

Interim Report (unadited)

Q4 and FY 2024

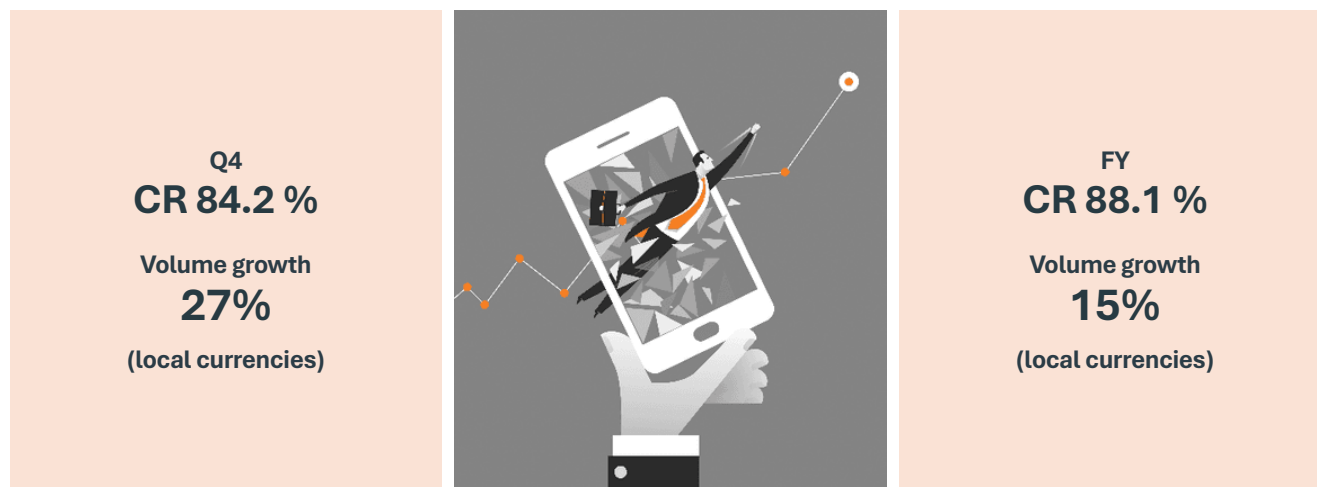
PROTECTOR
forsikring



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Highlights Q4 and FY 2024



Protector Forsikring ASA recorded a profit of NOK 248 m (676) for the quarter. The result is driven by a good insurance service result and a weak return of investments. The insurance service result was NOK 502 m (361), corresponding to a combined ratio of 84.2 % (86.4 %). Net income from assets under management was NOK -96 m (890) or -0.4 % (5.1 %). Total investment return (including insurance finance expenses) was NOK -67 m (504).

Gross written premiums amounted to NOK 2,688 m, up 30% (27% in local currencies). The majority of the growth comes from the UK, but all countries have growth. For the full year, gross written premium, came in at NOK 12,333 m up 18% (15% in local currencies).

In FY 2024, the company recorded a profit of NOK 1,539 m (1,509).

The insurance service result was NOK 1,404 m (1,080), corresponding to a combined ratio of 88.1 % (88.5 %).

Total investment return (including insurance finance expenses) was NOK 846 m (944) and net income from assets under management was NOK 1,059 m (1,372) or 4.9 % (7.9 %).

At the end of Q4 the SCR-ratio was 193% (195%), post dividends.

The Board has utilized its authorisation granted by the Annual General Meeting 11 April 2024, and has decided to distribute a dividend of NOK 330m, corresponding to NOK 4.00 per share.

Combined ratio (%)	Premium growth (in local currencies)	Insurance service result (MNOK)
Q4 84.2 % (86.4 %)	Q4 27% (48%)	Q4 502 (361)
FY 88.1 % (88.5 %)	FY 15% (37%)	FY 1,404 (1,080)
Total investment return (MNOK)	Profit (MNOK)	Earnings per share (NOK)
Q4 -67 (504)	Q4 248 (676)	Q4 3.0 (8.2)
FY 846 (944)	FY 1,539 (1,509)	FY 18.7 (18.3)



Income overview

NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Gross written premium ¹	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)	248	676	1,539	1,509
Loss ratio, gross ²	67.4 %	74.2 %	73.0 %	76.5 %
Net reinsurance ratio ³	5.1 %	1.5 %	4.4 %	1.2 %
Loss ratio, net of reinsurance ⁴	72.6 %	75.7 %	77.5 %	77.7 %
Cost ratio ⁵	11.6 %	10.7 %	10.6 %	10.8 %
Combined ratio⁶	84.2 %	86.4 %	88.1 %	88.5 %
Large losses, net of reinsurance ¹	3.2 %	10.2 %	7.2 %	5.9 %
Run-off gains/losses, net of reinsurance ¹	-0.4 %	-0.4 %	-0.9 %	0.3 %
Change in risk adjustment, net of reinsurance ¹	1.0 %	1.6 %	1.5 %	1.5 %
Discounting effect, net of reinsurance ¹	-3.1 %	-4.4 %	-3.8 %	-4.2 %
Retention rate ⁷	94.6 %	94.6 %	94.5 %	93.8 %

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 Q4, gross written premiums increased by 30% or NOK 628 m to a total of NOK 2,688 m. All countries contribute to the growth, where the majority comes from the UK. In local currencies total growth was 27%. The renewal rate for the total portfolio was 104% (105%) supported by price increases to counter claims inflation.

Gross written premium (NOKm)	Q4 2024	Q4 2023	Growth	Growth (LCY)
UK	1,646	1,132	514	45%
Sweden ¹	523	480	43	9%
Norway	269	213	56	26%
Denmark	250	235	15	6%
Protector	2,688	2,060	628	30%

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

In FY 2024, gross written premiums totalled NOK 12,333 m (10,423), representing a 18% growth (15% in local currencies). The renewal rate was 99% (104%).

Gross written premium (NOKm)	FY 2024	FY 2023		Growth	Growth (LCY)
UK	5,457	4,321	1,136	26%	21%
Sweden ¹	2,895	2,754	141	5%	3%
Norway	2,355	1,941	414	21%	21%
Denmark	1,627	1,407	219	16%	14%
Protector	12,333	10,423	1,910	18%	15%

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Results

In Q4, the profit was NOK 248 m (676). The insurance service result was NOK 502 m (361), corresponding to a combined ratio of 84.2 % (86.4 %). The insurance service result was driven by good results in the UK, Norway and Sweden, also Denmark contributed positively to the technical result this quarter.

The loss ratio net of reinsurance ended at 72.6 % (75.7 %). Large losses amounted to NOK -101 m, or 3.2 % (10.2 %). Total run-off contributed with gains at 0.4 % (0.4 % gains).

The cost ratio amounted to 11.6 % (10.7 %). Exclusive of commissions the cost ratio was 7.5 % (6.0 %). The increase is mainly driven by a one-off effect of reclassification of taxes and levies in Q3 2023.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
UK	68.6 %	74.8 %	11.3 %	10.4 %	79.9 %	85.2 %
Sweden ¹	68.2 %	73.1 %	16.4 %	13.7 %	84.6 %	86.9 %
Norway	79.6 %	90.6 %	8.4 %	8.9 %	88.0 %	99.5 %
Denmark	84.2 %	62.8 %	8.6 %	7.6 %	92.8 %	70.4 %
Protector	72.6 %	75.7 %	11.6 %	10.7 %	84.2 %	86.4 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

In FY 2024, the profit totalled NOK 1,539 m (1,509). The insurance service result was NOK 1,404 m (1,080), corresponding to a combined ratio of 88.1 % (88.5 %).

The company had run-off gains of 0.9 % (-0.3 % loss) for the full year. The loss ratio (gross) was 73.0 % (76.5 %), while the loss ratio net of reinsurance ended at 77.5 % (77.7 %). The large loss ratio for the year ended at 7.2 % comprising of 26 large loss events, mainly in Denmark and the UK.

The cost ratio for the full year amounted to 10.6 % (10.8 %). The decrease is driven by top line growth. Exclusive of commissions the cost ratio was 6.4 % (6.4 %).

	Loss ratio, net	Cost ratio		Combined ratio		
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
UK	69.9 %	70.4 %	11.0 %	11.9 %	81.0 %	82.4 %
Sweden ¹	71.3 %	78.0 %	14.1 %	13.4 %	85.5 %	91.4 %
Norway	79.2 %	89.8 %	7.2 %	7.3 %	86.4 %	97.1 %
Denmark	109.7 %	79.3 %	7.9 %	7.5 %	117.6 %	86.8 %
Protector	77.5 %	77.7 %	10.6 %	10.8 %	88.1 %	88.5 %

¹Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Investments

The assets under management amounted to a total of NOK 22,033 m (18,683). Compared to the end of Q3 2024, the portfolio is down -3.1 %.

In Q4, the investment activities yielded a negative return of NOK -96 m (890) or -0.4 % (5.1 %). Equities accounted for a NOK -160 m loss (290) or -4.6 % (10.8 %), including put options. The return on the fixed income portfolio was NOK 63 m (600) or 0.3 % (4.0 %).

In FY 2024, the investment activities yielded a positive return of NOK 1,059 m (1,372) or 4.9 % (7.9 %). Equities accounted for a NOK 116 m gain (265) or 3.6 % (9.8 %) including put options. The fixed income portfolio returned a NOK 944 m gain (1,107) or 5.1 % (7.6 %).

At the end of Q4, 16.2 % (16.3 %) of Protector's financial assets were invested in equities, up from 15.1 % at the end of Q3 2024. Approximately NOK 3.9 bn (4.5) of the financial assets were allocated to high yield securities at the end of Q4, up from NOK 3.7 bn last quarter.

The insurance finance result impacted the total investment return positively with NOK 29 m (-356) in Q4 and negatively with NOK -213 m (-384) in FY 2024. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q4, the SCR-ratio was 193% (195%). Own funds totalled NOK 8,143 m (6,855) at the end of the quarter, while the solvency capital requirement (SCR) was NOK 4,214 m (3,508).

The company's equity amounted to NOK 5,439 m (4,529). Dividend paid out in FY 2024 has reduced the equity by NOK 742 m.

Protector holds a BBB+ Long-Term Issuer Credit rating from A.M. Best. Outlook is positive.

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 11 April 2024 and has decided to distribute a dividend of NOK 330m, corresponding to NOK 4.00 per share.

The decided dividend is included in other equity and the payment will take place on 13 February 2025.

Prospects

The underlying profitability is good, and with continued price adjustments to counter claims inflation, the insurance service result is expected to remain at a good level.

Entering 2025, the company has experienced a continuing high renewal rate. In January the company experienced 19% growth in local currencies supported by price increases countering for claims inflation, whereof France accounted for 8%-points of the growth.

The 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, 29 January 2025

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
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
Reinsurance premium	(170)	(142)	(648)	(584)
Amounts recovered from reinsurance	7	102	128	471
Net result from reinsurance contracts held	(164)	(40)	(520)	(113)
Insurance service result	502	361	1,404	1,080
Interest income and dividend etc. from financial assets	248	154	855	662
Net changes in fair value of investments	(379)	621	(537)	(7)
Net realised gain and loss on investments	56	96	824	736
Interest expenses and expenses related to investments	(21)	(11)	(83)	(63)
Net income from investments	(96)	860	1,059	1,328
Insurance finance income or expenses - unwinding	(77)	(80)	(305)	(273)
Insurance finance income or expenses - change in financial assumptions	109	(341)	86	(160)
Insurance finance income or expenses	31	(421)	(219)	(433)
Reinsurance finance income or expenses - unwinding	9	9	35	36
Reinsurance finance income or expenses - change in financial assumptions	(7)	37	(6)	27
Reinsurance finance income or expenses - other income and expenses	(4)	19	(23)	(14)
Reinsurance finance income or expenses	(2)	66	6	49
Net insurance finance income or expenses	29	(356)	(213)	(384)
Total investment return	(67)	504	846	944
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
Earnings per share (basic and diluted)	3.0	8.2	18.7	18.3

Statement of comprehensive income

NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/(loss) for the period	248	676	1,539	1,509
Other comprehensive income which can subsequently be reclassified as profit or loss				
Exchange differences from foreign operations	9	42	171	105
Taxes on components of comprehensive income	(2)	(11)	(42)	(27)
Total other comprehensive income	7	31	129	78
Comprehensive income	255	707	1,668	1,587

Statement of financial position

NOKm	31.12.2024	31.12.2023
Assets		
Financial assets		
Loans at amortized cost	98	30
Shares in associated companies	0	0
Shares	3,566	2,889
Securities, bonds etc	17,716	14,631
Financial derivatives	224	265
Bank deposits	722	493
Total financial assets in investment portfolio	22,326	18,307
Cash and bank deposits	456	324
Other receivables	84	52
Total operational financial assets	540	376
Reinsurance contract assets	1,318	1,093
Intangible assets	116	106
Tangible fixed assets	84	113
Total prepaid expenses	270	224
Assets discontinued operations		655
Total non-financial assets	1,788	2,192
Total assets	24,654	20,874

NOKm	31.12.2024	31.12.2023
Equity and liabilities		
Shareholders' equity		
Share capital [82.500.000 shares]	83	83
Own shares	(0)	(0)
Other paid-in equity	268	268
Total paid-in equity	350	350
Earned equity		
Natural perils fund	32	26
Guarantee scheme provision	86	82
Other equity	4,971	4,070
Total earned equity	5,089	4,178
Total equity	5,439	4,529
Subordinated loan capital	1,892	1,892
Liabilities for remaining coverage	2,453	1,706
Liabilities for incurred claims	12,070	9,815
Liabilities for incurred claims risk adjustment	1,245	1,038
Insurance contract liabilities	15,768	12,559
Current tax liability	22	161
Deferred tax liability	79	191
Financial derivatives	33	241
Other liabilities	981	664
Other incurred expenses and prepaid income	440	379
Liabilities discontinued operations		258
Total other liabilities	1,555	1,895
Total equity and liabilities	24,654	20,874

Statement of changes in equity 2023

NOKm	Share Capital	Own shares	Other paid-in equity	Natural perils capital	Guarantee scheme provision	Other equity	Total
Equity at 31.12.2022	83	(0)	268	62	73	3,277	3,762
Profit for the period				(4)	0	630	626
Other comprehensive income						90	90
Dividend paid						(494)	(494)
Value changes synt. shares long term bonus		(0)				1	1
Equity at 31.03.2023	83	(0)	268	57	73	3,503	3,984
Profit for the period				(2)	0	220	219
Other comprehensive income						2	2
Reclassification of admin. cost				46		(46)	-
Dividend paid						(165)	(165)
Own shares		0				10	10
Value changes synt. shares long term bonus						(4)	(4)
Equity at 30.06.2023	83	(0)	268	101	74	3,521	4,045
Profit for the period				(45)	1	33	(11)
Other comprehensive income						(45)	(45)
Dividend paid						(165)	(165)
Value changes synt. shares long term bonus						(2)	(2)
Equity at 30.09.2023	83	(0)	268	56	74	3,342	3,823
Profit for the period				(30)	8	698	676
Other comprehensive income						31	31
Value changes synt. shares long term bonus						(1)	(1)
Equity at 31.12.2023	83	(0)	268	26	82	4,070	4,529

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						(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)
Own shares						-	-
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
Dividend paid						-	-
Own shares						(0)	(0)
Value changes synt. shares long term bonus						(7)	(7)
Equity at 31.12.2024	83	(0)	268	32	86	4,971	5,439

Cash flow statement

NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operations				
Insurance revenue	2,614	1,947	12,581	9,807
Insurance claims expenses	(2,062)	(1,761)	(7,285)	(6,462)
Insurance operating expenses and other income/expense	(241)	(86)	(1,179)	(709)
Net expense from reinsurance contracts	(83)	(95)	(621)	(31)
Interest / dividend received	250	163	869	684
Net payments from financial instruments	506	(522)	(2,264)	(2,898)
Payable tax	(444)	(87)	(806)	(363)
Net cash flow from operations	540	(440)	1,294	28
Cash flow from investment activities				
Investments in fixed assets	(19)	(34)	(72)	(72)
Net cash flow from investment activities	(19)	(34)	(72)	(72)
Cash flow from financial activities				
Dividend paid	-	-	(742)	(824)
Subordinated loan capital	-	647	-	647
Interest payments on subordinated loan capital	(41)	(27)	(166)	(95)
Net cash flow from financial activities	(41)	620	(908)	(272)
Net cash flow for the period	480	146	314	(316)
Net change in cash and cash equivalents	480	146	314	(316)
Cash and cash equivalents opening balance	701	674	832	1,080
Effects of exchange rate changes on cash and cash equivalents	(3)	12	31	68
Cash and cash equivalents closing balance	1,178	832	1,178	832

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 2023.

There are no changes in or new issued standards with significant effect on the financial statements in 2024, and the accounting policies applied in the interim report are the same as those used in the annual report for 2023.

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 2023.

The annual report for 2023 is available at www.protectorforsikring.no.

Segment information - Q4

	UK		Sweden ²		Norway		Denmark	
NOKm	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Gross written premium	1,646	1,132	523	480	269	213	250	235
Insurance revenue	1,409	1,047	771	728	582	505	419	367
Insurance claims expenses	(863)	(804)	(502)	(507)	(458)	(463)	(323)	(189)
Insurance operating expenses	(159)	(109)	(126)	(100)	(49)	(45)	(36)	(28)
Whereof commissions to brokers and agents	(58)	(55)	(59)	(51)	(14)	(18)	(1)	(0)
Insurance service result before reinsurance contracts held	388	134	142	121	75	(3)	60	150
Reinsurance premium	(104)	(88)	(31)	(34)	(12)	(10)	(24)	(11)
Amounts recovered from reinsurance	(0)	108	7	9	6	16	(6)	(30)
Net result from reinsurance contracts held	(105)	21	(23)	(25)	(5)	6	(30)	(41)
Insurance service result	283	155	119	96	70	2	30	109
Loss ratio ¹	61.2 %	76.8 %	65.2 %	69.7 %	78.7 %	91.8 %	77.0 %	51.5 %
Net reinsurance ratio ¹	7.4 %	-2.0 %	3.0 %	3.4 %	0.9 %	-1.1 %	7.2 %	11.3 %
Loss ratio, net of reinsurance ¹	68.6 %	74.8 %	68.2 %	73.1 %	79.6 %	90.6 %	84.2 %	62.8 %
Cost ratio ¹	11.3 %	10.4 %	16.4 %	13.7 %	8.4 %	8.9 %	8.6 %	7.6 %
Combined ratio¹	79.9 %	85.2 %	84.6 %	86.9 %	88.0 %	99.5 %	92.8 %	70.4 %
Large losses, net of reinsurance ¹	2.0 %	18.1 %	1.8 %	2.5 %	2.3 %	4.8 %	11.0 %	10.0 %
Run-off gains/losses, net of reinsurance ¹	0.1 %	-0.3 %	-2.6 %	-1.0 %	4.9 %	2.5 %	-5.3 %	-3.6 %
Change in risk adjustment, net of reinsurance ¹	1.9 %	2.7 %	0.1 %	0.2 %	0.6 %	0.1 %	0.1 %	3.6 %
Discounting effect, net of reinsurance ¹	-4.7 %	-5.1 %	-1.1 %	-2.4 %	-2.8 %	-1.9 %	-1.5 %	-10.0 %
Retention rate ¹	92.6 %	91.6 %	96.0 %	95.4 %	98.0 %	98.0 %	94.3 %	97.0 %

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

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Segment information - FY

	UK		Sweden ²		Norway		Denmark	
NOKm	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gross written premium	5,457	4,321	2,895	2,754	2,355	1,941	1,627	1,407
Insurance revenue	5,048	3,504	2,866	2,663	2,269	1,883	1,600	1,336
Insurance claims expenses	(3,142)	(2,467)	(1,986)	(1,975)	(1,777)	(1,680)	(1,701)	(1,059)
Insurance operating expenses	(558)	(417)	(404)	(357)	(164)	(137)	(126)	(100)
Whereof commissions to brokers and agents	(224)	(185)	(217)	(184)	(58)	(42)	(1)	(0)
Insurance service result before reinsurance contracts held	1,349	619	476	331	327	66	(227)	177
Reinsurance premium	(452)	(365)	(79)	(121)	(46)	(28)	(71)	(70)
Amounts recovered from reinsurance	64	364	20	21	27	17	17	69
Net result from reinsurance contracts held	(389)	(1)	(59)	(101)	(19)	(11)	(54)	(0)
Insurance service result	960	618	417	230	308	55	(282)	176
Loss ratio ¹	62.2 %	70.4 %	69.3 %	74.2 %	78.3 %	89.2 %	106.3 %	79.3 %
Net reinsurance ratio ¹	7.7 %	0.0 %	2.0 %	3.8 %	0.8 %	0.6 %	3.4 %	0.0 %
Loss ratio, net of reinsurance ¹	69.9 %	70.4 %	71.3 %	78.0 %	79.2 %	89.8 %	109.7 %	79.3 %
Cost ratio ¹	11.0 %	11.9 %	14.1 %	13.4 %	7.2 %	7.3 %	7.9 %	7.5 %
Combined ratio¹	81.0 %	82.4 %	85.5 %	91.4 %	86.4 %	97.1 %	117.6 %	86.8 %
Large losses, net of reinsurance ¹	4.6 %	9.4 %	2.3 %	1.8 %	1.8 %	6.0 %	32.1 %	4.4 %
Run-off gains/losses, net of reinsurance ¹	0.8 %	2.8 %	-3.7 %	-2.2 %	-1.2 %	-1.1 %	-0.9 %	0.7 %
Change in risk adjustment, net of reinsurance ¹	2.5 %	2.6 %	0.3 %	0.5 %	0.3 %	0.4 %	2.1 %	1.9 %
Discounting effect, net of reinsurance ¹	-5.6 %	-6.0 %	-1.7 %	-2.6 %	-2.9 %	-1.8 %	-3.1 %	-5.8 %
Retention rate ¹	91.0 %	89.6 %	97.3 %	95.4 %	98.0 %	98.5 %	95.5 %	94.8 %

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

(2) Includes Finland. The segment change applies from Q1 2024. Comparative figures have been restated

Financial assets, fair value estimation

Financial assets through profit or loss [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	945	2,554	67	3,566
Bonds and other fixed income securities	NOK	-	17,716	-	17,716
Cash and cash equivalents	NOK	722	-	-	722
Derivatives:					
Interest rate swaps	NOK		88		88
Foreign currency contracts	NOK		109		109
Options	NOK		27		27
Total financial assets 31.12.2024	NOK	1,667	20,494	67	22,228
Total financial assets 31.12.2023	NOK	1,030	17,792	55	18,877
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		-33		-33
Other financial liabilities	NOK	-282			-282
Total financial liabilities 31.12.2024	NOK	-282	-33	-	-315
Total financial liabilities 31.12.2023	NOK	0	-241		-241
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK			98	98
Total financial assets 31.12.2024	NOK	-	-	98	98
Total financial assets 31.12.2023	NOK	-	-	30	30

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	31.12.2024	31.12.2023
Total solvency capital requirement	4,214	3,508
Total eligible own funds to meet SCR	8,143	6,855
Ratio of eligible own funds to SCR	193%	195%
Total minimum capital requirement	1,896	1,579
Ratio of eligible own funds to MCR	363%	354%

Quarterly outline

NOKm	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Insurance revenue	3,181	3,002	2,865	2,735	2,646	2,366	2,387	1,986	1,781
Insurance claims expenses	(2,146)	(2,146)	(2,225)	(2,090)	(1,963)	(1,831)	(1,556)	(1,831)	(1,384)
Insurance operating expenses	(370)	(289)	(304)	(290)	(282)	(254)	(270)	(206)	(218)
Insurance service result before reinsurance contracts held	666	567	335	356	401	281	562	(51)	179
Reinsurance premium	(170)	(168)	(155)	(155)	(142)	(158)	(165)	(119)	(228)
Amounts recovered from reinsurance	7	105	(23)	40	102	76	(13)	306	216
Net result from reinsurance contracts held	(164)	(63)	(178)	(115)	(40)	(82)	(178)	187	(12)
Insurance service result	502	504	157	240	361	199	384	136	167
Net income from investments	(96)	534	271	350	860	3	(170)	635	631
Net insurance finance income or expenses	29	(235)	(29)	22	(356)	(47)	132	(113)	(85)
Other income/expenses	(60)	(48)	(52)	(39)	(26)	(33)	(16)	(16)	(23)
Profit/(loss) before tax	375	756	348	573	840	122	330	642	690
Loss ratio, gross ²	67.4 %	71.5 %	77.7 %	76.4 %	74.2 %	77.4 %	65.2 %	92.2 %	77.7 %
Net reinsurance ratio ³	5.1 %	2.1 %	6.2 %	4.2 %	1.5 %	3.4 %	7.5 %	-9.4 %	0.7 %
Loss ratio, net of reinsurance ⁴	72.6 %	73.6 %	83.9 %	80.6 %	75.7 %	80.9 %	72.6 %	82.8 %	78.4 %
Cost ratio ⁵	11.6 %	9.6 %	10.6 %	10.6 %	10.7 %	10.7 %	11.3 %	10.4 %	12.3 %
Combined ratio⁶	84.2 %	83.2 %	94.5 %	91.2 %	86.4 %	91.6 %	83.9 %	93.2 %	90.6 %
Large losses, net of reinsurance ¹	3.2 %	7.1 %	12.5 %	6.6 %	10.2 %	7.8 %	4.7 %	1.0 %	3.6 %
Run-off gains/losses, net of reinsurance ¹	-0.4 %	-2.8 %	-2.1 %	1.8 %	-0.4 %	2.6 %	-2.9 %	2.2 %	0.3 %
Change in risk adjustment, net of reinsurance ¹	1.0 %	1.4 %	1.9 %	1.7 %	1.6 %	1.3 %	2.0 %	0.8 %	1.5 %
Discounting effect, net of reinsurance ¹	-3.1 %	-3.8 %	-4.4 %	-4.1 %	-4.4 %	-2.8 %	-6.3 %	-3.0 %	-4.3 %
Retention rate ⁷	94.6 %	94.4 %	94.6 %	94.3 %	94.6 %	93.3 %	93.1 %	94.0 %	87.2 %

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

		Q4 2024	Q4 2023	FY 2024	FY 2023
Return on assets under management¹					
Total net income from investments, continued business	NOKm	(96)	860	1,059	1,328
Total net income from investments, discontinued business	NOKm		30		44
Total return on assets under management	NOKm	(96)	890	1,059	1,372
Average investments, continued business	NOKm	22,087	16,911	21,633	16,762
Average investments, discontinued business	NOKm		600		550
Total average assets under management	NOKm	22,087	17,511	21,633	17,313
Return on investments, continued business	%	-0.4 %	5.1 %	4.9 %	7.9 %
Return investments, discontinued business	%		5.0 %		7.9 %
Total return on assets under management	%	-0.4 %	5.1 %	4.9 %	7.9 %
Total net income from shares	NOKm	(160)	290	116	265
Total net income from interests	NOKm	63	600	944	1,107
Total return on assets under management	NOKm	(96)	890	1,059	1,372
Average investments shares	NOKm	3,500	2,673	3,239	2,706
Average investments interests	NOKm	18,587	14,838	18,394	14,606
Total average assets under management	NOKm	22,087	17,511	21,633	17,313
Return on investments, shares	%	-4.6 %	10.8 %	3.6 %	9.8 %
Return investments, interests	%	0.3 %	4.0 %	5.1 %	7.6 %
Total return on assets under management	%	-0.4 %	5.1 %	4.9 %	7.9 %
Equity	NOKm	5,439	4,529	5,439	4,529
Equity per share	NOKm	66.0	54.9	66.0	54.9
Return on equity, annualised¹	%	18.7 %	64.7 %	31.6 %	37.7 %

Discontinued operations

Protector decided in 2018 to exit the change of ownership insurance (COI) market. After the decision to exit the COI market, COI was defined as “discontinued operations” in the financial statements.

From Q1 2024 remaining operations related to COI are no longer considered material, and net profit and assets and liabilities are not presented on separate lines as discontinued operations. For details on comparative amounts, see Protector's annual report for 2023.