

Interim Report (unaudited)

Q2 and H1 2025

PROTECTOR

forsikring

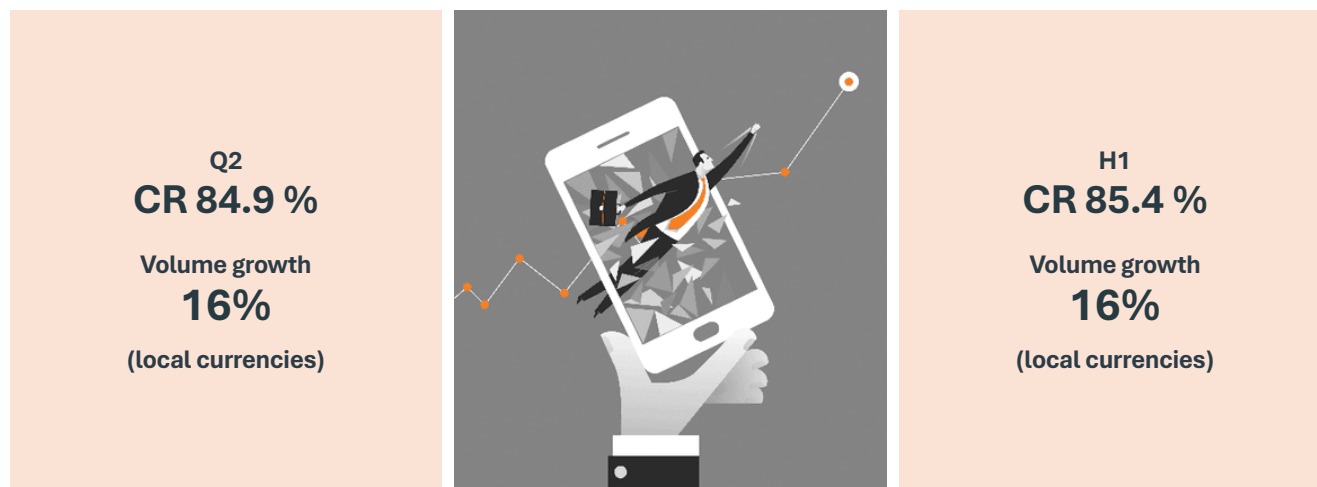


Protector Forsikring

Table of Contents

Highlights Q2 and H1 2025	3
Income overview	5
Premiums	5
Results	6
Investments	7
Equity and capital position.....	7
Dividend	8
Transaction subject to approval.....	8
Prospects.....	8
Income statement	9
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity 2024	11
Statement of changes in equity 2025	11
Cash flow statement.....	12
Notes	13
Accounting principles	13
Segment information - Q2.....	14
Segment information - H1	15
Financial assets, fair value estimation	15
Solvency margin.....	16
Quarterly outline	17
Other alternative performance measures and key figures	18
The Board of Directors and the CEO's statement	19

Highlights Q2 and H1 2025



Protector Forsikring ASA recorded a profit of NOK 716 m (254) for the quarter. The result is driven by a strong insurance service result and a good return on investments. Gross written premiums amounted to NOK 4,218 m, up 19% (16% in local currencies). All segments contribute to the growth, with UK and Sweden as the largest contributors. The insurance service result was NOK 515 m (157), corresponding to a combined ratio of 84.9 % (94.5 %). Net income from assets under management was NOK 642 m (271) or 2.4 % (1.3 %). Total investment return (including insurance finance expenses) was NOK 468 m (242).

In H1 2025, the company recorded a profit of NOK 1,457 m (710). For the first half year, gross written premium, came in at NOK 9,489 m up 19% (16% in local currencies). The insurance service result was NOK 973 m (398), corresponding to a combined ratio of 85.4 % (92.9 %). Total investment return (including insurance finance expenses) was NOK 1,004 m (614) and net income from assets under management was NOK 1,219 m (621) or 4.8 % (3.0 %).

At the end of Q2 the SCR-ratio was 220% (191%), 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 165m, corresponding to NOK 2.00 per share.

Combined ratio	Q2 84.9 % (94.5 %)	H1 85.4 % (92.9 %)
Premium growth (in local currencies)	Q2 16% (16%)	H1 16% (12%)
Insurance service result	Q2 515 (157)	H1 973 (398)
Total investment return	Q2 468 (242)	H1 1,004 (614)
Profit	Q2 716 (254)	H1 1,457 (710)
Earnings per share	Q2 8.7 (3.1)	H1 17.7 (8.6)

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



Income overview

NOKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Gross written premium ¹	4,218	3,551	9,489	7,981	12,333
Insurance revenue	3,413	2,865	6,668	5,600	11,783
Insurance claims expenses	(2,383)	(2,225)	(4,633)	(4,315)	(8,606)
Insurance operating expenses	(394)	(304)	(736)	(594)	(1,253)
Insurance service result before reinsurance contracts held	637	335	1,298	691	1,924
Net result from reinsurance contracts held	(122)	(178)	(325)	(293)	(520)
Insurance service result	515	157	973	398	1,404
Net income from investments	642	271	1,219	621	1,059
Net insurance finance income or expenses	(174)	(29)	(215)	(7)	(213)
Other income/expenses	(60)	(52)	(93)	(91)	(198)
Profit/(loss) before tax	923	348	1,884	921	2,052
Tax	(206)	(94)	(427)	(211)	(513)
Profit/(loss)	716	254	1,457	710	1,539
Loss ratio, gross ²	69.8 %	77.7 %	69.5 %	77.0 %	73.0 %
Net reinsurance ratio ³	3.6 %	6.2 %	4.9 %	5.2 %	4.4 %
Loss ratio, net of reinsurance ⁴	73.4 %	83.9 %	74.4 %	82.3 %	77.5 %
Cost ratio ⁵	11.5 %	10.6 %	11.0 %	10.6 %	10.6 %
Combined ratio⁶	84.9 %	94.5 %	85.4 %	92.9 %	88.1 %
Large losses, net of reinsurance ¹	6.1 %	12.5 %	4.7 %	9.5 %	7.2 %
Run-off gains/losses, net of reinsurance ¹	-2.2 %	-2.1 %	-1.9 %	-0.2 %	-0.9 %
Change in risk adjustment, net of reinsurance ¹	1.4 %	1.9 %	1.3 %	1.8 %	1.5 %
Discounting effect, net of reinsurance ¹	-4.2 %	-4.4 %	-4.1 %	-4.3 %	-3.8 %
Retention rate ⁷	93.4 %	94.6 %	93.8 %	94.5 %	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 Q2, gross written premiums increased by 19% or NOK 666 m to a total of NOK 4,218 m. All countries contribute to the growth. The UK, which has the largest inception quarter in Q2, represented over 70% of the growth in the quarter. In local currencies total growth was 16%. The renewal rate for the total portfolio was 103% (101%) supported by price increases to counter claims inflation.

Gross written premium (NOKm)	Q2 2025	Q2 2024	Growth	NOK %	LCY %
UK	2,855	2,387	469	20%	17%
Sweden	659	556	103	19%	9%
Norway	529	505	24	5%	5%
Denmark	156	103	53	51%	59%
France	18	-	18		
Protector	4,218	3,551	666	19%	16%

In H1 2025, gross written premiums totalled NOK 9,489 m (7,981), representing a 19% growth (16% in local currencies). The renewal rate was 99% (99%).

Gross written premium (NOKm)	H1 2025	H1 2024	Growth	NOK %	LCY %
UK	3,331	2,816	515	18%	15%
Sweden	2,279	2,055	224	11%	7%
Norway	2,109	1,855	255	14%	14%
Denmark	1,453	1,255	198	16%	14%
France	316	-	316		
Protector	9,489	7,981	1,508	19%	16%

Results

In Q2, the profit was NOK 716 m (254). The insurance service result was NOK 515 m (157), corresponding to a combined ratio of 84.9 % (94.5 %). The insurance service result was driven by good results in the UK and the Nordics.

The loss ratio net of reinsurance ended at 73.4 % (83.9 %). Large losses amounted to NOK -209 m, or 6.1 % (12.5 %), comprising of 7 large loss events in the UK, Norway and Sweden. Total run-off contributed with gains at 2.2 % (2.1 % gains).

The cost ratio amounted to 11.5 % (10.6 %). Exclusive of commissions the cost ratio was 7.3 % (6.0 %). The increase in cost ratio is mainly affected by the development in the company's share price on which the long-term bonus scheme is dependent and the establishment of the French branch.

	Loss ratio, net		Cost ratio		Combined ratio	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
UK	69.3 %	73.2 %	11.5 %	10.8 %	80.8 %	84.0 %
Sweden	70.0 %	70.6 %	15.2 %	14.6 %	85.2 %	85.1 %
Norway	80.3 %	81.2 %	8.0 %	7.6 %	88.3 %	88.8 %
Denmark	82.9 %	145.6 %	7.9 %	7.6 %	90.7 %	153.2 %
France	72.6 %	0.0 %	26.7 %	0.0 %	99.2 %	0.0 %
Protector	73.4 %	83.9 %	11.5 %	10.6 %	84.9 %	94.5 %

In H1 2025, the profit totalled NOK 1,457 m (710). The insurance service result was NOK 973 m (398), corresponding to a combined ratio of 85.4 % (92.9 %).

The company had run-off gains of 1.9 % (0.2 % gains) first half year. The loss ratio (gross) was 69.5 % (77.0 %), while the loss ratio net of reinsurance ended at 74.4 % (82.3 %). The large loss ratio year to date ended at 4.7 %.

The cost ratio first half year amounted to 11.0 % (10.6 %). Exclusive of commissions the cost ratio was 6.8 % (6.2 %). The increase in cost ratio is mainly affected by the development in the company's share price on which the long-term bonus scheme is dependent and the establishment of the French branch.

	Loss ratio, net		Cost ratio		Combined ratio	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
UK	69.3 %	71.8 %	10.9 %	11.4 %	80.2 %	83.2 %
Sweden	72.0 %	77.0 %	14.8 %	13.7 %	86.8 %	90.7 %
Norway	80.5 %	87.3 %	7.8 %	7.2 %	88.2 %	94.5 %
Denmark	82.0 %	116.8 %	7.0 %	7.5 %	89.0 %	124.3 %
France	97.6 %	0.0 %	27.4 %	0.0 %	125.0 %	0.0 %
Protector	74.4 %	82.3 %	11.0 %	10.6 %	85.4 %	92.9 %

Investments

The assets under management amounted to a total of NOK 26,956 m (22,261). Compared to the end of Q1 2025, the portfolio is up 9%.

In Q2, the investment activities yielded a positive return of NOK 642 m (271) or 2.4 % (1.3 %). Equities accounted for a NOK 246 m gain (10) or 6.1 % (0.3 %), including put options. The return on the fixed income portfolio was NOK 395 m (261) or 1.8 % (1.5 %).

In H1 2025, the investment activities yielded a positive return of NOK 1,219 m (621) or 4.8 % (3.0 %). Equities accounted for a NOK 556 m gain (201) or 13.7 % (6.7 %) including put options. The fixed income portfolio returned a NOK 662 m gain (420) or 3.1 % (2.4 %).

At the end of Q2, 15.5 % (14.1 %) of Protector's financial assets were invested in equities, down from 16.0 % at the end of Q1 2025. Approximately NOK 5.8 bn (4.1) of the financial assets were allocated to high yield securities at the end of Q2, up from NOK 3.8 bn last quarter.

The insurance finance result impacted the total investment return negatively with NOK -174 m (-29) in Q2 and negatively with NOK -215 m (-7) in H1 2025. The fluctuations are mainly due to interest curve changes.

Equity and capital position

At the end of Q2, the SCR-ratio was 220% (191%). Own funds totalled NOK 9,810 m (7,478) at the end of the quarter, while the solvency capital requirement (SCR) was NOK 4,450 m (3,921).

On 11 February, Protector Forsikring ASA successfully placed a subordinated loan of NOK 800m. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as Tier 2 capital. The new Tier 2 bond issue will be applied for listing at Oslo Børs. The Tier 2 capacity is linked to the total solvency requirement of the company.

The company's equity amounted to NOK 6,289 m (4,688) an increase of NOK 506m compared to the equity at the end of 2024. Dividend paid out in H1 2025 has reduced the equity by NOK 577 m.

In June 2025 AM Best upgraded the Long-Term Issuer Credit Rating to A- (Excellent) from BBB+ (Good) and the Financial Strength Rating to A- (Excellent) from B++ (Good). The outlook of these Credit Ratings has been revised to stable from 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 10 April 2025 and has decided to distribute a dividend of NOK 165m, corresponding to NOK 2.00 per share.

The decided dividend is included in other equity.

Transaction subject to approval

Protector has 2 April 2025 entered into a portfolio transfer agreement with DARAG Deutschland for the entire workers' compensation (WC) portfolio in Denmark. Completion of the agreement is subject to conditions, including approvals by Norwegian and German financial regulators. After Completion, Protector will no longer have exposure to Danish WC. The portfolio transfer is expected to be completed and booked in Q3 2025. The transfer has limited impact on the solvency margin and result. However, the balance sheet will be reduced by the transaction amount and DARAG's share of the existing LPTA (loss portfolio transfer agreement).

Prospects

The underlying profitability is good, and with continued underwriting discipline the insurance service result is expected to remain at a good level.

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, 10.07.2025

The Board of Directors of Protector Forsikring ASA

Income statement

NOKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Insurance revenue	3,413	2,865	6,668	5,600	11,783
Insurance claims expenses	(2,383)	(2,225)	(4,633)	(4,315)	(8,606)
Insurance operating expenses	(394)	(304)	(736)	(594)	(1,253)
Insurance service result before reinsurance contracts held	637	335	1,298	691	1,924
Reinsurance premium	(224)	(155)	(411)	(310)	(648)
Amounts recovered from reinsurance	102	(23)	86	16	128
Net result from reinsurance contracts held	(122)	(178)	(325)	(293)	(520)
Insurance service result	515	157	973	398	1,404
Interest income and dividend etc. from financial assets	355	249	618	411	855
Net changes in fair value of investments	393	(297)	829	(219)	(537)
Net realised gain and loss on investments	(71)	342	(162)	481	824
Interest expenses and expenses related to investments	(35)	(23)	(66)	(52)	(83)
Net income from investments	642	271	1,219	621	1,059
Insurance finance income or expenses - unwinding	(88)	(76)	(172)	(144)	(305)
Insurance finance income or expenses - change in financial assumptions	(94)	55	(43)	153	86
Insurance finance income or expenses	(182)	(21)	(215)	9	(219)
Reinsurance finance income or expenses - unwinding	9	9	18	17	35
Reinsurance finance income or expenses - change in financial assumptions	6	(10)	(4)	(19)	(6)
Reinsurance finance income or expenses - other income and expenses	(7)	(7)	(14)	(15)	(23)
Reinsurance finance income or expenses	8	(8)	0	(17)	6
Net insurance finance income or expenses	(174)	(29)	(215)	(7)	(213)
Total investment return	468	242	1,004	614	846
Other income/expenses	(60)	(52)	(93)	(91)	(198)
Profit/(loss) before tax	923	348	1,884	921	2,052
Tax	(206)	(94)	(427)	(211)	(513)
Profit/(loss) for the period	716	254	1,457	710	1,539
Earnings per share (basic and diluted)	8.7	3.1	17.7	8.6	18.7

Statement of comprehensive income

NOKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit/(loss) for the period	716	254	1,457	710	1,539
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange differences from foreign operations	46	(34)	(28)	43	171
Taxes on components of comprehensive income	(12)	9	7	(10)	(42)
Total other comprehensive income	35	(25)	(21)	33	129
Comprehensive income	751	229	1,436	743	1,668

Statement of financial position

NOKm	30.06.2025	30.06.2024	31.12.2024
Assets			
Financial assets			
Loans at amortized cost	615	103	98
Shares in associated companies	0	0	0
Shares	4,164	3,106	3,566
Securities, bonds etc	21,423	18,470	17,716
Financial derivatives	381	79	224
Bank deposits	566	573	722
Total financial assets in investment portfolio	27,150	22,331	22,326
Cash and bank deposits	139	163	456
Other receivables	69	72	84
Total operational financial assets	208	235	540
Reinsurance contract assets	1,537	1,256	1,318
Intangible assets	114	114	116
Tangible fixed assets	267	95	84
Total prepaid expenses	398	310	270
Total non-financial assets	2,316	1,775	1,788
Total assets	29,675	24,341	24,654

NOKm	30.06.2025	30.06.2024	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	28	25	32
Guarantee scheme provision	93	80	86
Other equity	5,817	4,233	4,971
Total earned equity	5,939	4,338	5,089
Total equity	6,289	4,688	5,439
Subordinated loan capital	2,688	1,892	1,892
Liabilities for remaining coverage	4,751	4,135	2,453
Liabilities for incurred claims	12,730	10,909	12,070
Liabilities for incurred claims risk adjustment	1,308	1,140	1,245
Insurance contract liabilities	18,789	16,184	15,768
Current tax liability	16	99	22
Deferred tax liability	79	181	79
Financial derivatives	104	120	33
Other liabilities	1,313	768	981
Other incurred expenses and prepaid income	396	410	440
Total other liabilities	1,908	1,577	1,555
Total equity and liabilities	29,675	24,341	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

Cash flow statement

NOKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from operations					
Insurance revenue	4,433	3,466	9,041	8,046	12,581
Insurance claims expenses	(1,994)	(1,681)	(4,086)	(3,459)	(7,285)
Insurance operating expenses and other income/expense	(346)	(328)	(547)	(637)	(1,179)
Net expense from reinsurance contracts	(195)	(79)	(560)	(390)	(621)
Interest / dividend received	359	246	620	410	869
Net payments from financial instruments	(1,557)	(1,472)	(4,587)	(3,086)	(2,264)
Payable tax	(387)	(219)	(433)	(291)	(806)
Net cash flow from operations	313	(66)	(553)	592	1,294
Cash flow from investment activities					
Investments in fixed assets	(26)	(15)	(42)	(34)	(72)
Net cash flow from investment activities	(26)	(15)	(42)	(34)	(72)
Cash flow from financial activities					
Dividend paid	(247)	(165)	(577)	(577)	(742)
Subordinated loan capital	(0)	-	796	-	-
Interest payments on subordinated loan capital	(53)	(40)	(94)	(81)	(166)
Net cash flow from financial activities	(300)	(205)	125	(658)	(908)
Net cash flow for the period	(13)	(287)	(470)	(100)	314
Net change in cash and cash equivalents	(13)	(287)	(470)	(100)	314
Cash and cash equivalents opening balance	701	1,036	1,178	833	832
Effects of exchange rate changes on cash and cash equivalents	17	(14)	(2)	3	31
Cash and cash equivalents closing balance	705	736	705	736	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/financials>.

Segment information - Q2

	UK		Sweden		Norway		Denmark		France	
NOKm	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Gross written premium	2,855	2,387	659	556	529	505	156	103	18	
Insurance revenue	1,469	1,238	773	678	652	564	440	384	80	
Insurance claims expenses	(1,028)	(774)	(505)	(465)	(492)	(450)	(307)	(535)	(50)	
Insurance operating expenses	(169)	(134)	(117)	(99)	(52)	(43)	(35)	(29)	(21)	
Whereof commissions to brokers and agents	(63)	(58)	(62)	(53)	(12)	(20)	(0)	(1)	(7)	
Insurance service result before reinsurance contracts held	272	331	150	114	108	71	98	(181)	9	
Reinsurance premium	(120)	(113)	(38)	(15)	(22)	(7)	(31)	(19)	(12)	
Amounts recovered from reinsurance	131	(20)	3	2	(9)	(1)	(26)	(5)	4	
Net result from reinsurance contracts held	11	(133)	(36)	(14)	(31)	(8)	(57)	(24)	(8)	
Insurance service result	283	198	114	101	76	63	41	(204)	1	
Loss ratio ¹	70.0 %	62.5 %	65.4 %	68.6 %	75.5 %	79.9 %	69.8 %	139.4 %	62.4 %	
Net reinsurance ratio ¹	-0.7 %	10.7 %	4.6 %	2.0 %	4.8 %	1.4 %	13.0 %	6.2 %	10.2 %	
Loss ratio, net of reinsurance ¹	69.3 %	73.2 %	70.0 %	70.6 %	80.3 %	81.2 %	82.9 %	145.6 %	72.6 %	
Cost ratio ¹	11.5 %	10.8 %	15.2 %	14.6 %	8.0 %	7.6 %	7.9 %	7.6 %	26.7 %	
Combined ratio¹	80.8 %	84.0 %	85.2 %	85.1 %	88.3 %	88.8 %	90.7 %	153.2 %	99.2 %	
Large losses, net of reinsurance ¹	10.2 %	7.3 %	1.7 %	3.7 %	7.1 %	0.0 %	0.0 %	63.0 %	0.0 %	
Run-off gains/losses, net of reinsurance ¹	-1.1 %	2.2 %	-7.2 %	-8.2 %	-1.3 %	-2.7 %	1.4 %	-4.5 %	0.0 %	
Change in risk adjustment, net of reinsurance ¹	2.6 %	3.2 %	0.2 %	-0.3 %	0.5 %	0.6 %	-0.1 %	3.4 %	5.3 %	
Discounting effect, net of reinsurance ¹	-6.4 %	-6.8 %	-1.4 %	-1.5 %	-3.9 %	-3.1 %	-2.1 %	-3.9 %	-7.9 %	
Retention rate ¹	91.8 %	90.8 %	95.0 %	97.7 %	96.6 %	98.7 %	93.0 %	95.2 %	85.1 %	

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

Segment information - H1

	UK		Sweden		Norway		Denmark		France	
NOKm	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Gross written premium	3,331	2,816	2,279	2,055	2,109	1,855	1,453	1,255	316	
Insurance revenue	2,855	2,345	1,515	1,391	1,268	1,098	879	766	151	
Insurance claims expenses	(1,842)	(1,452)	(1,051)	(1,064)	(983)	(943)	(623)	(856)	(134)	
Insurance operating expenses	(310)	(268)	(224)	(190)	(98)	(78)	(62)	(57)	(41)	
Whereof commissions to brokers and agents	(122)	(113)	(121)	(105)	(28)	(30)	(2)	(1)	(13)	
Insurance service result before reinsurance contracts held	702	625	239	137	187	76	194	(148)	(24)	
Reinsurance premium	(233)	(244)	(45)	(15)	(46)	(14)	(64)	(37)	(22)	
Amounts recovered from reinsurance	96	12	6	8	9	(1)	(34)	(2)	8	
Net result from reinsurance contracts held	(137)	(232)	(39)	(7)	(37)	(16)	(98)	(39)	(14)	
Insurance service result	565	393	200	130	149	61	97	(186)	(38)	
Loss ratio ¹	64.5 %	61.9 %	69.4 %	76.5 %	77.5 %	85.9 %	70.9 %	111.8 %	88.4 %	
Net reinsurance ratio ¹	4.8 %	9.9 %	2.6 %	0.5 %	2.9 %	1.4 %	11.1 %	5.1 %	9.2 %	
Loss ratio, net of reinsurance ¹	69.3 %	71.8 %	72.0 %	77.0 %	80.5 %	87.3 %	82.0 %	116.8 %	97.6 %	
Cost ratio ¹	10.9 %	11.4 %	14.8 %	13.7 %	7.8 %	7.2 %	7.0 %	7.5 %	27.4 %	
Combined ratio¹	80.2 %	83.2 %	86.8 %	90.7 %	88.2 %	94.5 %	89.0 %	124.3 %	125.0 %	
Large losses, net of reinsurance ¹	7.9 %	6.8 %	0.9 %	5.3 %	3.6 %	1.8 %	0.0 %	36.7 %	20.1 %	
Run-off gains/losses, net of reinsurance ¹	-0.8 %	2.5 %	-5.7 %	-3.7 %	-2.6 %	-0.8 %	2.0 %	-1.2 %	0.0 %	
Change in risk adjustment, net of reinsurance ¹	2.3 %	3.0 %	0.4 %	0.3 %	0.3 %	0.5 %	-0.2 %	2.5 %	7.2 %	
Discounting effect, net of reinsurance ¹	-6.1 %	-6.4 %	-1.6 %	-2.1 %	-3.6 %	-3.3 %	-1.8 %	-3.4 %	-7.4 %	
Retention rate ¹	91.8 %	89.6 %	97.0 %	98.9 %	96.4 %	98.7 %	92.7 %	95.2 %	85.2 %	

(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	874	3,202	88	4,164
Bonds and other fixed income securities	NOK	-	21,423	-	21,423
Cash and cash equivalents	NOK	566	-	-	566
Derivatives:					
Interest rate swaps	NOK		145		145
Foreign currency contracts	NOK		206		206
Options	NOK		30		30
Total financial assets 30.06.2025	NOK	1,440	25,007	88	26,535
Total financial assets 30.06.2024	NOK	1,169	20,993	65	22,228
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		-104		-104
Other financial liabilities	NOK	-	-		-
Total financial liabilities 30.06.2025	NOK	-	-104	-	-104
Total financial liabilities 30.06.2024	NOK	-	-120		-120
Financial assets at amortized cost [NOKm]	Currency	Level 1	Level 2	Level 3	Total
Loan to other companies	NOK	-	-	615	615
Total financial assets 30.06.2025	NOK	-	-	615	615
Total financial assets 30.06.2024	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	30.06.2025	30.06.2024	31.12.2024
Total solvency capital requirement	4,450	3,921	4,214
Total eligible own funds to meet SCR	9,810	7,478	8,143
Ratio of eligible own funds to SCR	220%	191%	193%
Total minimum capital requirement	2,002	1,764	1,896
Ratio of eligible own funds to MCR	399%	352%	363%

Quarterly outline

NOKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Insurance revenue	3,413	3,255	3,181	3,002	2,865	2,735	2,646	2,366	2,387
Insurance claims expenses	(2,383)	(2,250)	(2,146)	(2,146)	(2,225)	(2,090)	(1,963)	(1,831)	(1,556)
Insurance operating expenses	(394)	(343)	(370)	(289)	(304)	(290)	(282)	(254)	(270)
Insurance service result before reinsurance contracts held	637	662	666	567	335	356	401	281	562
Reinsurance premium	(224)	(187)	(170)	(168)	(155)	(155)	(142)	(158)	(165)
Amounts recovered from reinsurance	102	(16)	7	105	(23)	40	102	76	(13)
Net result from reinsurance contracts held	(122)	(203)	(164)	(63)	(178)	(115)	(40)	(82)	(178)
Insurance service result	515	458	502	504	157	240	361	199	384
Net income from investments	642	577	(96)	534	271	350	860	3	(170)
Net insurance finance income or expenses	(174)	(41)	29	(235)	(29)	22	(356)	(47)	132
Other income/expenses	(60)	(33)	(60)	(48)	(52)	(39)	(26)	(33)	(16)
Profit/(loss) before tax	923	962	375	756	348	573	840	122	330
Loss ratio, gross ²	69.8 %	69.1 %	67.4 %	71.5 %	77.7 %	76.4 %	74.2 %	77.4 %	65.2 %
Net reinsurance ratio ³	3.6 %	6.2 %	5.1 %	2.1 %	6.2 %	4.2 %	1.5 %	3.4 %	7.5 %
Loss ratio, net of reinsurance ⁴	73.4 %	75.4 %	72.6 %	73.6 %	83.9 %	80.6 %	75.7 %	80.9 %	72.6 %
Cost ratio ⁵	11.5 %	10.5 %	11.6 %	9.6 %	10.6 %	10.6 %	10.7 %	10.7 %	11.3 %
Combined ratio⁶	84.9 %	85.9 %	84.2 %	83.2 %	94.5 %	91.2 %	86.4 %	91.6 %	83.9 %
Large losses, net of reinsurance ¹	6.1 %	3.1 %	3.2 %	7.1 %	12.5 %	6.6 %	10.2 %	7.8 %	4.7 %
Run-off gains/losses, net of reinsurance ¹	-2.2 %	-1.6 %	-0.4 %	-2.8 %	-2.1 %	1.8 %	-0.4 %	2.6 %	-2.9 %
Change in risk adjustment, net of reinsurance ¹	1.4 %	1.1 %	1.0 %	1.4 %	1.9 %	1.7 %	1.6 %	1.3 %	2.0 %
Discounting effect, net of reinsurance ¹	-4.2 %	-3.9 %	-3.1 %	-3.8 %	-4.4 %	-4.1 %	-4.4 %	-2.8 %	-6.3 %
Retention rate ⁷	93.4 %	94.2 %	94.6 %	94.4 %	94.6 %	94.3 %	94.6 %	93.3 %	93.1 %

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

		Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Return on assets under management¹						
Total net income from investments	NOKm	642	271	1,219	621	1,059
Total return on assets under management	NOKm	642	271	1,219	621	1,059
Average investments	NOKm	26,362	20,848	25,538	20,848	21,633
Total average assets under management	NOKm	26,362	20,848	25,538	20,848	21,633
Return on investments	%	2.4 %	1.3 %	4.8 %	3.0 %	4.9 %
Total return on assets under management	%	2.4 %	1.3 %	4.8 %	3.0 %	4.9 %
Total net income from shares	NOKm	246	10	556	201	116
Total net income from interests	NOKm	395	261	662	420	944
Total return on assets under management	NOKm	642	271	1,219	621	1,059
Average investments shares	NOKm	4,060	3,009	4,066	3,009	3,239
Average investments interests	NOKm	22,302	17,838	21,471	17,838	18,394
Total average assets under management	NOKm	26,362	20,848	25,538	20,848	21,633
Return on investments, shares	%	6.1 %	0.3 %	13.7 %	6.7 %	3.6 %
Return investments, interests	%	1.8 %	1.5 %	3.1 %	2.4 %	5.1 %
Total return on assets under management	%	2.4 %	1.3 %	4.8 %	3.0 %	4.9 %
Equity	NOKm	6,289	4,688	6,289	4,688	5,439
Equity per share	NOKm	76.3	56.9	76.3	56.9	66.0
Return on equity, annualised¹	%	47.5 %	21.9 %	50.0 %	30.8 %	31.6 %

The Board of Directors and the CEO's statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1st of January to 30th of June, 2025 has been prepared in accordance with current accounting standards and gives a true and fair view of the Company's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 10.07.2025

The Board of Directors of Protector Forsikring ASA

Jostein Sørvoll
(Chairman)

Arve Ree
(Deputy Chairman)

Else Bugge Fougner

Kjetil Garstad

Hanne Myre

Mathews Ambalathil

Tonje Giertsen

Henrik Golfetto Høye
(CEO)