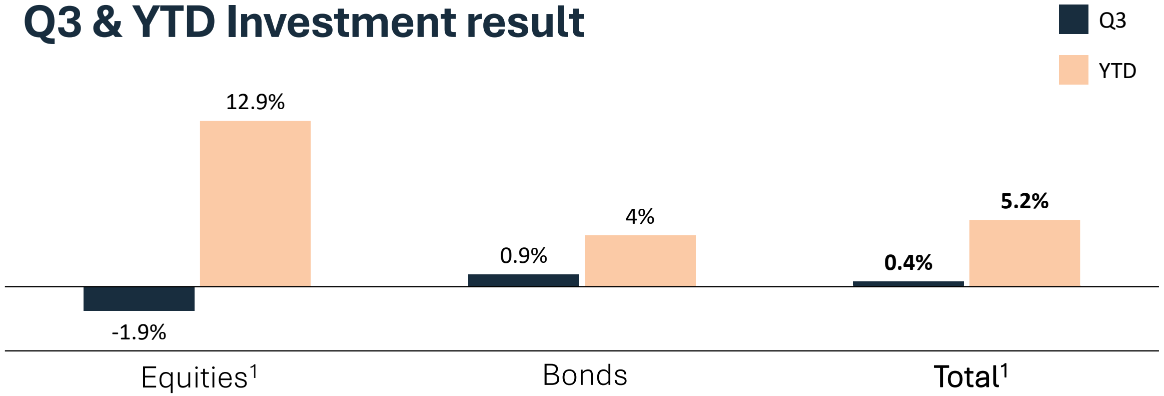
- NOK 117m, or 0.4%  gain.
  - Equities: NOK -72m, or -1.9 %.
  - *Put options: NOK -24m.*
  - Bonds: NOK 213m, or 0.9 %.
    - Interest rate swaps: NOK -56m.

- Slight reduction in bond risk during Q3.
  - HY portfolio totalling ≈ NOK 5.3bn.

- Duration at 2.0, -0.1 from Q2.
  - Steering interest rate risk from solvency capital perspective.

- Strong quarter for Nordic HY bonds.
  - DNB Nordic HY index +2.7% in Q3.

## Q3 & YTD Investment result




| | Investment portfolio statistics | 30.09.25 | 30.09.24 | 30.06.25 |
|---|---|---|---|---|
| Bonds[2] | Size bond & cash eq. (NOKm)[3] | 22 617 | 18 963 | 22 623 |
| | Avg. ref. rate (NIBOR, STIBOR, etc.) | 3.6% | 3.9% | 3.4% |
| | Avg. spread/risk premium (bps) | 141 | 131 | 151 |
| | Yield[4] | 5.0% | 5.2% | 4.9% |
| | Duration[4] | 2.0 | 2.3 | 2.1 |
| | Credit duration | 1.8 | 1.7 | 1.9 |
| | Avg. rating[5] | A+ | A+ | A+ |
| | | | | |
| Equities | Portfolio size (NOKm)[3] | 3 935 | 3 428 | 4 184 |
| | Share of total | 14.5 % | 15.1% | 15.5 % |
| | Estimated intrinsic value discount | 35 % | 38% | 35 % |
| | No. of companies | 37 | 34 | 37 |

[1] Put option included in total return and excluded in equity return
[2] Bank deposits included
[3] Size includes currency swaps
[4] Interest rate swap effect included
[5] Avg. linear rating based on official rating (>45%) and 'Protector rating' (<55%)



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# Capital position

# Income statement

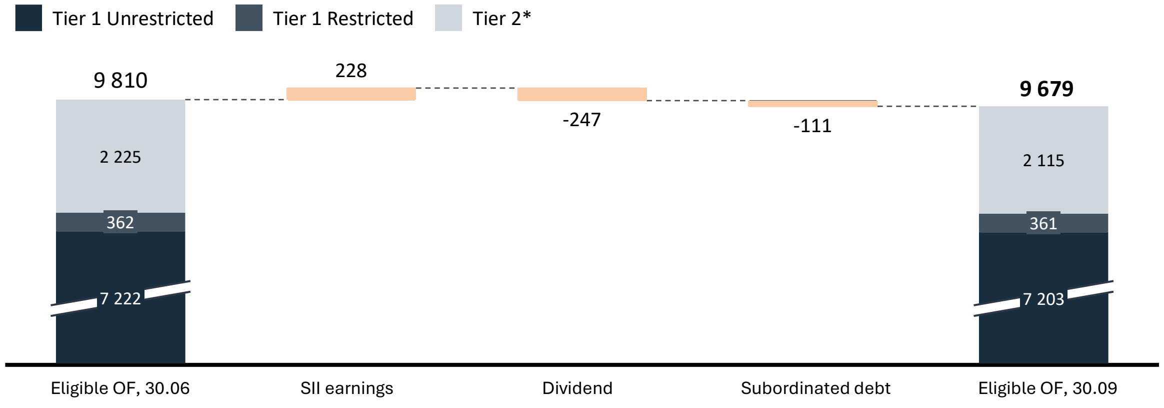
## Q3: Profit of NOK 459m (581) | EPS at NOK 5.6 (7.1)

| NOKm | Q3 25 | Q3 24 | Q1-Q3 25 | Q1-Q3 24 | FY 24 |
|---|---|---|---|---|---|
| Gross written premium | 1 676 | 1 664 | 11 165 | 9 645 | 12 333 |
| Insurance revenue | 3 529 | 3 002 | 10 197 | 8 601 | 11 783 |
| Insurance claims expenses | (2 350) | (2 146) | (6 983) | (6 460) | (8 606) |
| Insurance operating expenses | (383) | (289) | (1 119) | (883) | (1 253) |
| **Insurance service result before reinsurance contracts held** | **796** | **567** | **2 094** | **1 259** | **1 924** |
| Net result from reinsurance contracts held | (198) | (63) | (523) | (357) | (520) |
| **Insurance service result** | **598** | **504** | **1 571** | **902** | **1 404** |
| Net income from investments | 117 | 534 | 1 336 | 1 155 | 1 059 |
| Net insurance finance income or expenses | (13) | (235) | (228) | (242) | (213) |
| Other income/expenses | (70) | (48) | (163) | (138) | (198) |
| **Profit/(loss) before tax** | **632** | **756** | **2 516** | **1 677** | **2 052** |
| Tax | (173) | (174) | (600) | (386) | (513) |
| **Profit/(loss) for the period** | **459** | **581** | **1 916** | **1 291** | **1 539** |
| Loss ratio | 66.6% | 71.5% | 68.5% | 75.1% | 73.0% |
| Net reinsurance ratio | 5.6% | 2.1% | 5.1% | 4.1% | 4.4% |
| Loss ratio, net of reinsurance | 72.2% | 73.6% | 73.6% | 79.3% | 77.5% |
| Cost ratio | 10.9% | 9.6% | 11.0% | 10.3% | 10.6 % |
| **Combined ratio** | **83.1%** | **83.2%** | **84.6%** | **89.5%** | **88.1 %** |
| Large losses, net of reinsurance | 5.8% | 7.1% | 5.1% | 8.9% | 7.2 % |
| Run-off gains/losses, net of reinsurance | -2.6% | -2.8% | -2.1% | -1.1% | -0.9 % |
| Change in risk adjustment, net of reinsurance | 1.2% | 1.4% | 1.2% | 1.7% | 1.5 % |
| Discounting effect, net of reinsurance | -3.4% | -3.8% | -3.8% | -4.1% | -3.8 % |

# Capital development

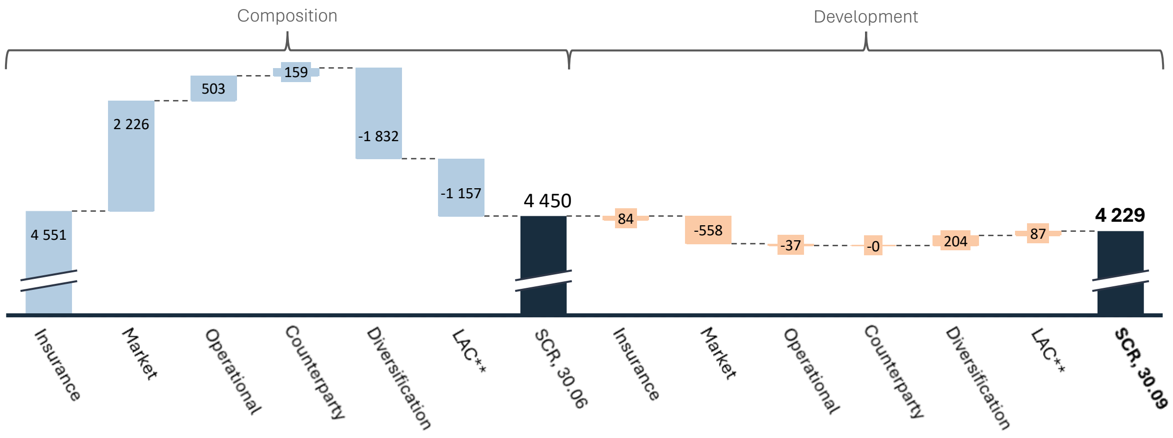
SCR ratio 229%, up from 220% driven by lower SCR

## Eligible Own Funds (OF)




- Dividend NOK 3 per share, NOK 247m in total.
- Contribution from NOK 800m T2 loan issued in February 2025 at NOK 452.
  - NOK 110m reduction in utilization in Q3 due to decreased SCR.
- No contribution from the NOK 500m T2 loan issued in August.
- Full effects of Tier 2 loans expected over time.

## Solvency Capital Requirement (SCR)




- Solvency capital requirement down due to reduced exposure to currency exchange risk in the balance sheet.

* Tier 2 net of unutilized Tier 2
** LAC: Loss-Absorbing Capacity of Deferred Taxes



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- Portfolio transfer agreement for the Danish workers' compensation portfolio (as communicated in April) is still subject to conditions, including approval by Norwegian and German financial regulators.
  - Completion and booking now expected in Q4 2025.
- The Board has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

*Amounts in NOKm, Earnings per share (EPS) in NOK*

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