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Q3 2024 Interim results

Investor Presentation

Henrik Høye
Chief Executive Officer



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

Bold

Committed

Highlights Q3 & YTD 2024

Q3: Combined ratio at 83.2% | Total investment return of 299 | EPS at 7.1

Q3

83.2%

Combined Ratio

1 664

Gross premiums written

15%

LCY GWP growth

299

Total investment return

581

Profit for the period

7.1

Earnings per share

YTD

89.5%

Combined Ratio

9 645

Gross premiums written

12%

LCY GWP growth

913

Total investment return

1 291

Profit for the period

15.7

Earnings per share

Other highlights

- Quality leader position confirmed in 4 of 5 countries
- First client confirmation received in the French market
 - Risk incepting January 1st, 2025
- No dividend, mainly due to increased probability of growth in France

Claims update

Q3: Net loss ratio at 73.6% | Gross loss ratio at 71.5%

Q3:

- Underlying improvement in property and motor
 - Supported by price increases above claims inflation
 - Motor affected by favorable seasonality in Sweden and Norway
- Six (6) large loss¹ events totalling 7.1% (7.8%)
 - Property claims only
- Run-off gains driven by motor and liability

¹ Large losses defined as absolute net losses > NOKm 10

Loss ratios

Segment	Q3 24 Gross	Q3 24 Net	Q3 23 Gross	Q3 23 Net
Norway	64%	63%	101%	99%
Sweden*	60%	64%	65%	69%
Denmark	126%	122%	71%	71%
UK	64%	68%	76%	83%
Protector	71.5%	73.6%	77.4%	80.9%
<i>Whereof large losses</i>		7.1 %		7.8 %
<i>Whereof run-off</i>		2.8 %		-2.6 %

Loss ratios

Segment	YTD 24 Gross	YTD 24 Net	YTD 23 Gross	YTD 23 Net
Norway	78%	79%	88%	89%
Sweden*	71%	72%	76%	80%
Denmark	117%	119%	90%	86%
UK	63%	70%	68%	69%
Protector	75.1%	79.3%	77.4%	78.5%
<i>Whereof large losses</i>		8.9 %		4.8 %
<i>Whereof run-off</i>		1.1 %		-0.5 %

*Includes Finland

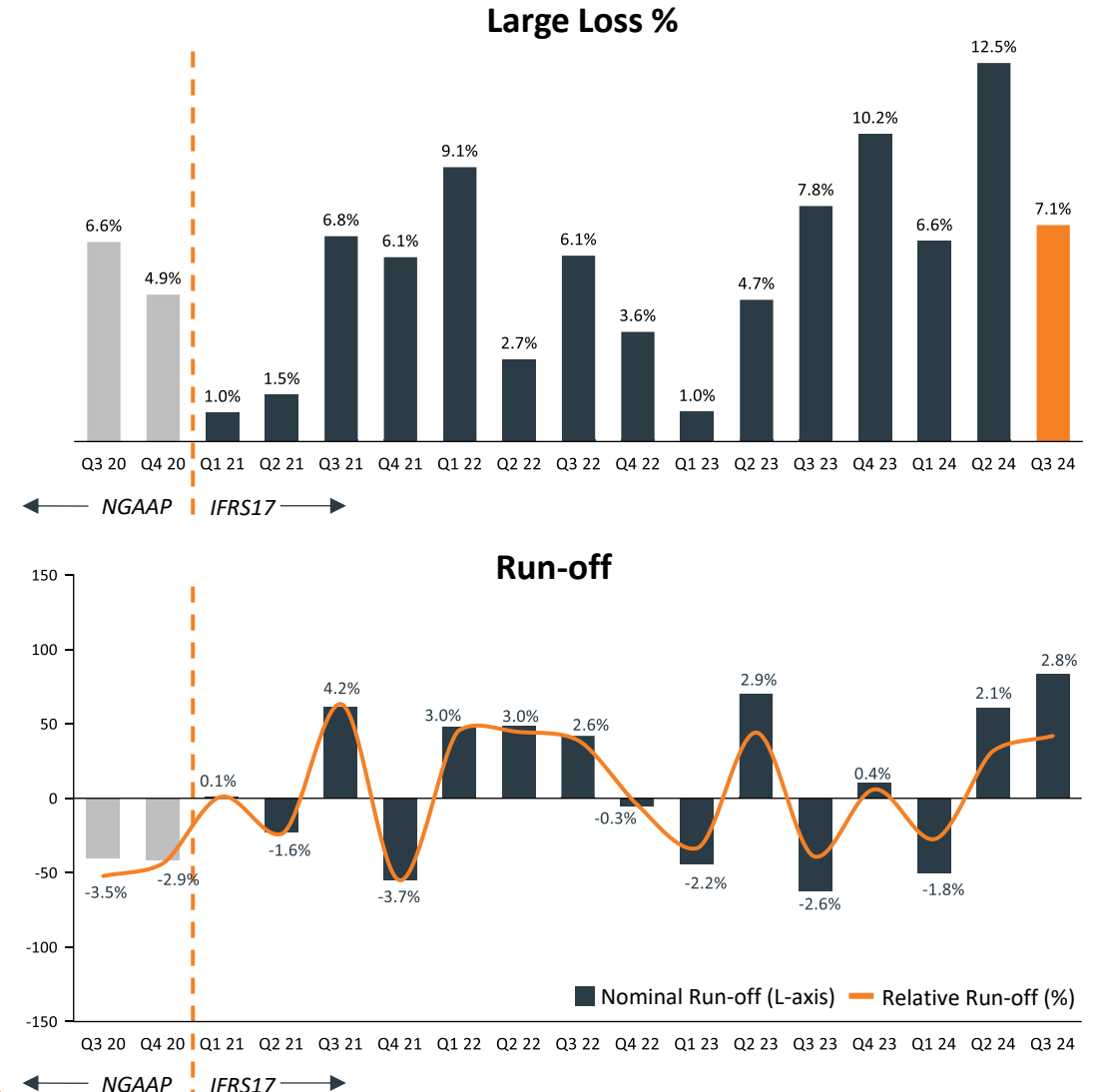
Large losses¹ and run-off

Q3: Large losses of NOKm 215 (7.1%), run-off gains at 2.8%

Q3:

- Large loss of NOKm 214.6 or 7.1% (184.0 or 7.8%)
 - Losses originating from Denmark and UK
- Run-off gains at 2.8% (gain of 2.9%)
 - Run-off gains in NO, SE and UK, loss in DK
- Some volatility in reserves & large losses must be expected
 - Best estimate reserving practice, run-off at 0% over time

¹ Large losses defined as absolute net losses > NOKm 10



Volume update

Q3: GWP growth 22% | 15% in local currencies (LCY)

Q3:

- Growth at 15% (LCY)
 - Renewal rate at 93%, supported by price increases to counter claims inflation
 - Churn driven by one very large UK client.
 - Renewal rate excl. this one client at 101%

- We stay disciplined to our profitable growth target

NOKm, Gross written premiums

Segment	Q3 24	Q3 23	Growth	...NOK %	...LCY%
Norway	231	189	42	22%	22%
Sweden*	316	211	105	50%	29%
Denmark	121	67	54	81%	69%
UK	995	894	101	11%	5%
Protector	1 664	1 362	302	22%	15%

NOKm, Gross written premiums

Segment	YTD 24	YTD 23	Growth	...NOK %	...LCY%
Norway	2 086	1 728	358	21%	21%
Sweden*	2 372	2 274	98	4%	2%
Denmark	1 376	1 172	204	17%	15%
UK	3 811	3 189	622	20%	14%
Protector	9 645	8 363	1 282	15%	12%

Key metrics per segment

Quarterly volatility must be expected, especially by segment

Q3 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23
Gross premium written	231	189	316	211	121	67	995	894	1 664	1 362
Insurance revenues	589	459	704	615	415	340	1 293	952	3 002	2 366
Insurance service result	178	(34)	168	106	(126)	72	284	55	504	199
Loss ratio, gross	63.8%	100.5%	59.7%	64.9%	125.8%	71.3%	64.0%	76.5%	71.5%	77.4%
Net reinsurance ratio	-0.3%	-1.4%	4.0%	4.5%	-3.5%	-0.8%	4.0%	6.6%	2.1%	3.4%
Loss ratio, net of reinsurance	63.5%	99.1%	63.6%	69.4%	122.3%	70.6%	68.0%	83.1%	73.6%	80.9%
Cost ratio	6.3%	8.4%	12.5%	13.4%	8.0%	8.1%	10.1%	11.1%	9.6%	10.7%
<i>Whereof commissions to brokers and agents</i>	2.3%	3.0%	7.6%	7.3%	0.1%	-0.0%	4.0%	5.2%	3.9%	4.5%
Combined ratio	69.8 %	107.5 %	76.1 %	82.8 %	130.3 %	78.7 %	78.1 %	94.2 %	83.2 %	91.6 %

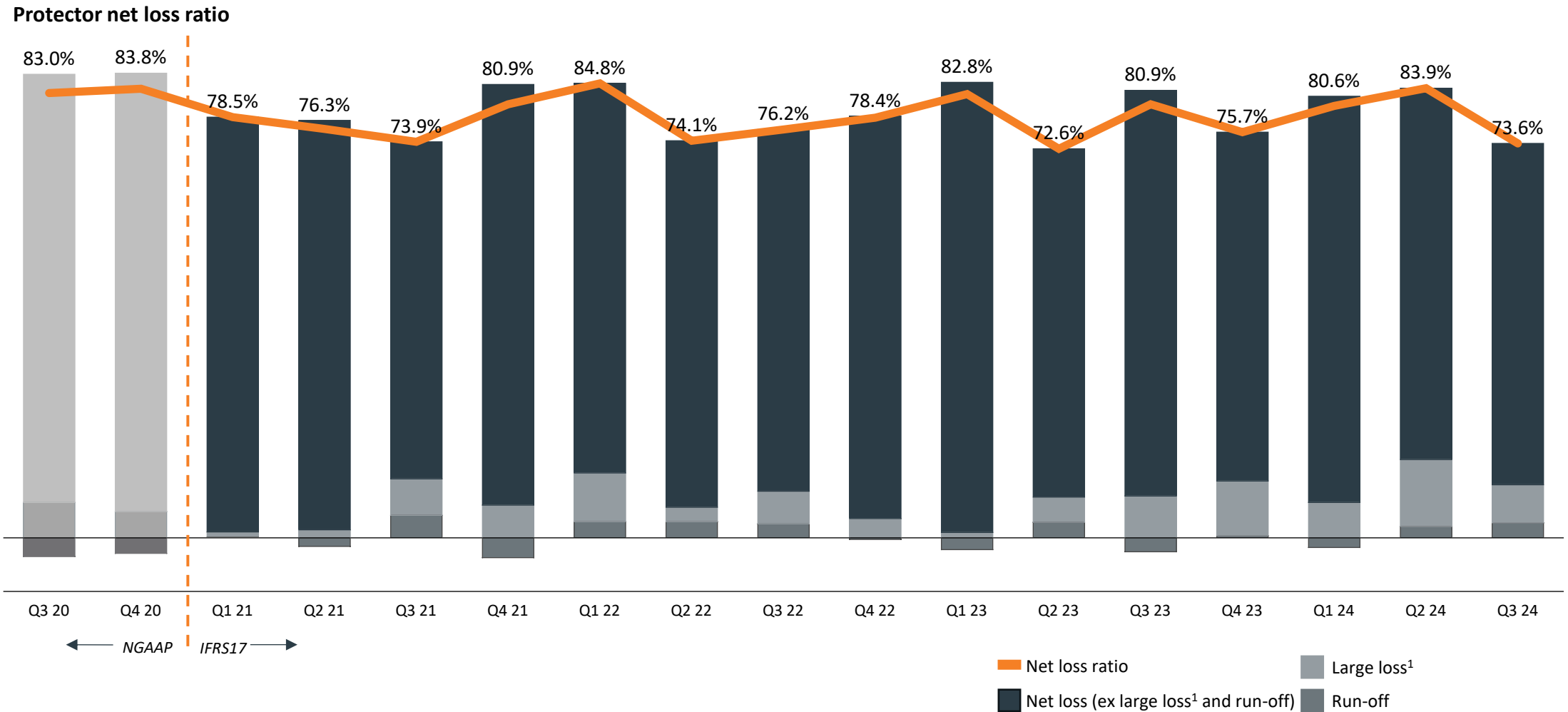
YTD 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23	YTD 24	YTD 23
Gross premium written	2 086	1 728	2 372	2 274	1 376	1 172	3 811	3 189	9 645	8 363
Insurance revenues	1 687	1 379	2 095	1 935	1 181	969	3 639	2 457	8 601	6 739
Insurance service result	239	53	298	135	(312)	68	677	464	902	719
Loss ratio, gross	78.2%	88.2%	70.8%	75.9%	116.7%	89.8%	62.6%	67.7%	75.1%	77.4%
Net reinsurance ratio	0.8%	1.2%	1.7%	3.9%	2.0%	-4.2%	7.8%	0.9%	4.1%	1.1%
Loss ratio, net of reinsurance	79.0%	89.4%	72.5%	79.8%	118.7%	85.6%	70.4%	68.6%	79.3%	78.5%
Cost ratio	6.9%	6.7%	13.3%	13.3%	7.7%	7.4%	11.0%	12.5%	10.3%	10.8%
<i>Whereof commissions to brokers and agents</i>	2.6%	1.7%	7.6%	6.9%	0.1%	0.0%	4.5%	5.3%	4.2%	4.2%
Combined ratio	85.9 %	96.2 %	85.8 %	93.0 %	126.4 %	93.0 %	81.4 %	81.1 %	89.5 %	89.3 %

*Includes Finland

Quarterly net loss ratio development

Volatility must be expected, even on a company level



¹ Large losses defined as absolute net losses > NOKm 10

Quality Leadership

Easy to do business with, commercially attractive and trustworthy

Why measure quality perceived by brokers?

- The brokers are our only distribution channel
 - Quality definition aligned with brokers' own surveys
 - Confirming our own surveys' result
 - Measured annually
- How to improve is the most important purpose
 - Understand brokers' and our roles
 - Quick response times
 - Right first time, on time, every time
 - Continuous evaluation of definition

Achievements

Broker satisfaction index 2024¹

1st



(2)



¹ Our own broker satisfaction survey (handled by third party)

² 3rd place in Finland

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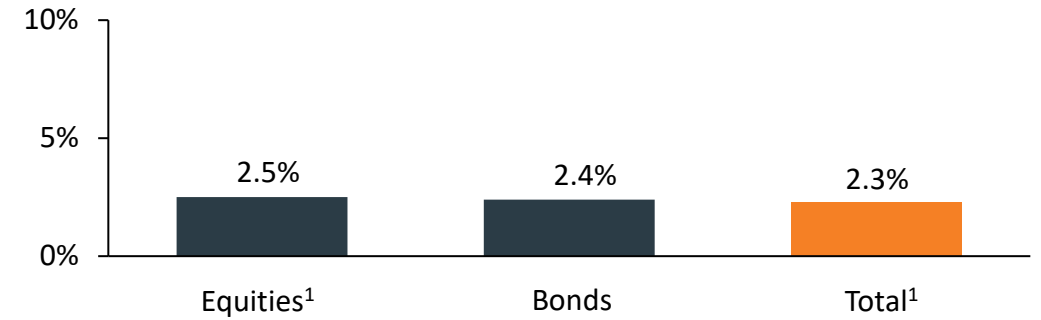
Committed

Investment performance

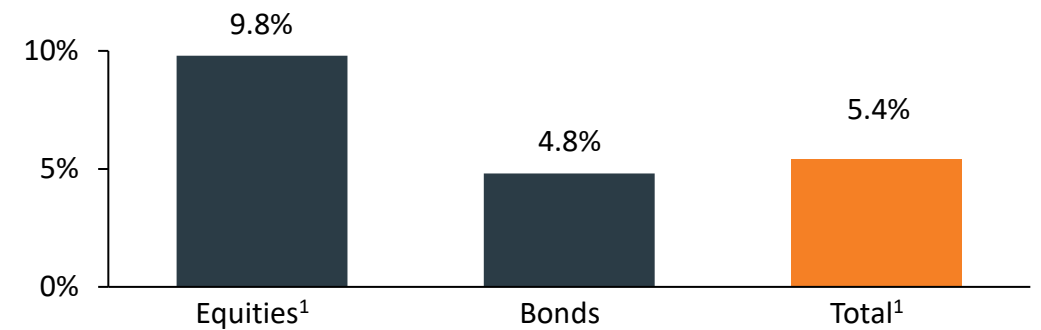
2.3% return in Q3 | 5.4% return in YTD

- NOKm 534, or 2.3% return in Q3
 - Equities: NOKm 85, or 2.5%
 - *Put options: NOKm -11*
 - Bonds: NOKm 460, or 2.4%
 - Interest rate swaps: 124 NOKm
- NOKm 1 155, or 5.4 % return in YTD
 - Equities: NOKm 307, or 9.8%
 - *Put options: NOKm -32*
 - Bonds: NOKm 880, or 4.8%
 - Interest rate swaps: -38 NOKm
- High return in quarter for Nordic HY bonds
 - DNB Nordic HY index return at 2%

Q3 investment results



YTD investment results



¹ Put option included in total return and excluded in equity return

Investment portfolio statistics

Bond portfolio yield at 5.2%, before cost of risk

- Bond portfolio yielding 5.2% (5.4% in Q2), before cost of risk

- Avg. reference rate stable from Q2
- Decreased risk in bonds during Q3 24
 - HY portfolio totalling ≈ NOK 3.7bn vs. NOK 4.1bn Q2 24
 - Credit duration decreased to 1.7, down from 1.8 Q2 24
 - Average rating A+, with stable outlook

- Equity share at 15.1%, up from 14.1% in Q2

Investment portfolio statistics		30.09.24	30.09.23	30.06.24
Bonds ¹	Size bond & cash eq. (NOKm) ²	19 087	14 864	19 094
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.9%	4.1%	4.0%
	Avg. spread/risk premium (bps)	131	179	141
	Yield ³	5.2%	5.9%	5.4%
	Duration ³	2.3	2.4	2.3
	Credit duration	1.7	1.8	1.8
	Avg. rating ⁴	A+	A	A
Equities	Portfolio size (NOKm) ²	3 413	2 544	3 136
	Share of total	15.1%	14.6%	14.1%
	Estimated intrinsic value discount	38%	37%	37%
	No. of companies	36	32	38

¹ Bank deposits included

² Size includes currency swaps

³ Interest rate swap effect included

⁴ Avg. linear rating based on official rating (49%) and 'Protector rating' (51%)

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Profit and loss YTD 24 (& Q3 24)

Profit of NOK 581m (-11) | EPS at NOK 7.1 (-0.1)

NOKm	Q3 24	Q3 23	YTD 24	YTD 23	FY 23
Insurance revenue	3 002	2 366	8 601	6 739	9 386
Insurance claims expenses	(2 146)	(1 831)	(6 460)	(5 218)	(7 182)
Insurance operating expenses	(289)	(254)	(883)	(729)	(1 011)
Insurance service result before reinsurance contracts held	567	281	1 259	792	1 193
Reinsurance premium	(168)	(158)	(478)	(441)	(584)
Amounts recovered from reinsurance	105	76	121	369	471
Net result from reinsurance contracts held	(63)	(82)	(357)	(73)	(113)
Insurance service result	504	199	902	719	1 080
Net income from investments	534	3	1 155	468	1 328
Net insurance finance income or expenses	(235)	(47)	(242)	(28)	(384)
Other income/costs	(48)	(33)	(138)	(65)	(91)
Profit before tax	756	122	1 677	1 094	1 933
Tax	(174)	(122)	(386)	(258)	(439)
Discontinued operations	-	(10)	-	(3)	15
Profit for the period	581	(11)	1 291	833	1 509
Large losses, net of reinsurance	7.1 %	7.8 %	8.9 %	4.8 %	5.9 %
Run-off gains/losses, net of reinsurance	(2.8) %	2.6 %	(1.1) %	0.5 %	0.3 %
Change in risk adjustment, net of reinsurance	1.4 %	1.3 %	1.7 %	1.4 %	1.5 %
Discounting effect, net of reinsurance	(3.8) %	(2.8) %	(4.1) %	(4.1) %	(4.2) %
Loss ratio	71.5%	77.4%	75.1%	77.4%	76.5%
Net reinsurance ratio	2.1%	3.4%	4.1%	1.1%	1.2%
Loss ratio, net of reinsurance	73.6%	80.9%	79.3%	78.5%	77.7%
Cost ratio	9.6%	10.7%	10.3%	10.8%	10.8%
Combined ratio	83.2%	91.6%	89.5%	89.3%	88.5%
Earnings per share	7.1	(0.1)	15.7	10.1	18.3

Balance sheet

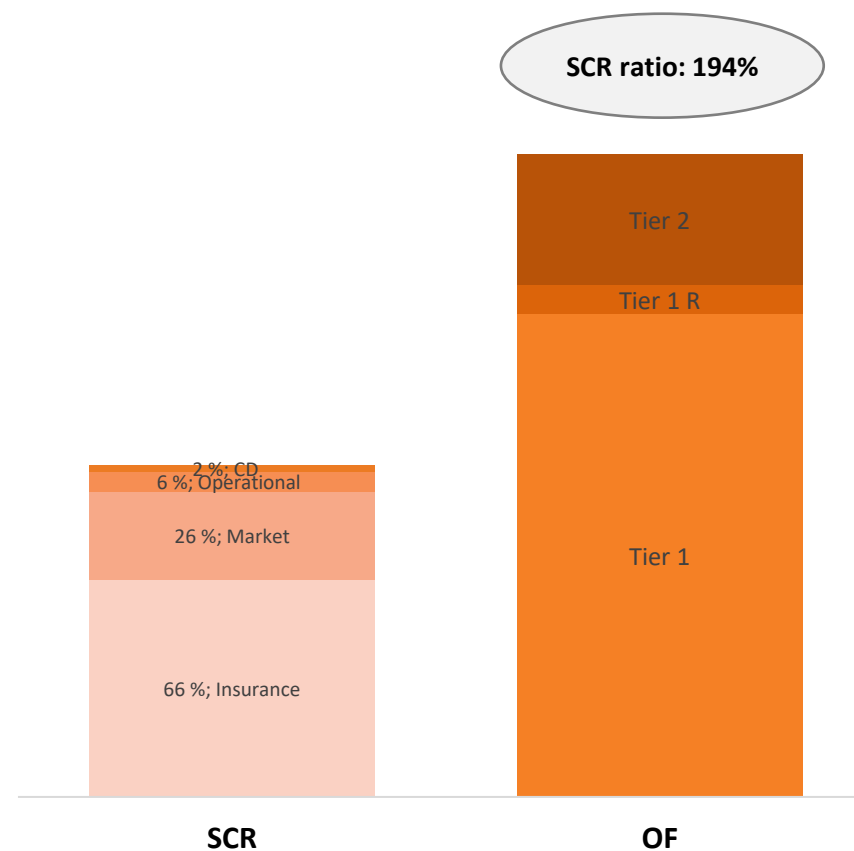
SCR ratio¹ at 194%

In NOKm	30.06.2024	30.06.2023	31.12.2023
Financial assets	22 382	16 916	18 042
Derivatives	364	61	265
Bank deposits	110	111	324
Other assets	1 924	1 592	1 589
Discontinued operations	0	445	655
Total assets	24 779	19 125	20 874
Total equity	5 191	3 823	4 529
Subordinated loan capital	1 892	1 245	1 892
Insurance contract liabilities	16 314	12 526	12 559
Derivatives	33	181	241
Other liabilities	1 350	1 053	1 396
Discontinued operations	0	298	258
Total equity and liabilities	24 779	19 125	20 874

*Numbers may not add up due to rounding

- Positive technical and investment result
- Solvency capital requirement driven by growth

SCR ratio composition



¹ Solvency Capital Requirement (SCR) ratio = $\frac{\text{Eligible own funds (OF)}}{\text{SCR}}$

Solvency II

SCR ratio at 194%

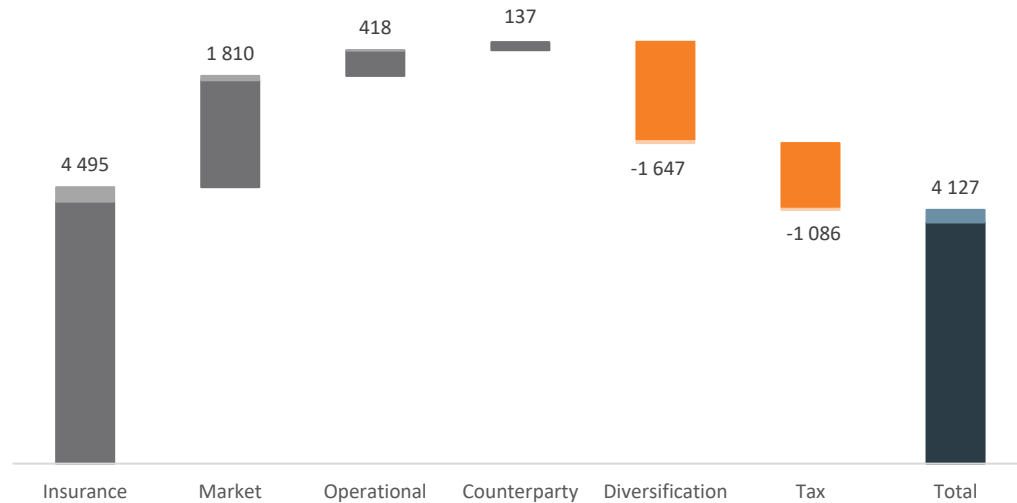
Composition of SCR:

- Net insurance risk 66%
- Net market risk 26%
- Other risks 8%

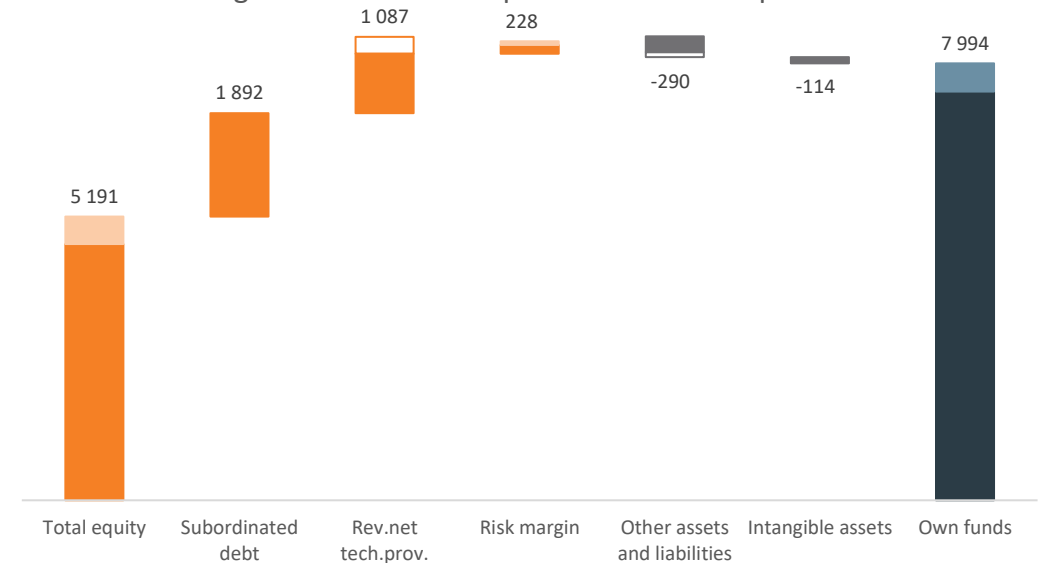
Eligible solvency capital:

- Guarantee provision subtracted from own funds

SCR composition and development¹



Eligible own funds composition and development¹



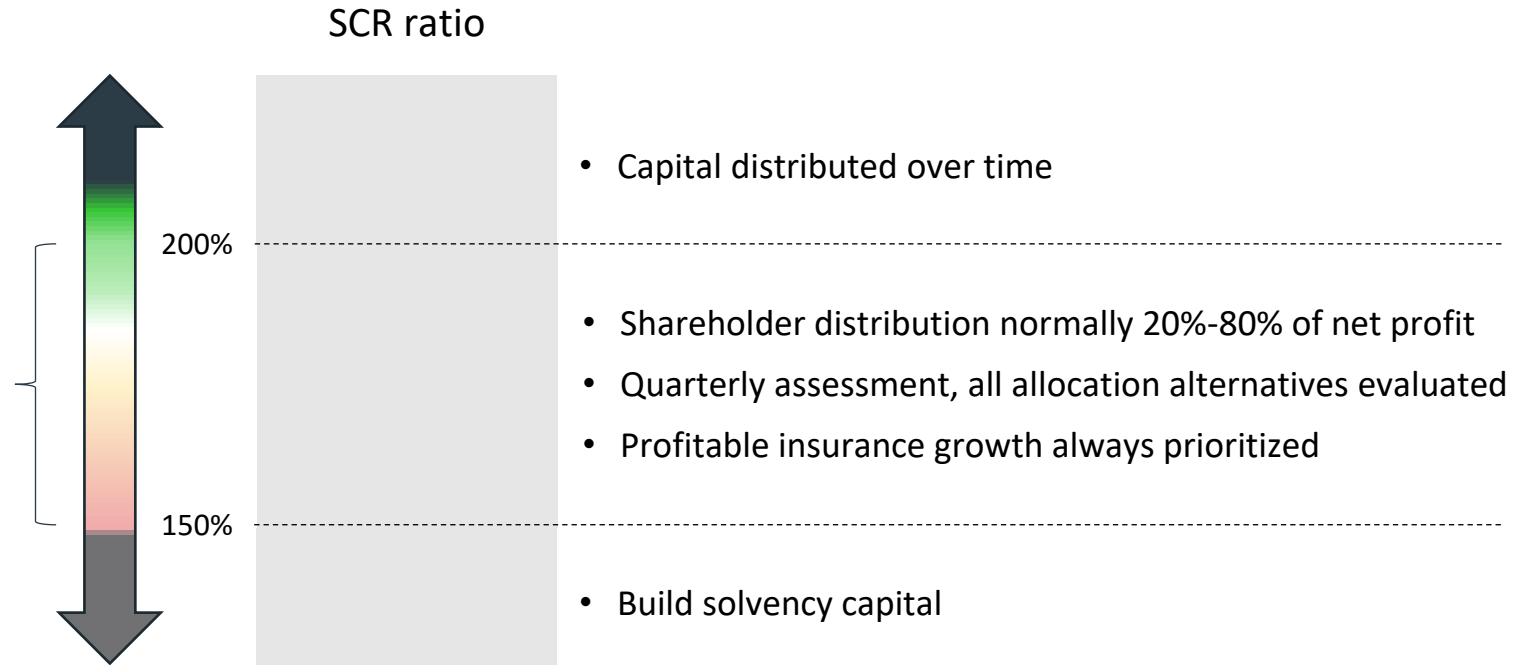
¹ Development since last quarter end highlighted in lighter colours per bar

Flexible shareholder distribution policy

Quarterly assessment of capital position vs. capital need

Solvency ratio zone assessment:

- Move towards 'Green' if we see e.g. profitable insurance growth, risk-taking in investment portfolio, other attractive allocation opportunities and/or market/macro turbulence.
- Move towards 'Pink' if we see e.g. limited growth opportunities, very low risk, no near-term allocation opportunities and have good future visibility



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