

Interim Report (unaudited)

Q3 and Q1-Q3 2025

PROTECTOR

forsikring

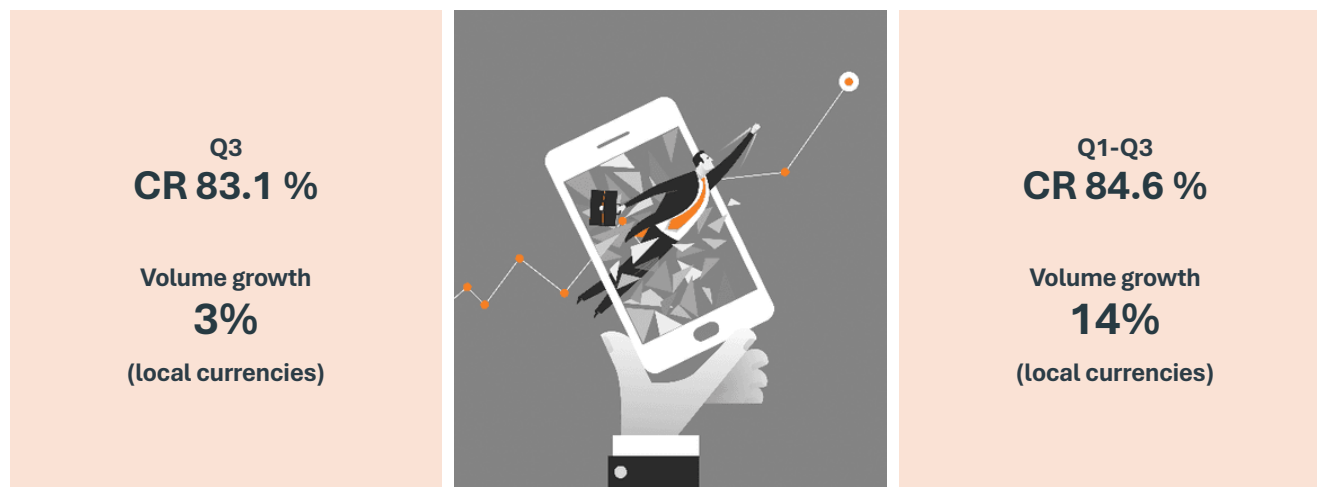


Protector Forsikring

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Highlights Q3 and Q1-Q3 2025



Protector Forsikring ASA recorded a profit of NOK 459 m (581) for the quarter, driven by a strong insurance service result and a good return on fixed income investments. Gross written premiums amounted to NOK 1,676 m, up 1% (3% in local currencies). Denmark and France contribute to the growth, while there has been a small decline in UK, Sweden and Norway. The insurance service result was NOK 598 m (504), corresponding to a combined ratio of 83.1 % (83.2 %). Net income from assets under management was NOK 117 m (534), or 0.4 % (2.3 %). Total investment return, including insurance finance expenses, was NOK 105 m (299).

In Q1-Q3 2025, the company recorded a profit of NOK 1,916 m (1,291). Gross written premium was NOK 11,165 m up 16% (14% in local currencies). All segments contribute positively to the growth. The insurance service result was NOK 1,571 m (902), corresponding to a combined ratio of 84.6 % (89.5 %). Total investment return, including insurance finance expenses, amounted to NOK 1,108 m (913), and net income from assets under management was NOK 1,336 m (1,155), or 5.2 % (5.4 %).

At the end of Q3 the SCR-ratio was 229% (194%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 10 April 2025 and has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

Combined ratio	Q3 83.1 % (83.2 %)	Q1-Q3 84.6 % (89.5 %)
Premium growth (in local currencies)	Q3 3% (15%)	Q1-Q3 14% (12%)
Insurance service result	Q3 598 (504)	Q1-Q3 1,571 (902)
Total investment return	Q3 105 (299)	Q1-Q3 1,108 (913)
Profit	Q3 459 (581)	Q1-Q3 1,916 (1,291)
Earnings per share	Q3 5.6 (7.1)	Q1-Q3 23.2 (15.7)

Amounts in NOKm, except earnings per share which is in NOK. Comparable figures from corresponding period last year in parentheses.



Income overview

NOKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Gross written premium ¹	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)	459	581	1,916	1,291	1,539
Loss ratio, gross ²	66.6 %	71.5 %	68.5 %	75.1 %	73.0 %
Net reinsurance ratio ³	5.6 %	2.1 %	5.1 %	4.1 %	4.4 %
Loss ratio, net of reinsurance ⁴	72.2 %	73.6 %	73.6 %	79.3 %	77.5 %
Cost ratio ⁵	10.9 %	9.6 %	11.0 %	10.3 %	10.6 %
Combined ratio⁶	83.1 %	83.2 %	84.6 %	89.5 %	88.1 %
Large losses, net of reinsurance ¹	5.8 %	7.1 %	5.1 %	8.9 %	7.2 %
Run-off gains/losses, net of reinsurance ¹	-2.6 %	-2.8 %	-2.1 %	-1.1 %	-0.9 %
Change in risk adjustment, net of reinsurance ¹	1.2 %	1.4 %	1.2 %	1.7 %	1.5 %
Discounting effect, net of reinsurance ¹	-3.4 %	-3.8 %	-3.8 %	-4.1 %	-3.8 %
Retention rate ⁷	94.3 %	94.4 %	94.0 %	94.4 %	94.5 %

1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

2) "Insurance claims expenses" in % of "Insurance revenue"

3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

4) "Loss ratio, gross" + "Net reinsurance ratio"

5) "Insurance operating expenses" in % of "Insurance revenue"

6) "Loss ratio, net of reinsurance" + "Cost ratio"

7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Premiums

In Q3, gross written premiums increased by 1% or NOK 12 m to a total of NOK 1,676 m. Denmark and France contribute to the growth, while there has been a small decline in UK, Sweden and Norway. In local currencies total growth was 3%. The renewal rate for the total portfolio was 80% (93%), driven by a combination of higher client churn and inception date movements. Underlying growth in local currencies is high single-digit.

Gross written premium (NOKm)	Q3 2025	Q3 2024	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%

In Q1-Q3 2025, gross written premiums totalled NOK 11,165 m (9,645), representing a 16% growth (14% in local currencies). The renewal rate was 96% (98%).

Gross written premium (NOKm)	Q1-Q3 2025	Q1-Q3 2024	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%

Results

In Q3, the profit was NOK 459 m (581). The insurance service result was NOK 598 m (504), corresponding to a combined ratio of 83.1 % (83.2 %). The insurance service result was driven by good results in the UK and the Nordics.

The loss ratio net of reinsurance ended at 72.2 % (73.6 %). Large losses totalled NOK -205 m, or 5.8 % (7.1 %), comprising 4 large loss events in the UK, Norway and Sweden. Total run-off contributed with gains at 2.6 % (2.8 % gains).

The cost ratio amounted to 10.9 % (9.6 %). Exclusive of commissions the cost ratio was 6.4 % (5.6 %). Development in the company's share price on which the long-term bonus scheme is dependent and the establishment of the French branch account for more than the increase in cost ratio relative to the same period last year.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
UK	69.5 %	68.0 %	10.7 %	10.1 %	80.2 %	78.1 %
Sweden	73.5 %	63.6 %	13.2 %	12.5 %	86.7 %	76.1 %
Norway	79.3 %	63.5 %	8.9 %	6.3 %	88.2 %	69.8 %
Denmark	64.2 %	122.3 %	7.6 %	8.0 %	71.9 %	130.3 %
France	94.5 %	0.0 %	22.7 %	0.0 %	117.1 %	0.0 %
Protector	72.2 %	73.6 %	10.9 %	9.6 %	83.1 %	83.2 %

In Q1-Q3 2025, the profit totalled NOK 1,916 m (1,291). The insurance service result was NOK 1,571 m (902), corresponding to a combined ratio of 84.6 % (89.5 %).

The company experienced run-off gains at 2.1 % (1.1 % gains) the first three quarters. The loss ratio (gross) was 68.5 % (75.1 %), while the loss ratio net of reinsurance ended at 73.6 % (79.3 %). The large loss ratio year to date was 5.1 %.

The cost ratio for the first three quarters amounted to 11.0 % (10.3 %). Exclusive of commissions the cost ratio was 6.6 % (6.0 %). Development in the company's share price on which the long-term bonus scheme is dependent and the establishment of the French branch account for more than the increase in cost ratio relative to same period last year.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
UK	69.4 %	70.4 %	10.8 %	11.0 %	80.2 %	81.4 %
Sweden	72.5 %	72.5 %	14.2 %	13.3 %	86.7 %	85.8 %
Norway	80.1 %	79.0 %	8.2 %	6.9 %	88.2 %	85.9 %
Denmark	75.8 %	118.7 %	7.2 %	7.7 %	83.1 %	126.4 %
France	96.4 %	0.0 %	25.6 %	0.0 %	122.0 %	0.0 %
Protector	73.6 %	79.3 %	11.0 %	10.3 %	84.6 %	89.5 %

Investments

The assets under management totalled NOK 26,675 m (22,727). Compared to the end of Q2 2025, the portfolio is down -1%.

In Q3, the investment activities yielded a positive return of NOK 117 m (534), or 0.4 % (2.3 %). Equities accounted for a NOK -96 m loss (74), or -2.5 % (2.2 %), including put options. The return on the fixed income portfolio was NOK 213 m (460), or 0.9 % (2.4 %).

In Q1-Q3 2025, the investment activities yielded a positive return of NOK 1,336 m (1,155), or 5.2 % (5.4 %). Equities accounted for a NOK 460 m gain (275), or 11.5 % (8.7 %), including put options. The fixed income portfolio returned a NOK 876 m gain (880), or 4.0 % (4.8 %).

At the end of Q3, 14.7 % (15.1 %) of Protector's assets under management were invested in equities, down from 15.5 % at the end of Q2 2025. Approximately NOK 5.3 bn (3.7) of the financial assets were allocated to high yield securities at the end of Q3, down from NOK 5.8 bn last quarter.

The insurance finance result impacted the total investment return negatively with NOK -13 m (-235) in Q3 and negatively with NOK -228 m (-242) in Q1-Q3 2025. The negative contribution was mainly driven by unwinding - the discounting effect of rolling forward liabilities of incurred claims.

Equity and capital position

At the end of Q3, the SCR-ratio was 229% (194%); own funds totalled NOK 9,679 m (7,994), while the solvency capital requirement (SCR) was NOK 4,229 m (4,127).

On August 12, Protector successfully issued a subordinated loan of NOK 500 million. The loan's terms comply with both current and anticipated future requirements for subordinated debt to be classified as Tier 2 capital. The new Tier 2 bond issue was listed on the Oslo Stock Exchange 15 October 2025. The capacity for Tier 2 capital is directly linked to the company's total solvency requirement.

The company's equity amounted to NOK 6,523 m (5,191) an increase of NOK 234m compared to the equity at the end of 2024. Dividend paid out in Q1-Q3 2025 has reduced the equity by NOK 742 m.

Protector Forsikring ASA has an A- (stable outlook) financial strength rating (FSR) from AM Best.

Dividend

Based on the company's strong financial position, competitive position in the market and dividend policy, the Board has utilized its authorisation granted by the Annual General Meeting 10 April 2025 and has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.00 per share.

The decided dividend is included in other equity.

Transaction subject to approval

As previously communicated, on April 2, 2025, Protector entered into a portfolio transfer agreement with DARAG Deutschland AG for its entire Danish workers' compensation (WC) portfolio. The completion of this agreement is subject to several conditions, including approvals from the Norwegian and German financial regulatory authorities. Initially anticipated for completion and accounting in Q3 2025, the transfer is now expected to be finalized and recorded in Q4 2025, as the required conditions have not yet been met. The transfer is expected to have a limited impact on the company's solvency margin and financial results. However, the balance sheet will be reduced by the transaction amount and DARAG's portion of the existing Loss Portfolio Transfer Agreement (LPTA). Upon completion, Protector will have no remaining exposure to Danish WC.

Prospects

Underlying profitability remains good, and with continued underwriting discipline, the insurance service result is expected to stay strong.

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 2025. The rapid development of technology represents both a risk and an opportunity, requiring investments beyond previous efforts. There is inherent uncertainty related to future market conditions, but the Board is of the opinion that the company is well equipped to meet the competition going forward.

Oslo, 22.10.2025

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
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
Reinsurance premium	(200)	(168)	(611)	(478)	(648)
Amounts recovered from reinsurance	1	105	87	121	128
Net result from reinsurance contracts held	(198)	(63)	(523)	(357)	(520)
Insurance service result	598	504	1,571	902	1,404
Interest income and dividend etc. from financial assets	284	196	901	607	855
Net changes in fair value of investments	(267)	61	562	(157)	(537)
Net realised gain and loss on investments	131	287	(31)	768	824
Interest expenses and expenses related to investments	(30)	(10)	(96)	(62)	(83)
Net income from investments	117	534	1,336	1,155	1,059
Insurance finance income or expenses - unwinding	(86)	(83)	(258)	(227)	(305)
Insurance finance income or expenses - change in financial assumptions	72	(176)	29	(23)	86
Insurance finance income or expenses	(13)	(259)	(229)	(250)	(219)
Reinsurance finance income or expenses - unwinding	10	9	27	26	35
Reinsurance finance income or expenses - change in financial assumptions	(6)	20	(10)	2	(6)
Reinsurance finance income or expenses - other income and expenses	(3)	(5)	(17)	(20)	(23)
Reinsurance finance income or expenses	1	25	1	8	6
Net insurance finance income or expenses	(13)	(235)	(228)	(242)	(213)
Total investment return	105	299	1,108	913	846
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
Earnings per share (basic and diluted)	5.6	7.1	23.2	15.7	18.7

Statement of comprehensive income

NOKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Profit/(loss) for the period	459	581	1,916	1,291	1,539
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange differences from foreign operations	(71)	118	(99)	162	171
Taxes on components of comprehensive income	18	(30)	25	(40)	(42)
Total other comprehensive income	(53)	89	(74)	122	129
Comprehensive income	406	670	1,842	1,413	1,668

Statement of financial position

NOKm	30.09.2025	30.09.2024	31.12.2024
Assets			
Financial assets			
Loans at amortized cost	745	103	98
Shares	3,904	3,436	3,566
Securities, bonds etc	21,441	18,251	17,716
Financial derivatives	183	364	224
Bank deposits	520	591	722
Total financial assets in investment portfolio	26,794	22,745	22,326
Cash and bank deposits	61	110	456
Other receivables	83	62	84
Total operational financial assets	144	172	540
Reinsurance contract assets	1,382	1,397	1,318
Intangible assets	113	114	116
Tangible fixed assets	292	88	84
Total prepaid expenses	324	262	270
Total non-financial assets	2,111	1,862	1,788
Total assets	29,050	24,779	24,654

NOKm	30.09.2025	30.09.2024	31.12.2024
Equity and liabilities			
Shareholders' equity			
Share capital [82.500.000 shares]	83	83	83
Own shares	(0)	(0)	(0)
Other paid-in equity	268	268	268
Total paid-in equity	350	350	350
Earned equity			
Natural perils fund	32	31	32
Guarantee scheme provision	97	83	86
Other equity	6,044	4,727	4,971
Total earned equity	6,173	4,841	5,089
Total equity	6,523	5,191	5,439
Subordinated loan capital	3,187	1,892	1,892
Liabilities for remaining coverage	3,363	3,114	2,453
Liabilities for incurred claims	12,982	11,980	12,070
Liabilities for incurred claims risk adjustment	1,317	1,220	1,245
Insurance contract liabilities	17,663	16,314	15,768
Current tax liability	71	226	22
Deferred tax liability	79	181	79
Financial derivatives	173	33	33
Other liabilities	893	586	981
Other incurred expenses and prepaid income	460	357	440
Total other liabilities	1,677	1,383	1,555
Total equity and liabilities	29,050	24,779	24,654

Statement of changes in equity 2024

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2023	83	(0)	268	26	82	4,070	4,529
Profit for the period				(13)	(4)	473	456
Other comprehensive income						58	58
Dividend paid						(412)	(412)
Value changes synt. shares long term bonus		(0)				(13)	(13)
Equity at 31.03.2024	83	(0)	268	13	78	4,177	4,618
Profit for the period				12	2	240	254
Other comprehensive income						(25)	(25)
Dividend paid						(165)	(165)
Own shares		(0)				(3)	(3)
Value changes synt. shares long term bonus						9	9
Equity at 30.06.2024	83	(0)	268	25	80	4,233	4,688
Profit for the period				5	3	573	581
Other comprehensive income						89	89
Dividend paid						(165)	(165)
Value changes synt. shares long term bonus						(2)	(2)
Equity at 30.09.2024	83	(0)	268	31	83	4,727	5,191
Profit for the period				1	3	244	248
Other comprehensive income						7	7
Value changes synt. shares long term bonus						(7)	(7)
Equity at 31.12.2024	83	(0)	268	32	86	4,971	5,439

Statement of changes in equity 2025

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2024	83	(0)	268	32	86	4,971	5,439
Profit for the period				(2)	4	738	740
Other comprehensive income						(56)	(56)
Dividend paid						(330)	(330)
Value changes synt. shares long term bonus						(11)	(11)
Equity at 31.03.2025	83	(0)	268	30	90	5,313	5,783
Profit for the period				(2)	3	715	716
Other comprehensive income						35	35
Dividend paid						(247)	(247)
Own shares						2	2
Value changes synt. shares long term bonus						0	0
Equity at 30.06.2025	83	(0)	268	28	93	5,817	6,289
Profit for the period				3	4	452	459
Other comprehensive income						(53)	(53)
Dividend paid						(165)	(165)
Own shares						-	-
Value changes synt. shares long term bonus						(7)	(7)
Equity at 30.09.2025	83	(0)	268	32	97	6,044	6,523

Cash flow statement

NOKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Cash flow from operations					
Insurance revenue	1,800	1,922	10,841	9,967	12,581
Insurance claims expenses	(1,824)	(1,764)	(5,910)	(5,223)	(7,285)
Insurance operating expenses and other income/expense	(245)	(302)	(792)	(939)	(1,179)
Net expense from reinsurance contracts	(60)	(148)	(620)	(538)	(621)
Interest / dividend received	275	209	895	619	869
Net payments from financial instruments	(187)	316	(4,774)	(2,770)	(2,264)
Payable tax	(108)	(70)	(541)	(361)	(806)
Net cash flow from operations	(348)	162	(901)	755	1,294
Cash flow from investment activities					
Investments in fixed assets	(34)	(19)	(76)	(53)	(72)
Net cash flow from investment activities	(34)	(19)	(76)	(53)	(72)
Cash flow from financial activities					
Dividend paid	(165)	(165)	(742)	(742)	(742)
Subordinated loan capital	499	-	1,295	-	-
Interest payments on subordinated loan capital	(55)	(44)	(150)	(125)	(166)
Net cash flow from financial activities	278	(209)	403	(867)	(908)
Net cash flow for the period	(104)	(65)	(574)	(166)	314
Net change in cash and cash equivalents	(104)	(65)	(574)	(166)	314
Cash and cash equivalents opening balance	705	736	1,178	833	832
Effects of exchange rate changes on cash and cash equivalents	(20)	31	(22)	34	31
Cash and cash equivalents closing balance	581	701	581	701	1,178

Notes

Accounting principles

The interim financial statements have been prepared in accordance with the Financial Statement Regulation for Non-life Insurance Companies (Forskrift om årsregnskap for skadeforsikringsselskaper), IAS 34 Interim Financial Reporting and IFRS.

The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2024.

There are no changes in or new issued standards with significant effect on the financial statements in 2025, and the accounting policies applied in the interim report are the same as those used in the annual report for 2024.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2024.

The annual report for 2024 is available at <https://investor.protectorforsikring.no/all-reports>.

Segment information - Q3

	UK		Sweden		Norway		Denmark		France	
NOKm	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Gross written premium	940	995	315	316	229	231	122	121	71	
Insurance revenue	1,489	1,293	812	704	665	589	469	415	94	
Insurance claims expenses	(946)	(827)	(543)	(420)	(507)	(376)	(269)	(522)	(84)	
Insurance operating expenses	(159)	(130)	(107)	(88)	(59)	(37)	(36)	(33)	(21)	
Whereof commissions to brokers and agents	(66)	(52)	(64)	(54)	(18)	(14)	(0)	(0)	(8)	
Insurance service result before reinsurance contracts held	383	336	161	196	99	176	164	(140)	(11)	
Reinsurance premium	(88)	(104)	(54)	(33)	(26)	(20)	(21)	(11)	(11)	
Amounts recovered from reinsurance	(0)	52	0	5	6	22	(11)	26	6	
Net result from reinsurance contracts held	(88)	(52)	(53)	(28)	(20)	2	(32)	15	(5)	
Insurance service result	295	284	108	168	78	178	132	(126)	(16)	
Loss ratio ¹	63.6 %	64.0 %	66.9 %	59.7 %	76.2 %	63.8 %	57.4 %	125.8 %	89.3 %	
Net reinsurance ratio ¹	5.9 %	4.0 %	6.5 %	4.0 %	3.1 %	-0.3 %	6.8 %	-3.5 %	5.2 %	
Loss ratio, net of reinsurance ¹	69.5 %	68.0 %	73.5 %	63.6 %	79.3 %	63.5 %	64.2 %	122.3 %	94.5 %	
Cost ratio ¹	10.7 %	10.1 %	13.2 %	12.5 %	8.9 %	6.3 %	7.6 %	8.0 %	22.7 %	
Combined ratio¹	80.2 %	78.1 %	86.7 %	76.1 %	88.2 %	69.8 %	71.9 %	130.3 %	117.1 %	
Large losses, net of reinsurance ¹	6.0 %	3.6 %	8.2 %	0.0 %	7.5 %	0.0 %	0.0 %	40.4 %	0.0 %	
Run-off gains/losses, net of reinsurance ¹	-0.5 %	-1.7 %	-4.2 %	-4.7 %	-3.8 %	-7.7 %	-5.2 %	4.0 %	0.0 %	
Change in risk adjustment, net of reinsurance ¹	2.1 %	2.1 %	1.0 %	0.5 %	0.2 %	-0.4 %	-0.9 %	3.5 %	4.6 %	
Discounting effect, net of reinsurance ¹	-5.7 %	-5.2 %	-1.6 %	-1.8 %	-2.7 %	-2.5 %	-0.4 %	-4.3 %	-3.9 %	
Retention rate ¹	94.1 %	92.0 %	93.4 %	95.3 %	96.0 %	96.6 %	95.6 %	97.3 %	88.3 %	

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

Segment information - Q1-Q3

	UK		Sweden		Norway		Denmark		France	
NOKm	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Gross written premium	4,270	3,811	2,594	2,372	2,338	2,086	1,575	1,376	388	
Insurance revenue	4,344	3,639	2,327	2,095	1,932	1,687	1,348	1,181	246	
Insurance claims expenses	(2,789)	(2,279)	(1,595)	(1,484)	(1,489)	(1,319)	(892)	(1,379)	(218)	
Insurance operating expenses	(470)	(398)	(331)	(278)	(158)	(116)	(98)	(91)	(63)	
Whereof commissions to brokers and agents	(188)	(165)	(185)	(159)	(46)	(44)	(2)	(1)	(21)	
Insurance service result before reinsurance contracts held	1,085	961	401	333	285	252	358	(288)	(35)	
Reinsurance premium	(321)	(348)	(99)	(48)	(72)	(34)	(85)	(48)	(33)	
Amounts recovered from reinsurance	96	64	7	13	15	21	(45)	24	14	
Net result from reinsurance contracts held	(225)	(284)	(92)	(35)	(58)	(14)	(130)	(24)	(19)	
Insurance service result	860	677	309	298	228	239	228	(312)	(54)	
Loss ratio ¹	64.2 %	62.6 %	68.5 %	70.8 %	77.1 %	78.2 %	66.2 %	116.7 %	88.7 %	
Net reinsurance ratio ¹	5.2 %	7.8 %	4.0 %	1.7 %	3.0 %	0.8 %	9.6 %	2.0 %	7.7 %	
Loss ratio, net of reinsurance ¹	69.4 %	70.4 %	72.5 %	72.5 %	80.1 %	79.0 %	75.8 %	118.7 %	96.4 %	
Cost ratio ¹	10.8 %	11.0 %	14.2 %	13.3 %	8.2 %	6.9 %	7.2 %	7.7 %	25.6 %	
Combined ratio¹	80.2 %	81.4 %	86.7 %	85.8 %	88.2 %	85.9 %	83.1 %	126.4 %	122.0 %	
Large losses, net of reinsurance ¹	7.3 %	5.7 %	3.4 %	3.5 %	4.8 %	1.2 %	0.0 %	39.3 %	12.7 %	
Run-off gains/losses, net of reinsurance ¹	-0.7 %	1.0 %	-5.1 %	-4.1 %	-3.0 %	-3.2 %	-0.5 %	0.6 %	0.0 %	
Change in risk adjustment, net of reinsurance ¹	2.2 %	2.7 %	0.6 %	0.4 %	0.3 %	0.2 %	-0.4 %	2.8 %	6.2 %	
Discounting effect, net of reinsurance ¹	-5.9 %	-6.0 %	-1.6 %	-2.0 %	-3.3 %	-3.0 %	-1.3 %	-3.7 %	-6.1 %	
Retention rate ¹	92.6 %	90.4 %	95.8 %	97.7 %	96.2 %	98.0 %	93.7 %	96.0 %	86.4 %	

(1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/Investor.

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	1,374	2,441	89	3,904
Bonds and other fixed income securities	NOK	-	21,441	-	21,441
Cash and cash equivalents	NOK	520	-	-	520
Derivatives:					
Interest rate swaps	NOK		119		119
Foreign currency contracts	NOK		50		50
Options	NOK		15		15
Total financial assets 30.09.2025	NOK	1,894	24,066	89	26,049
Total financial assets 30.09.2024	NOK	1,343	21,233	66	22,642
Financial liabilities at fair value through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Derivatives:					
Interest rate swaps	NOK	-	-		-
Foreign exchange contracts	NOK		-173		-173
Other financial liabilities	NOK	-82	-		-82
Total financial liabilities 30.09.2025	NOK	-82	-173	-	-255
Total financial liabilities 30.09.2024	NOK	-	-33		-33
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	745	745
Total financial assets 30.09.2025	NOK	-	-	745	745
Total financial assets 30.09.2024	NOK	-	-	103	103

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 recognized 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	30.09.2025	30.09.2024	31.12.2024
Total solvency capital requirement	4,229	4,127	4,214
Total eligible own funds to meet SCR	9,679	7,994	8,143
Ratio of eligible own funds to SCR	229%	194%	193%
Total minimum capital requirement	1,903	1,857	1,896
Ratio of eligible own funds to MCR	417%	363%	363%

Quarterly outline

NOKm	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Insurance revenue	3,529	3,413	3,255	3,181	3,002	2,865	2,735	2,646	2,366
Insurance claims expenses	(2,350)	(2,383)	(2,250)	(2,146)	(2,146)	(2,225)	(2,090)	(1,963)	(1,831)
Insurance operating expenses	(383)	(394)	(343)	(370)	(289)	(304)	(290)	(282)	(254)
Insurance service result before reinsurance contracts held	796	637	662	666	567	335	356	401	281
Reinsurance premium	(200)	(224)	(187)	(170)	(168)	(155)	(155)	(142)	(158)
Amounts recovered from reinsurance	1	102	(16)	7	105	(23)	40	102	76
Net result from reinsurance contracts held	(198)	(122)	(203)	(164)	(63)	(178)	(115)	(40)	(82)
Insurance service result	598	515	458	502	504	157	240	361	199
Net income from investments	117	642	577	(96)	534	271	350	860	3
Net insurance finance income or expenses	(13)	(174)	(41)	29	(235)	(29)	22	(356)	(47)
Other income/expenses	(70)	(60)	(33)	(60)	(48)	(52)	(39)	(26)	(33)
Profit/(loss) before tax	632	923	962	375	756	348	573	840	122
Loss ratio, gross ²	66.6 %	69.8 %	69.1 %	67.4 %	71.5 %	77.7 %	76.4 %	74.2 %	77.4 %
Net reinsurance ratio ³	5.6 %	3.6 %	6.2 %	5.1 %	2.1 %	6.2 %	4.2 %	1.5 %	3.4 %
Loss ratio, net of reinsurance ⁴	72.2 %	73.4 %	75.4 %	72.6 %	73.6 %	83.9 %	80.6 %	75.7 %	80.9 %
Cost ratio ⁵	10.9 %	11.5 %	10.5 %	11.6 %	9.6 %	10.6 %	10.6 %	10.7 %	10.7 %
Combined ratio⁶	83.1 %	84.9 %	85.9 %	84.2 %	83.2 %	94.5 %	91.2 %	86.4 %	91.6 %
Large losses, net of reinsurance ¹	5.8 %	6.1 %	3.1 %	3.2 %	7.1 %	12.5 %	6.6 %	10.2 %	7.8 %
Run-off gains/losses, net of reinsurance ¹	-2.6 %	-2.2 %	-1.6 %	-0.4 %	-2.8 %	-2.1 %	1.8 %	-0.4 %	2.6 %
Change in risk adjustment, net of reinsurance ¹	1.2 %	1.4 %	1.1 %	1.0 %	1.4 %	1.9 %	1.7 %	1.6 %	1.3 %
Discounting effect, net of reinsurance ¹	-3.4 %	-4.2 %	-3.9 %	-3.1 %	-3.8 %	-4.4 %	-4.1 %	-4.4 %	-2.8 %
Retention rate ⁷	94.3 %	93.4 %	94.2 %	94.6 %	94.4 %	94.6 %	94.3 %	94.6 %	93.3 %

1) Defined as alternative performance measure (APM). APMs are described in a separate document published at protectorforsikring.no/investor.

2) "Insurance claims expenses" in % of "Insurance revenue"

3) "Net result from reinsurance contracts held" in % of "Insurance revenue"

4) "Loss ratio, gross" + "Net reinsurance ratio"

5) "Insurance operating expenses" in % of "Insurance revenue"

6) "Loss ratio, net of reinsurance" + "Cost ratio"

7) ("Insurance revenue" + "Reinsurance premium") / "Insurance revenue"

Other alternative performance measures and key figures

		Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Return on assets under management¹						
Total net income from investments	NOKm	117	534	1,336	1,155	1,059
Total return on assets under management	NOKm	117	534	1,336	1,155	1,059
Average investments	NOKm	26,572	22,749	25,882	21,481	21,633
Total average assets under management	NOKm	26,572	22,749	25,882	21,481	21,633
Return on investments	%	0.4 %	2.3 %	5.2 %	5.4 %	4.9 %
Total return on assets under management	%	0.4 %	2.3 %	5.2 %	5.4 %	4.9 %
Total net income from shares	NOKm	(96)	74	460	275	116
Total net income from interests	NOKm	213	460	876	880	944
Total return on assets under management	NOKm	117	534	1,336	1,155	1,059
Average investments shares	NOKm	3,860	3,436	3,997	3,152	3,239
Average investments interests	NOKm	22,712	19,312	21,885	18,330	18,394
Total average assets under management	NOKm	26,572	22,749	25,882	21,481	21,633
Return on investments, shares	%	-2.5 %	2.2 %	11.5 %	8.7 %	3.6 %
Return investments, interests	%	0.9 %	2.4 %	4.0 %	4.8 %	5.1 %
Total return on assets under management	%	0.4 %	2.3 %	5.2 %	5.4 %	4.9 %
Equity	NOKm	6,523	5,191	6,523	5,191	5,439
Equity per share	NOKm	79.1	63.0	79.1	63.0	66.0
Return on equity, annualised¹	%	28.7 %	47.1 %	42.5 %	36.5 %	31.6 %