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Preliminary year-end & Q4 2024 results

Investor Presentation

Oslo, 30 January 2025

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 FY & Q4 2023

FY: Combined ratio at 88.1% | Total investment return of 846 | EPS at 18.7

FY

88.1%

Combined Ratio

12 333

Gross premiums written

15%

LCY GWP growth

846

Total investment return

1 539

Profit for the period

18.7

Earnings per share

Q4

84.2%

Combined Ratio

2 688

Gross premiums written

27%

LCY GWP growth

-67

Total investment return

248

Profit for the period

3.0

Earnings per share

Other highlights

- 1 January 2025, growth in GWP at 19% in LCY
 - New sales in France accounted for 8%-points (EUR 25m)
- The Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share
 - The payment will take place 13 February 2025

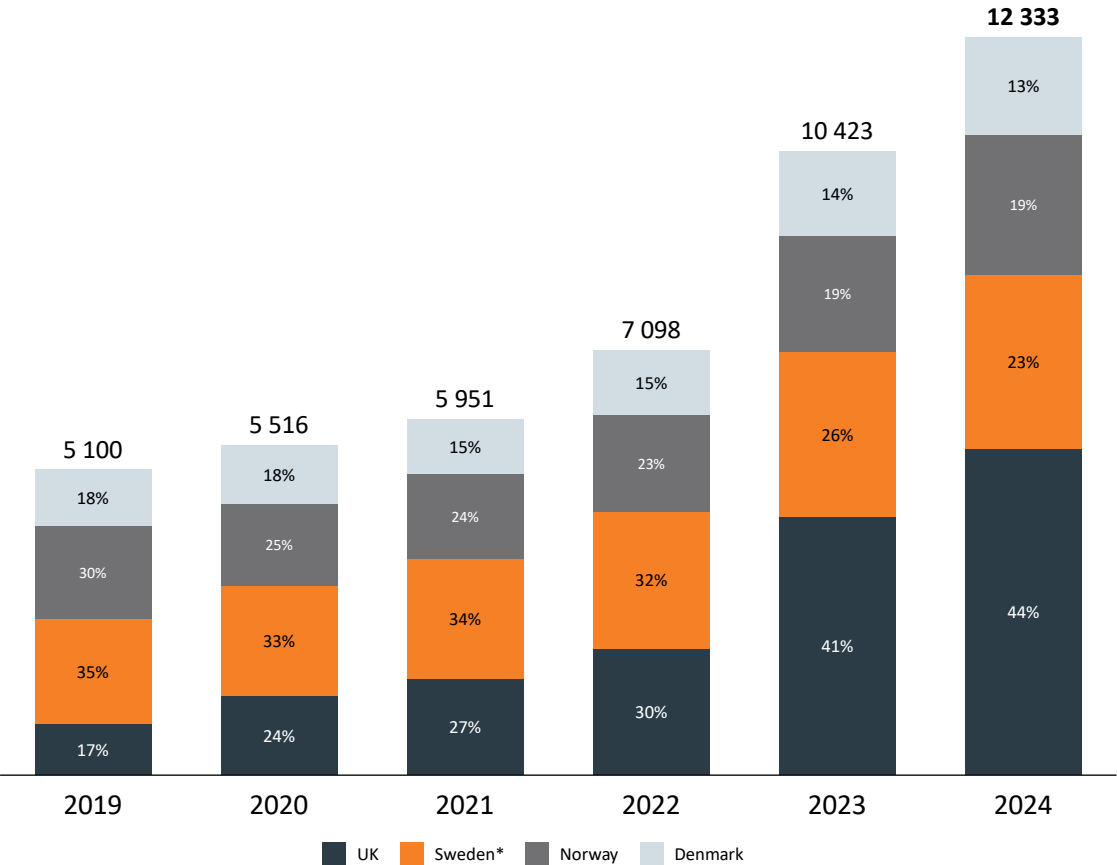
Amounts in NOKm, Earnings per share NOK

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Premium growth and composition

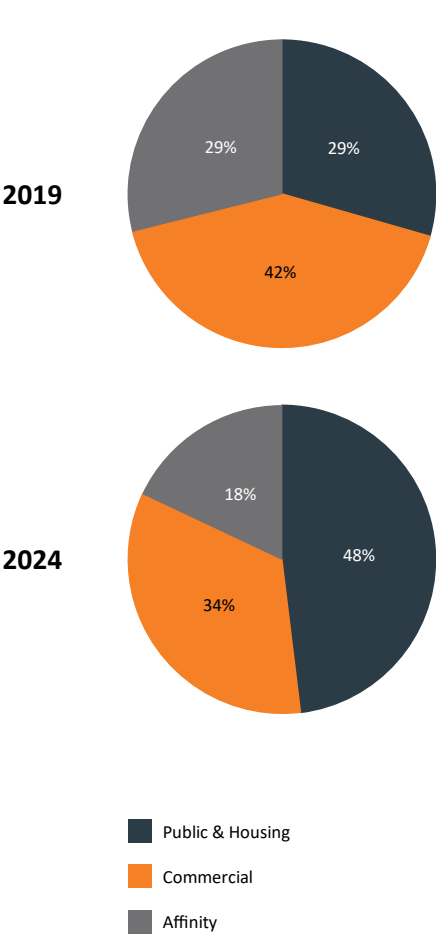
Disciplined underwriting and risk management

Gross written premium (GWP) development in MNOK

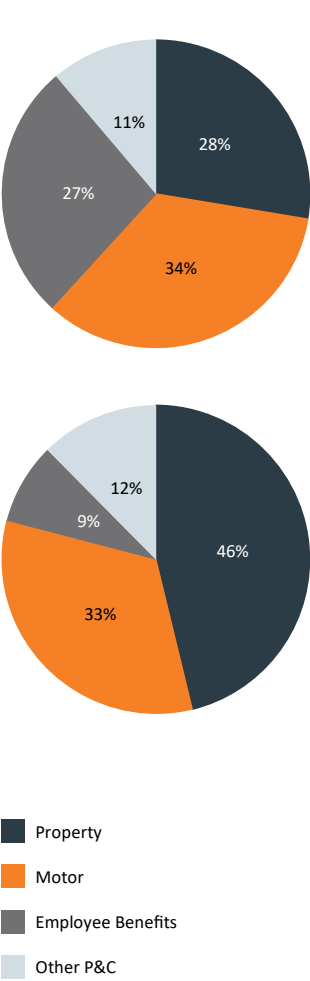


*Includes Finland

Segment distribution



Product distribution



Volume update

FY: GWP growth 18% | 15% in local currencies (LCY)

- FY growth at 15% (LCY)
 - Renewal rate at 99%, supported by price increases to counter claims inflation
- Q4 growth at 30% – Renewal rate at 104%
 - UK makes up 82% of total growth in GWP this quarter
- 1 January 2025 growth in GWP at 19% in LCY
 - Driven by high renewal rate and entry to French market
 - New sales in France account for 8%-points (EUR 25m)

NOKm, Gross written premiums

Segment	FY 24	FY 23	Growth	...NOK %	...LCY%
Norway	2 355	1 941	414	21%	21%
Sweden*	2 895	2 754	141	5%	3%
Denmark	1 627	1 407	219	16%	14%
UK	5 457	4 321	1 136	26%	21%
Protector	12 333	10 423	1 910	18%	15%

NOKm, Gross written premiums

Segment	Q4 24	Q4 23	Growth	...NOK %	...LCY%
Norway	269	213	56	26%	26%
Sweden*	523	480	43	9%	9%
Denmark	250	235	15	6%	6%
UK	1 646	1 132	514	45%	39%
Protector	2 688	2 060	628	30%	27%

France – Copying a winning formula

One Team; existing and new people contributing cross-border and function

- Recruit, develop and retain the right people
 - French personnel undergoing training in Copenhagen and Manchester
 - Core team already on site in Paris
 - Key personnel will move from existing markets to Paris
- France will develop Protector
 - Underwriting & Claims handling, cross border resources
 - Risk Management integrated with UK
 - HQ & IT, similar operation as other markets
- Profitable growth comes first, as always
 - Collecting data and defining our competitive edge
 - Building relations with brokers and clients
 - Team, culture and Protector's DNA is the key to success
- Long term ambition of 'Top 3' in our segments

Key HQ & UW functions supporting cross border

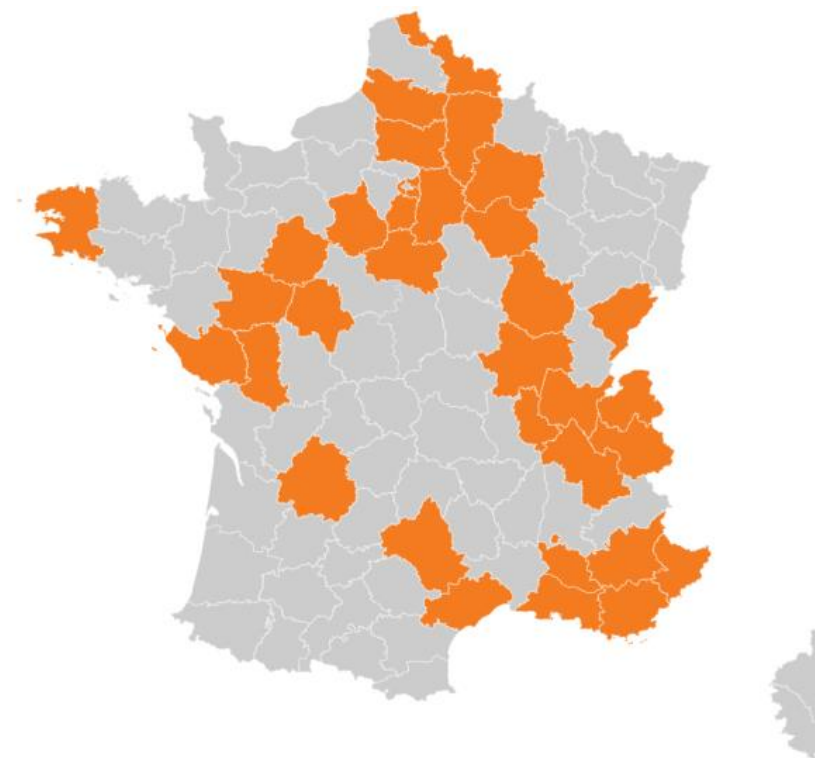


France – New sales January 2025

Our selected brokers and clients are welcoming The Challenger

- Current in scope market size estimated to be EUR 1.5BN
 - 2/3 within the motor fleet market
 - 1/3 within municipalities and social housing
- Market conditions are manageable
 - We are getting access to the market through brokers
 - At this point we perceive competitors are rational
- Total new sales 1 January EUR 25m
 - Whereof property \approx 15m and motor fleet \approx 9m
- Volatility should be expected
 - Underwritten in line with company targets
 - Critical mass cost ratios within 3-4 years
 - High share of volume on 1 January inceptions

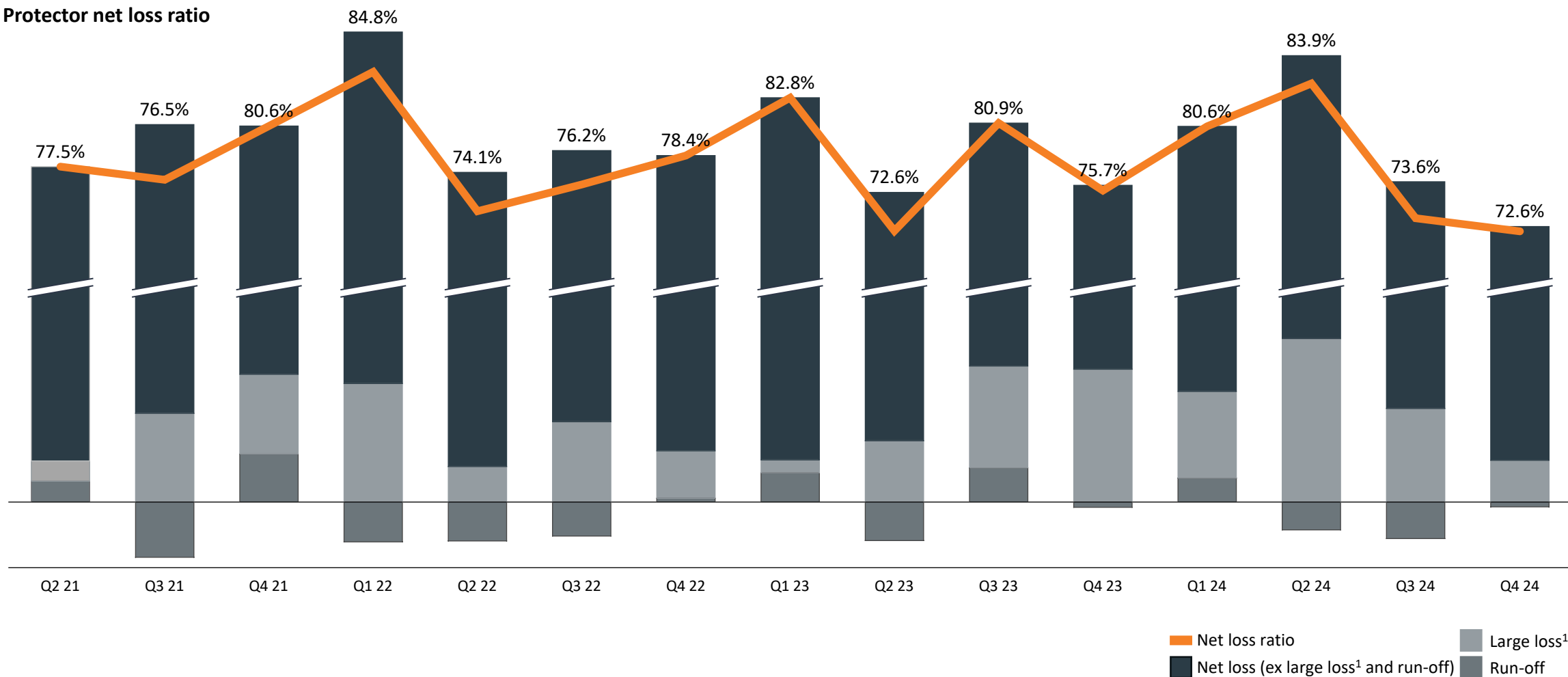
Targeting France from our Paris office



Quarterly net loss ratio development

Volatility must be expected, even on a company level

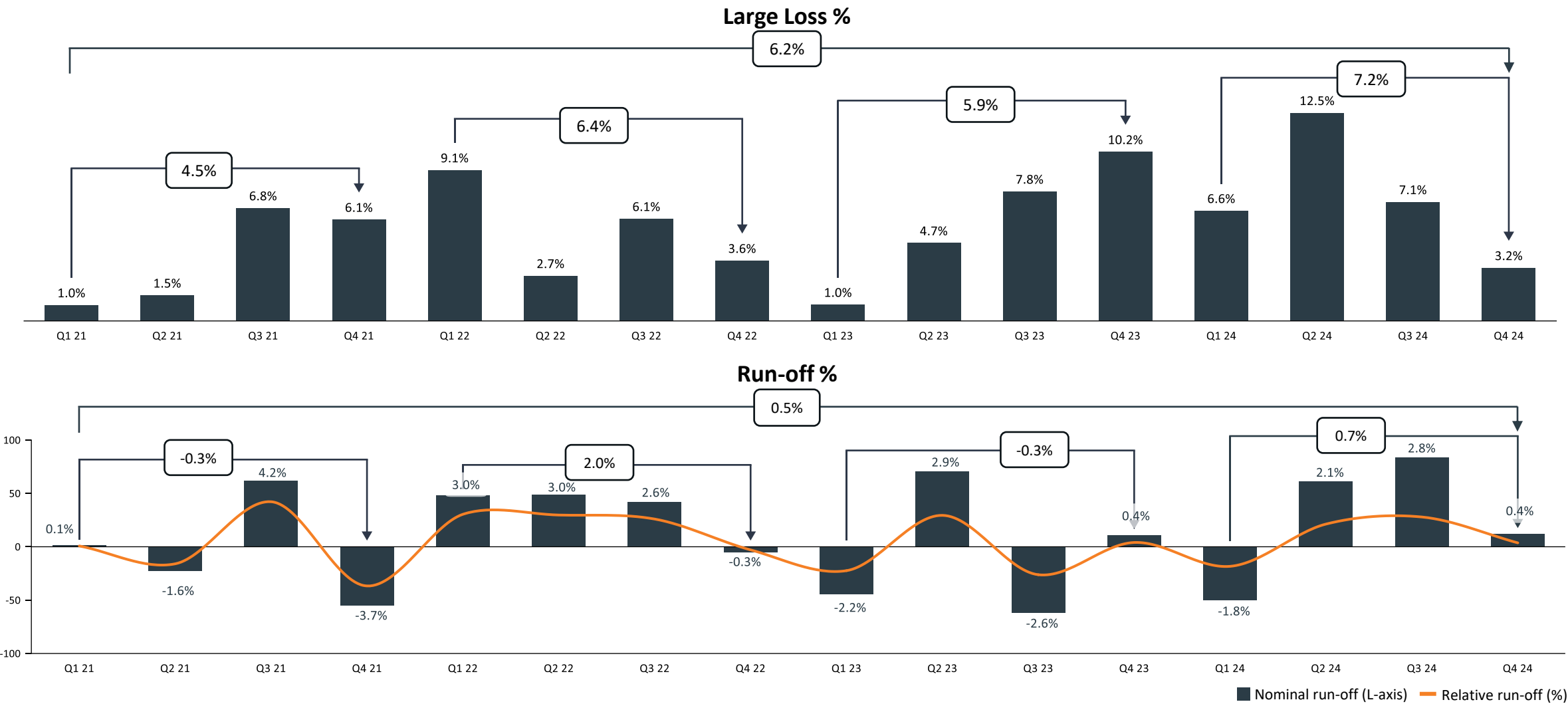
Protector net loss ratio



¹ Large losses defined as net losses > NOKm 10

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

Claims update

FY: Net loss ratio at 77.5% | Gross loss ratio at 73.0%

- FY large losses¹ NOK 851m or 7.2% (550 or 5.9%)
 - 26 large loss events
 - Majority property DK and UK
- FY run-off gains at 0.9% (losses at 0.3%)
 - Driven by property and liability
 - Run-off gains in SE, NO and DK, loss in UK
- Q4 large loss NOK 101.5m or 3.2% (269 or 10.2%)
 - Three large loss events, both property and liability
 - Events in DK, SE and UK
- Q4 run-off gains at 0.4% (gains at 0.4%)
 - Run-off gains in SE and DK, losses in NO and UK.

Loss ratios

Segment	FY 24 Gross	FY 23 Gross	FY 24 Net	FY 23 Net
Norway	78%	89%	79%	90%
Sweden*	69%	74%	71%	78%
Denmark	106%	79%	110%	79%
UK	62%	70%	70%	70%
Protector	73.0%	76.5%	77.5%	77.7%
Whereof large loss %			7.2 %	5.9 %
Whereof run-off %			-0.9 %	0.3 %

Loss ratios

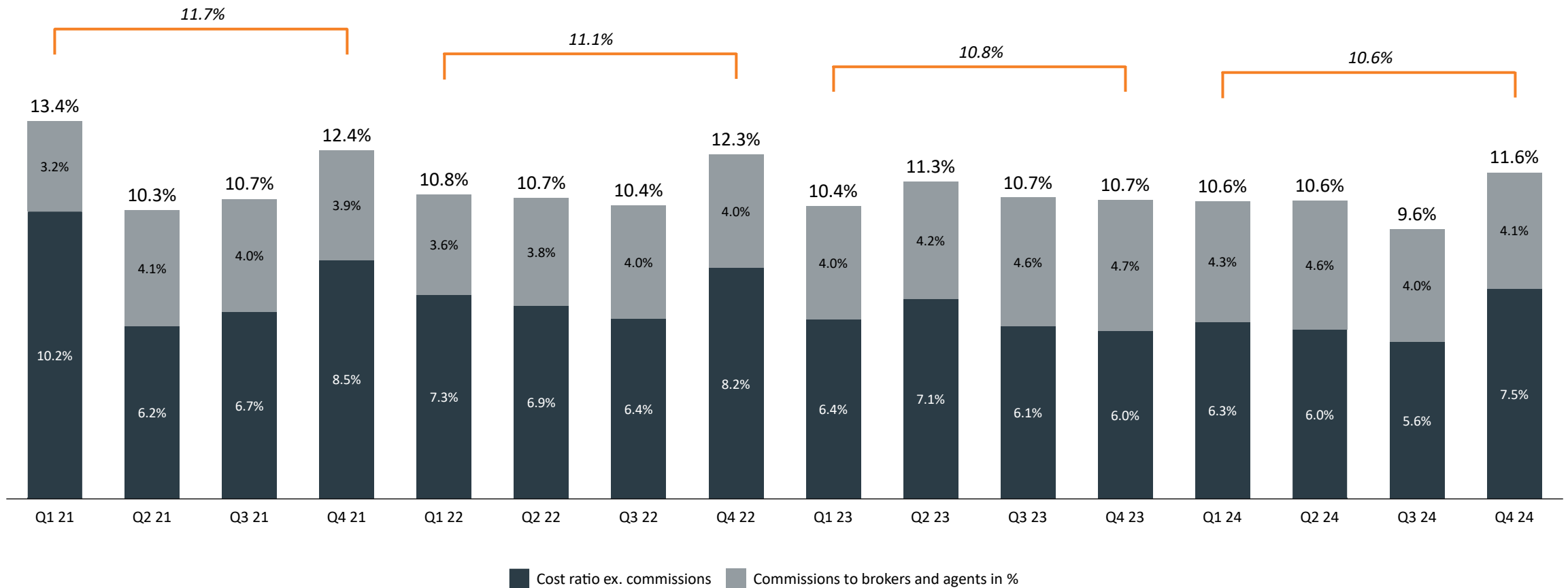
Segment	Q4 24 Gross	Q4 23 Gross	Q4 24 Net	Q4 23 Net
Norway	79%	92%	80%	91%
Sweden*	65%	70%	68%	73%
Denmark	77%	52%	84%	63%
UK	61%	77%	69%	75%
Protector	67.4%	74.2%	72.6%	75.7%
Whereof large loss %			3.2 %	10.2 %
Whereof run-off %			-0.4 %	-0.4 %

¹ Large losses defined as net losses > NOKm 10

*Includes Finland

Quarterly cost ratio development

Cost ratio improvement driven by volume growth



Cost update

FY: Cost ratio at 10.6%, whereof 4.2% commissions to brokers and agents

- FY cost ratio at 10.6% (10.8%), 6.4% exclusive of commissions
 - 4.2 % (4.4%) in commissions
- Quality- and development investments > volume growth
- Cost allocated towards establishing a new branch is incorporated in 'Other income/expenses'

Segment	FY 24 Cost %	FY 23 Cost %	FY 24 Comm%**	FY 23 Comm%**
Norway	7%	7%	3%	2%
Sweden*	14%	13%	8%	7%
Denmark	8%	7%	0%	0%
UK	11%	12%	4%	5%
Protector	10.6%	10.8%	4.2%	4.4%

- Q4 cost ratio at 11.6% (10.7%), 7.5% exclusive of commissions
 - 4.1% (4.7%) in commissions
- Accounting technicalities affecting Q4 cost ratio
 - Adjusted for one-offs, cost ratio is flat relative to Q4 2023

Segment	Q4 24 Cost %*	Q4 23 Cost %*	Q4 24 Comm%**	Q4 23 Comm%**
Norway	8%	9%	2%	4%
Sweden*	16%	14%	8%	7%
Denmark	9%	8%	0%	0%
UK	11%	10%	4%	5%
Protector	11.6%	10.7%	4.1%	4.7%

*Includes Finland

**Commissions to brokers and agents





Quality Leadership

Easy to do business with, commercially attractive and trustworthy

Why measure quality perceived by brokers?

- The brokers are our only distribution channel
 - The relative ranking gives a competitive edge
- Learning from surveys and following dialogue is key
 - Understanding and improving our common value chain

Broker satisfaction index¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	1	1	1	1	1	No Nordic survey conducted		2	1	1	1
	1	1	1	1	1			4	3	3	1
	1	1	6	1	1			3	3	2	1
				1	1	1	1	1	1	1	1

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

Key metrics per segment

Quarterly volatility must be expected, especially by segment

FY 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Gross premium written	2 355	1 941	2 895	2 754	1 627	1 407	5 457	4 321	12 333	10 423
Insurance revenues	2 269	1 883	2 866	2 663	1 600	1 336	5 048	3 504	11 783	9 386
Insurance service result	308	55	417	230	-282	176	960	618	1 404	1 080
Loss ratio, gross	78.3%	89.2%	69.3%	74.2%	106.3%	79.3%	62.2%	70.4%	73.0%	76.5%
Net reinsurance ratio	0.8%	0.6%	2.0%	3.8%	3.4%	0.0%	7.7%	0.0%	4.4%	1.2%
Loss ratio, net of reinsurance	79.2%	89.8%	71.3%	78.0%	109.7%	79.3%	69.9%	70.4%	77.5%	77.7%
Cost ratio	7.2%	7.3%	14.1%	13.4%	7.9%	7.5%	11.0%	11.9%	10.6%	10.8%
Whereof commissions to brokers and agents	2.6%	2.2%	7.6%	6.9%	0.1%	0.0%	4.4%	5.3%	4.2%	4.4%
Combined ratio	86.4%	97.1%	85.5%	91.4%	117.6%	86.8%	81.0%	82.4%	88.1%	88.5%

Q4 24

NOKm	Norway		Sweden*		Denmark		UK		Protector	
	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Gross premium written	269	213	523	480	250	235	1 646	1 132	2 688	2 060
Insurance revenues	582	505	771	728	419	367	1 409	1 047	3 181	2 646
Insurance service result	70	2	119	96	30	109	283	155	502	361
Loss ratio, gross	78.7%	91.8%	65.2%	69.7%	77.0%	51.5%	61.2%	76.8%	67.4%	74.2%
Net reinsurance ratio	0.9%	-1.1%	3.0%	3.4%	7.2%	11.3%	7.4%	-2.0%	5.1%	1.5%
Loss ratio, net of reinsurance	79.6%	90.6%	68.2%	73.1%	84.2%	62.8%	68.6%	74.8%	72.6%	75.7%
Cost ratio	8.4%	8.9%	16.4%	13.7%	8.6%	7.6%	11.3%	10.4%	11.6%	10.7%
Whereof commissions to brokers and agents	2.4%	3.7%	7.6%	7.0%	0.1%	0.0%	4.1%	5.2%	4.1%	4.7%
Combined ratio	88.0%	99.5%	84.6%	86.9%	92.8%	70.4%	79.9%	85.2%	84.2%	86.4%

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

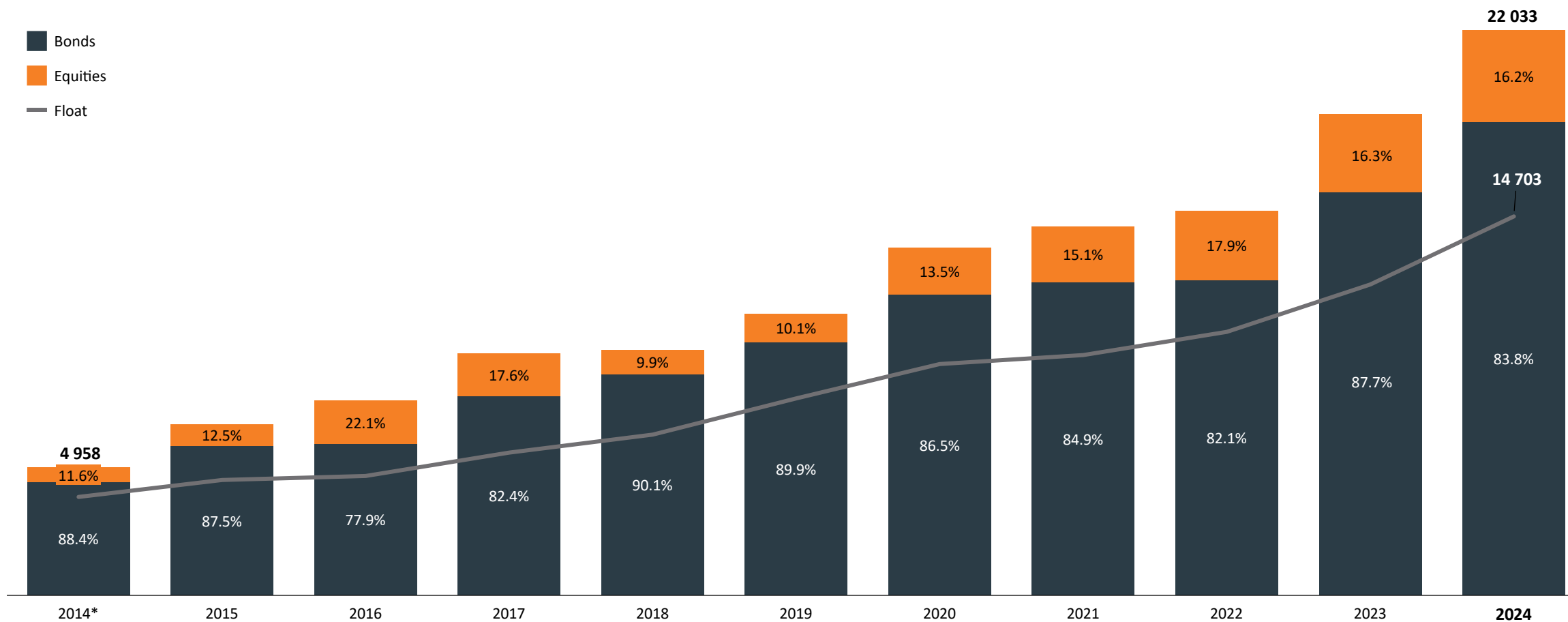
Innovative/Open

Bold

Committed

Investments

AUM: NOK 22 033m at year-end | Float increasing

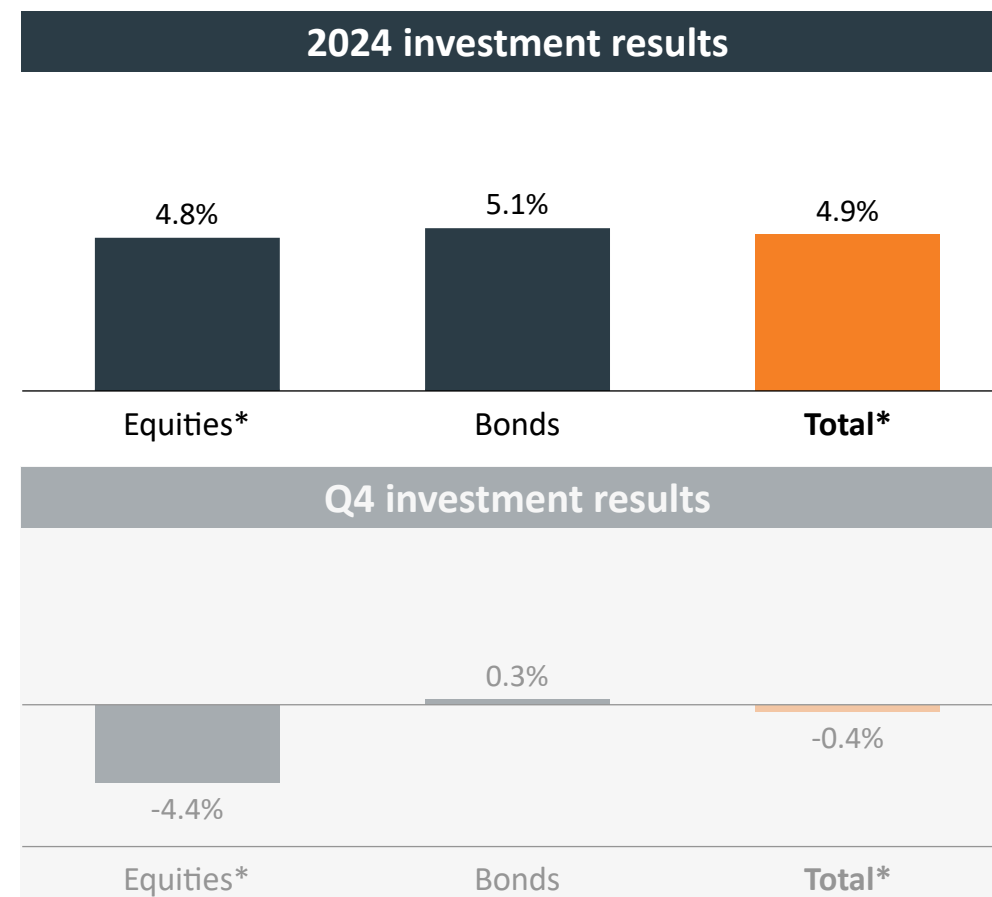


* Protector Forsikring ASA in-sourced investments during 2014

Investment performance

FY: 4.9% return | Q4: -0.4% return

- FY: NOK 1 059m, or 4.9% gain
 - Equities: NOK 155m, or 4.8%
 - *Put options: NOK -39m*
 - Bonds: NOK 944m, or 5.1%
 - Interest rate swaps: NOK -180m
- Strong year for Nordic HY bonds
 - DNB Nordic HY index up 12.1% in 2024 and 2.1% in Q4
- Q4: NOK -96m, or -0.4% loss
 - Equities: NOK -152m, or -4.4%
 - *Put options: NOK -7m*
 - Bonds: NOK 63m, or 0.3%
 - Interest rate swaps: -142 MNOK



*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% (5.8%), before cost of risk
 - Spread -37bps, and underlying ref rate -16bps
- Slightly reduced bond risk
 - HY portfolio totalling BNOK ≈ 3.9 (4.5)
- Duration at 2.4 (2.2)
 - Steering interest rate risk from a solvency capital perspective

- Equity share at 16.2% (16.3%)
 - Upside to estimated intrinsic value at 69%

Investment portfolio statistics		31.12.24	31.12.23	30.09.24
Bonds ¹	Size bond & cash eq. (NOKm) ²	18 365	15 650	19 087
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.8%	3.9%	3.9 %
	Avg. spread/risk premium (bps)	149	186	131
	Yield ³	5.2%	5.8%	5.2 %
	Duration ³	2.4	2.2	2.3
	Credit duration	1.9	1.9	1.7
	Avg. rating ⁴	A+	A-	A+

Equities	Portfolio size (NOKm) ²	3 553	2 983	3 413
	Share of total	16.2 %	16.3 %	15.1 %
	Estimated intrinsic value discount	41 %	35 %	38 %
	No. of companies	35	32	36

¹ Bank deposits included

² Size includes currency swaps

³ Interest rate swap effect included

⁴ Avg. linear rating based on official rating (>45%) and 'Protector rating' (<55%)

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Profit and loss FY 24 (& Q4 24)

Profit of NOK 1 539m (1 509) | EPS at NOK 18.7 (18.3)

NOKm	Q4 24	Q4 23	FY 24	FY 23
Gross written premium	2 688	2 060	12 333	10 423
Insurance revenue	3 181	2 646	11 783	9 386
Insurance claims expenses	(2 146)	(1 963)	(8 606)	(7 182)
Insurance operating expenses	(370)	(282)	(1 253)	(1 011)
Insurance service result before reinsurance contracts held	666	401	1 924	1 193
Net result from reinsurance contracts held	(164)	(40)	(520)	(113)
Insurance service result	502	361	1 404	1 080
Net income from investments	(96)	860	1 059	1 328
Net insurance finance income or expenses	29	(356)	(213)	(384)
Other income/expenses	(60)	(26)	(198)	(91)
Profit/(loss) before tax	375	840	2 052	1 933
Tax	(127)	(182)	(513)	(439)
Discontinued operations	-	18	-	15
Profit/(loss) for the period	248	676	1 539	1 509
Loss ratio	67.4%	74.2%	73.0%	76.5%
Net reinsurance ratio	5.1%	1.5%	4.4%	1.2%
Loss ratio, net of reinsurance	72.6%	75.7%	77.5%	77.7%
Cost ratio	11.6%	10.7%	10.6%	10.8%
Combined ratio	84.2%	86.4%	88.1%	88.5%
Large losses, net of reinsurance	3.3%	10.2%	7.2%	5.9%
Run-off gains/losses, net of reinsurance	-0.4%	-0.4%	-0.9%	0.3%
Change in risk adjustment, net of reinsurance	1.0%	1.6%	1.5%	1.5%
Discounting effect, net of reinsurance	-3.1%	-4.4%	-3.8%	-4.2%

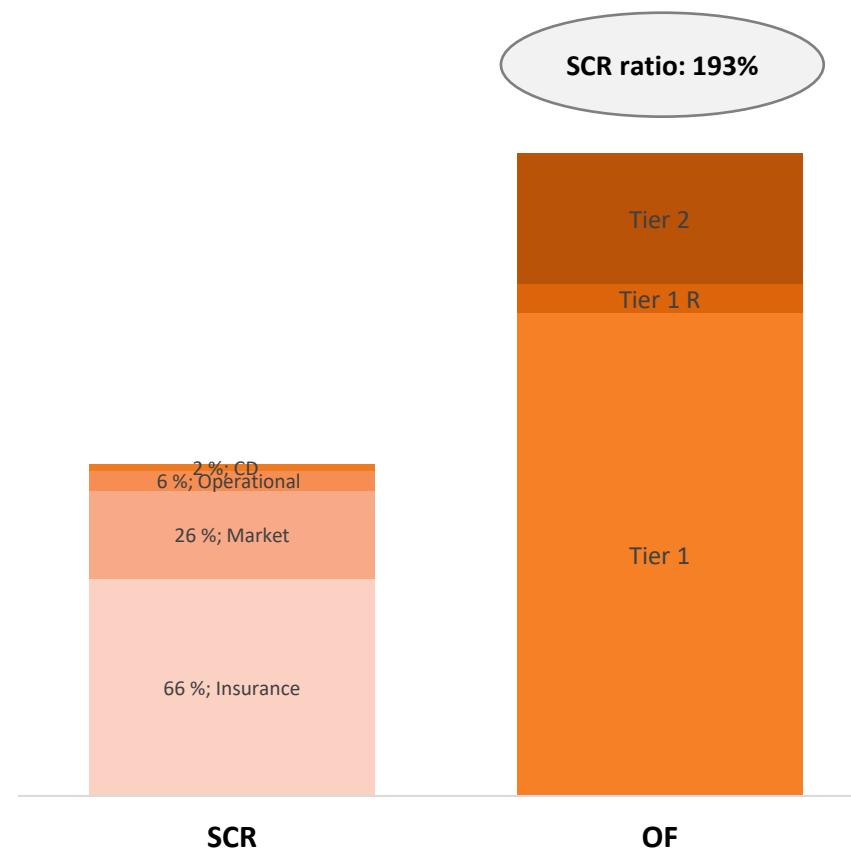
Balance sheet

SCR ratio¹ at 193%

NOKm	31.12.2024	30.09.2024	31.12.2023
Financial assets	22 102	22 382	18 042
Derivatives	224	364	265
Bank deposits	456	110	324
Other assets	1 872	1 924	1 589
Discontinued operations	0	0	655
Total assets	24 654	24 779	20 874
Total equity	5 439	5 191	4 529
Subordinated loan capital	1 892	1 892	1 892
Insurance contract liabilities	15 768	16 314	12 559
Derivatives	33	33	241
Other liabilities	1 522	1 350	1 396
Discontinued operations	0	0	258
Total equity and liabilities	24 654	24 779	20 874

- Profit for the quarter
- Dividend NOK 4 per share, NOK 329.7m in total
- 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 193%

Composition of SCR:

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

Eligible solvency capital:

- Guarantee provision and proposed dividend subtracted from own funds



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

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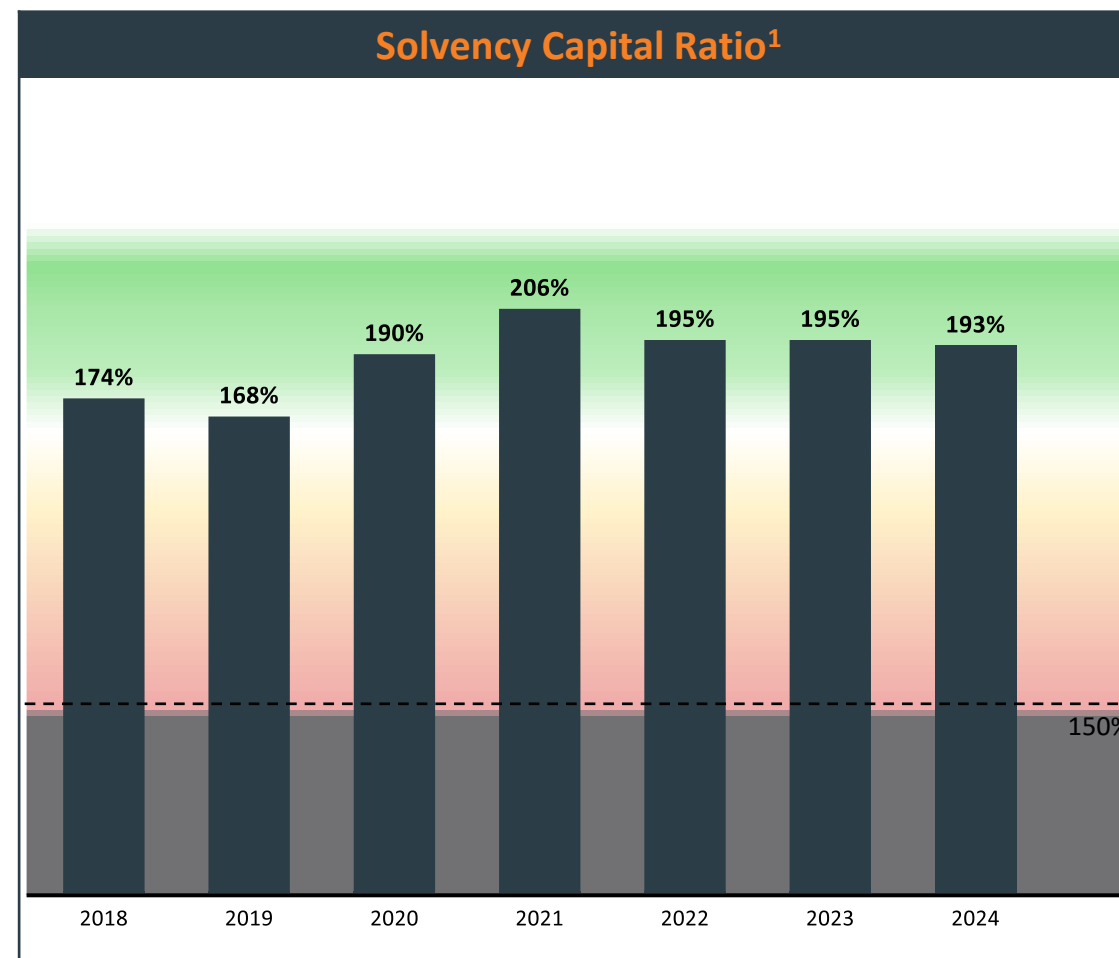
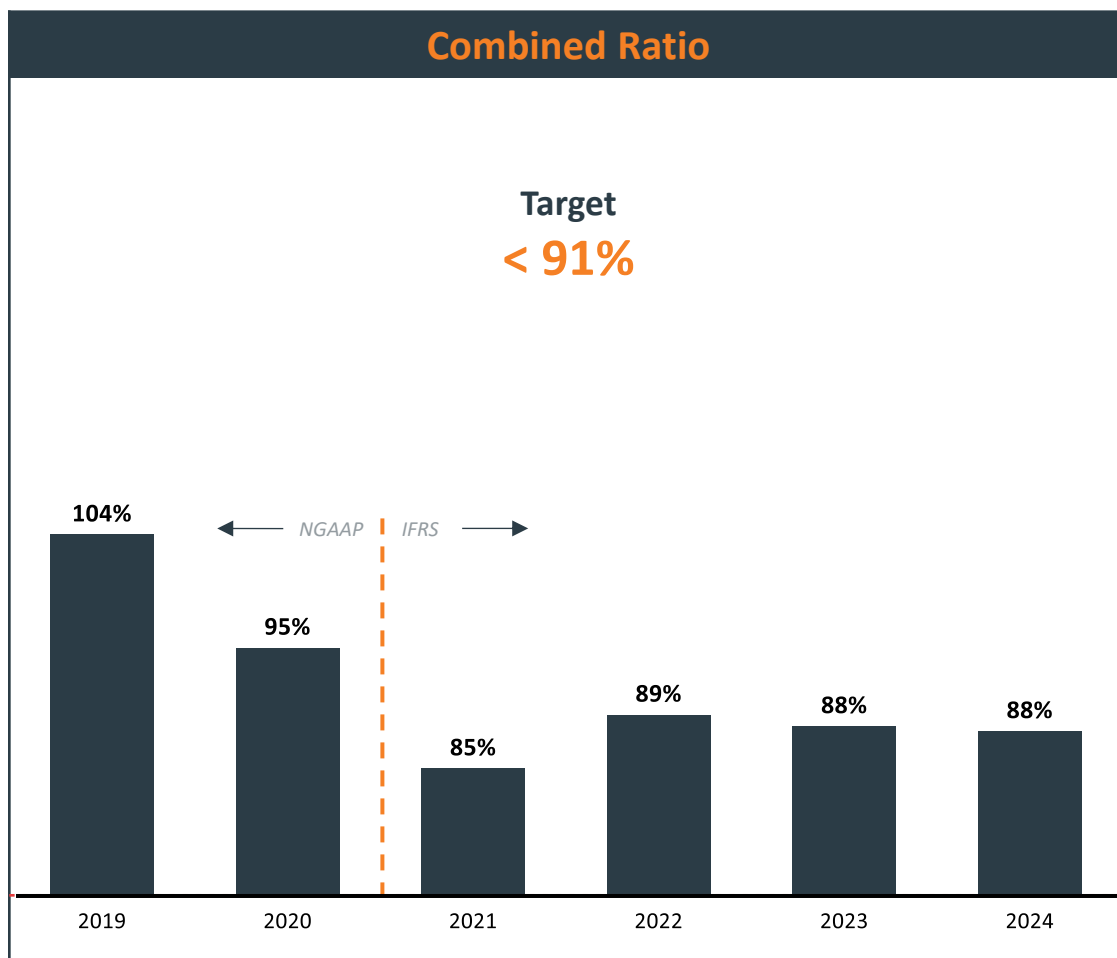
Innovative/Open

Bold

Committed

Long term (3 years) financial targets

Disciplined growth



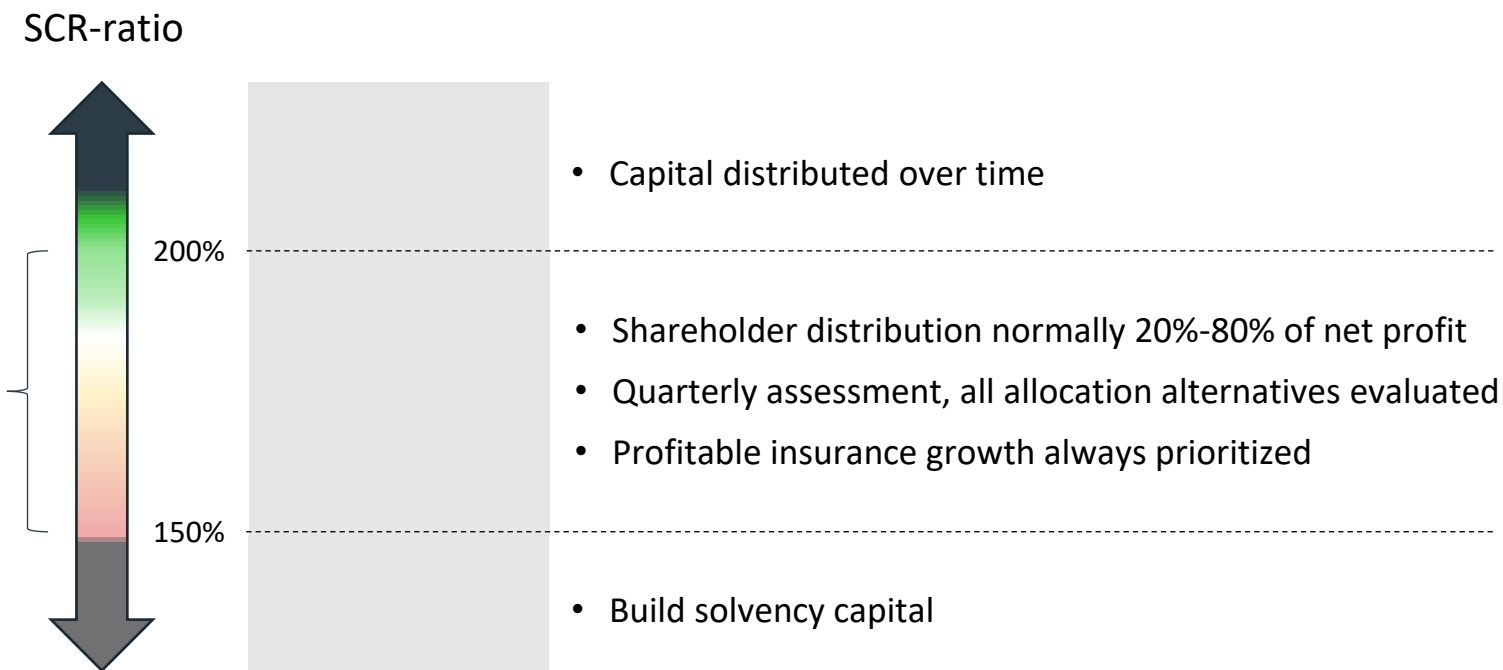
¹ Quarterly assessment of capital position vs. capital need

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



- Following Q4 2024 the Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share.
 - To be paid 13 February (ex. date 6 February)

Summary FY & Q4 2023

FY: Combined ratio at 88.1% | Total investment return of 846 | EPS at 18.7

FY	Q4	Other highlights
88.1% Combined Ratio	84.2% Combined Ratio	<ul style="list-style-type: none">1 January 2025, growth in GWP at 19% in LCY<ul style="list-style-type: none">New sales in France accounted for 8%-points (EUR 25m)The Board has decided to distribute a dividend of NOK 329.7m, corresponding to NOK 4.00 per share<ul style="list-style-type: none">The payment will take place 13 February 2025
12 333 Gross premiums written	2 688 Gross premiums written	
15% LCY GWP growth	27% LCY GWP growth	
846 Total investment return	-67 Total investment return	
1 539 Profit for the period	248 Profit for the period	
18.7 Earnings per share	3.0 Earnings per share	

Amounts in NOKm, Earnings per share NOK

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insurance