

# Q1 2026 Interim results

Investor Presentation

Oslo, 23 April 2026

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 Q1 2026

Combined ratio at 84.9% | Total investment return of -231 | EPS at 1.8

## Q1

**84.9%**  
Combined Ratio

**6 339**  
Gross premiums written

**21%**  
LCY GWP growth

**-231**  
Total investment return

**165**  
Profit for the period

**1.8**  
Earnings per share

## Other highlights

- 1 April growth in UK at NOK 122m (5% in LCY)
- First BSI conducted in France; initial feedback indicates #1 position
- The Board has decided to distribute a dividend of NOK 659m, corresponding to NOK 8 per share

# Volume update

Q1: GWP growth at 20% | 21% in local currencies (LCY)

- Growth at 21% (LCY)
  - Renewal rate at 93%, supported by price increases to counter claims inflation.
- 1 April is the largest inception date in the UK
  - NOK 122m growth in GWP (5% in LCY)
    - Driven by Commercial lines
    - Renewal rate > 100% for Public Sector and Housing, driven by exposure growth and indexation
      - Significantly lower tender volume, slightly lower hit ratio
    - No significant volume from Real Estate

NOKm, Gross written premium

Segment	Q1 26	Q1 25	Growth	...NOK %	...LCY %
UK	537	475	61	13%	20%
Sweden*	1 696	1 620	76	5%	3%
Norway	1 883	1 580	303	19%	19%
Denmark	1 430	1 297	133	10%	13%
France	794	298	496	166%	172%
<b>Protector</b>	<b>6 339</b>	<b>5 271</b>	<b>1 068</b>	<b>20 %</b>	<b>21 %</b>

# Claims update

Q1: Loss ratio, net of reinsurance at 74.7% | Large losses of NOK 64m (1.7%) | Run-off gains of NOK 112m (3.0%)

- Property with lowest loss ratio
  - Supported by low large losses share
- Motor profitability challenged
  - Profitability actions still needed
  - More uncertainty on inflation going forward
  - No change in risk appetite
- Large losses<sup>1</sup> NOK 64m or 1.7% (101 or 3.1%)
  - 3 large loss events, all property
  - Losses in DK, NO and UK
- Run-off gains at 3.0% (gains at 1.6%)
  - Gains from all lines of business, excluding motor
  - Gains from all countries, except the UK

Loss ratios

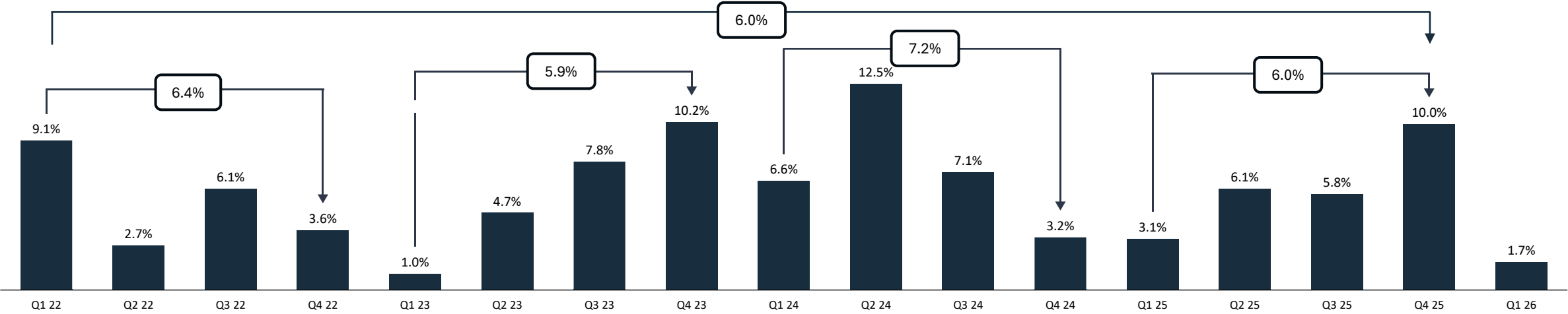
Segment	Q1 26 Gross	Q1 25 Gross	Q1 26 Net	Q1 25 Net
UK	62%	59%	67%	69%
Sweden*	69%	74%	71%	74%
Norway	80%	80%	84%	81%
Denmark	82%	72%	91%	81%
France	71%	117%	75%	125%
<b>Protector</b>	<b>70.3%</b>	<b>69.1%</b>	<b>74.7%</b>	<b>75.4%</b>
<i>Whereof large loss %</i>			1.7%	3.1%
<i>Whereof run-off %</i>			-3.0%	-1.6%

<sup>1</sup> Large losses defined as net losses > NOKm 10

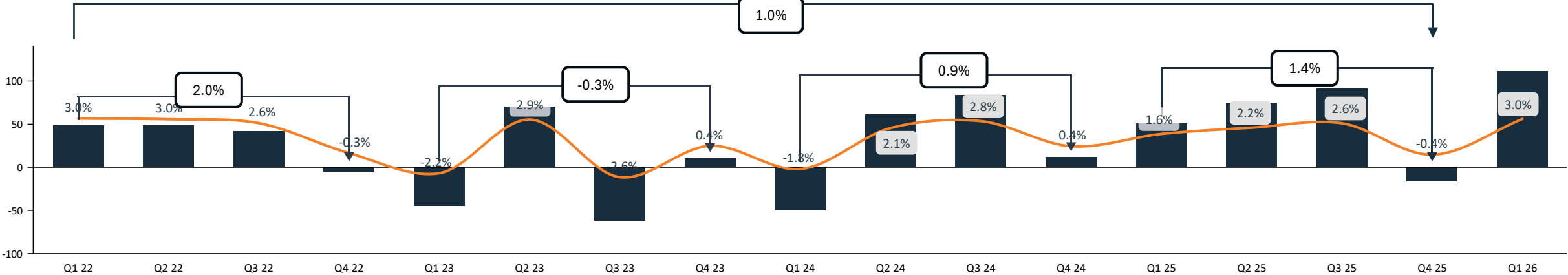
# Large losses and run-off

Best estimate reserving practice; run-off neutral over time

Large Loss %



Run-off %



■ Nominal run-off (L-axis) — Relative run-off (%)

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

# Key metrics per segment

Quarterly volatility must be expected, especially by segment

Q1 26

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25
Gross premium written	537	475	1 696	1 620	1 883	1 580	1 430	1 297	794	298	6 339	5 271
Insurance revenues	1 454	1 386	802	742	737	616	483	439	220	72	3 696	3 255
Insurance service result	335	282	125	86	70	73	11	56	18	-38	559	458
Loss ratio, gross	62.2%	58.8%	68.9%	73.6%	79.9%	79.6%	82.1%	71.9%	71.0%	117.2%	70.3%	69.1%
Net reinsurance ratio	4.4%	10.6%	2.3%	0.4%	3.9%	1.0%	8.8%	9.2%	4.2%	8.2%	4.4%	6.2%
Loss ratio, net of reinsurance	66.6%	69.4%	71.1%	74.0%	83.8%	80.6%	90.8%	81.1%	75.2%	125.4%	74.7%	75.4%
Cost ratio	10.4%	10.2%	13.3%	14.4%	6.7%	7.6%	6.8%	6.2%	16.5%	28.1%	10.2%	10.5%
<i>Whereof commissions to brokers and agents</i>	4.5%	4.2%	8.5%	8.0%	2.9%	2.5%	0.0%	0.3%	8.6%	8.7%	4.7%	4.3%
<b>Combined ratio</b>	<b>77.0%</b>	<b>79.6%</b>	<b>84.4%</b>	<b>88.4%</b>	<b>90.6%</b>	<b>88.2%</b>	<b>97.6%</b>	<b>87.3%</b>	<b>91.7%</b>	<b>153.5%</b>	<b>84.9%</b>	<b>85.9%</b>

# Investments

# Investment results and portfolio statistics

Q1: Return of NOK -282m (-1.1%) | Bond portfolio yield at 5.3%, before cost of risk

- NOK -282m, or -1.1% gain
  - Equities: NOK -298m, or -7.2 %
    - Put options: NOK -7m
  - Bonds: NOK 17m, or 0.1 %
    - Interest rate swaps: NOK -161m
- Slightly reduced bond risk compared to YE25
  - HY portfolio totalling ≈ NOK 4.4bn vs. NOK 5.2bn at YE25
- Steering interest rate risk from solvency capital perspective
- AUM down 2% since YE25

## Q1 Investment result



Investment portfolio statistics		31.03.26	31.03.25	31.12.25
Bonds <sup>2</sup>	Size bond & cash eq. (NOKm) <sup>3</sup>	21 824	20 778	21 611
	Avg. ref. rate (NIBOR, STIBOR, etc.)	4.0%	3.8%	3.4%
	Avg. spread/risk premium (bps)	132	128	144
	Yield <sup>4</sup>	5.3%	5.1%	4.9%
	Duration <sup>4</sup>	2.1	2.1	2.2
	Credit duration	1.6	1.8	1.8
	Avg. rating <sup>5</sup>	A+	A+	A+
Equities	Portfolio size (NOKm) <sup>3</sup>	3 807	3 976	4 329
	Share of total	14.9 %	16.0 %	16.6 %
	Estimated intrinsic value discount	30 %	37 %	30 %
	No. of companies	33	35	35

<sup>1</sup> Put option included in total return and excluded in equity return

<sup>2</sup> Bank deposits included

<sup>3</sup> Size includes currency swaps

<sup>4</sup> Interest rate swap effect included

<sup>5</sup> Avg. linear rating based on official rating (>50%) and 'Protector rating' (<50%)

# Capital position

# Income statement

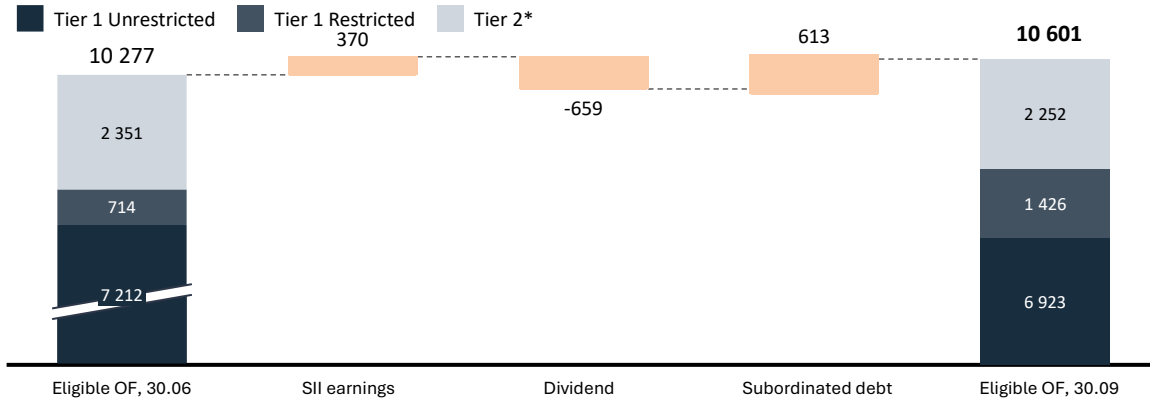
Profit of NOK 165m (748) | EPS at NOK 1.8 (9.0)

NOKm	Q1 2026	Q1 2025	FY 2025
Gross written premium <sup>1</sup>	6 339	5 271	14 136
Insurance revenue	3 696	3 255	13 756
Insurance claims expenses	(2 598)	(2 250)	(9 582)
Insurance operating expenses	(377)	(343)	(1 526)
<b>Insurance service result before reinsurance contracts held</b>	<b>721</b>	<b>662</b>	<b>2 647</b>
Net result from reinsurance contracts held	(162)	(203)	(541)
<b>Insurance service result</b>	<b>559</b>	<b>458</b>	<b>2 106</b>
Net income from investments	(282)	577	1 890
Net insurance finance income or expenses	51	(41)	(315)
Other income/expenses	(37)	(25)	(243)
<b>Profit/(loss) before tax</b>	<b>291</b>	<b>970</b>	<b>3 438</b>
Tax	(126)	(221)	(791)
<b>Profit/(loss) for the period</b>	<b>165</b>	<b>748</b>	<b>2 646</b>
Loss ratio	70.3%	69.1%	69.7%
Net reinsurance ratio	4.4%	6.2%	3.9%
Loss ratio, net of reinsurance	74.7%	75.4%	73.6%
Cost ratio	10.2%	10.5%	11.1%
<b>Combined ratio</b>	<b>84.9%</b>	<b>85.9%</b>	<b>84.7%</b>
Large losses, net of reinsurance	1.7%	3.1%	6.0%
Run-off gains/losses, net of reinsurance	-3.0%	-1.6%	-1.4%
Change in risk adjustment, net of reinsurance	1.1%	1.1%	0.3%
Discounting effect, net of reinsurance	-4.1%	-3.9%	-3.9%

# Capital development

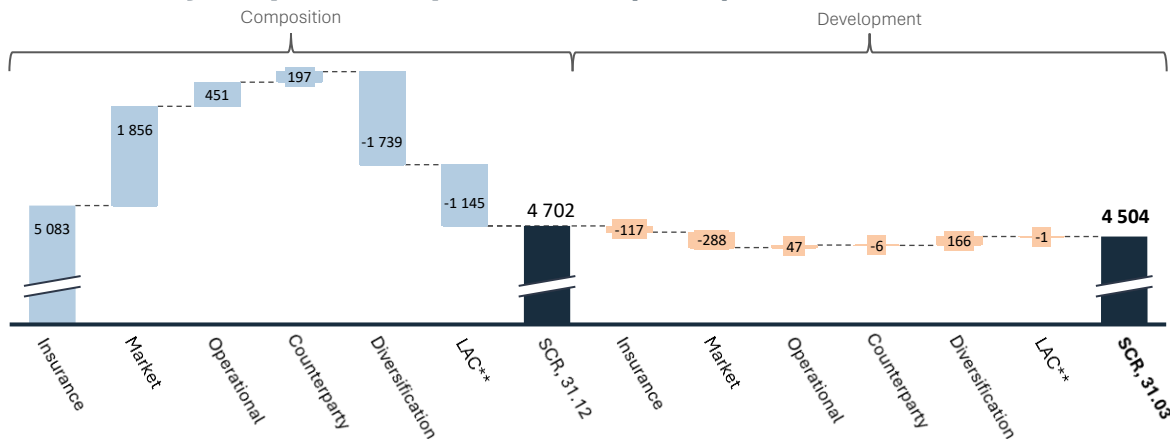
SCR ratio 220% (219% per 31.12.2025) | SCR decreases, and dividend offset earnings

## Eligible Own Funds (OF)



- Full effect of Tier 2 loans expected over time:
  - Approx NOK 210m unutilized per 31.03
- Dividend NOK 8 per share, NOK 659m in total

## Solvency Capital Requirement (SCR)



- Solvency capital requirement down, driven by reduced risk exposure in the investments portfolio and positive effects from stronger NOK.

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

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