

# Q2 2025 Interim results

Investor Presentation

Oslo, 11 July 2025

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 Q2 & H1 2025

Q2: Combined ratio at 84.9% | Total investment return of 468 | EPS at 8.7

## Q2

**84.9 %**  
Combined Ratio

**4 218**  
Gross written premium

**16%**  
LCY GWP growth

**468**  
Total investment return

**716**  
Profit for the period

**8.7**  
Earnings per share

## H1

**85.4 %**  
Combined Ratio

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Gross written premium

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LCY GWP growth

**1 004**  
Total investment return

**1 457**  
Profit for the period

**17.7**  
Earnings per share

## Other highlights

- AM Best has upgraded the Credit Ratings to A- (Excellent) from BBB+ (Good). The outlook of these Credit Ratings has been revised to stable.
- 2025 UK Broker Satisfaction Index (BSI) received
  - #1 position
  - Understand the feedback, learn and make improvements.
- The Board has decided to distribute a dividend of NOK 165m, corresponding to NOK 2.00 per share.

# Volume update

Q2: GWP growth at 19% | 16% in local currencies (LCY)

- Q2 growth at 16% (LCY)
  - Renewal rate at 103%, supported by price increases to counter claims inflation
- From Q1 presentation: 1 April is the largest inception date in the UK
  - NOK 369m growth in GWP (14% in LCY), driven by Public sector and Housing

NOKm, Gross written premium

Segment	Q2 25	Q2 24	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	-	-
<b>Protector</b>	<b>4 218</b>	<b>3 551</b>	<b>666</b>	<b>19 %</b>	<b>16 %</b>

NOKm, Gross written premium

Segment	H1 25	H1 24	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	-	-
<b>Protector</b>	<b>9 489</b>	<b>7 981</b>	<b>1 508</b>	<b>19 %</b>	<b>16 %</b>

# Claims update

Q2: Loss ratio, net of reinsurance at 73.4% | Large losses of NOK 209m (6.1%) | Run-off gains of NOK 74m (2.2%)

- Q2 positively influenced by property, supported by lower-than-expected large losses
- Underlying improvement in motor profitability
  - Some parts of the portfolio still need action
- Large losses<sup>1</sup> NOK 209m or 6.1% (358 or 12.5%)
  - 7 large loss events
  - Property and motor in the UK, Sweden and Norway
- Run-off gains at 2.2% (2.1%)
  - Gains on general liability and property
  - Gains in all countries but Denmark

Loss ratios

Segment	Q2 25 Gross	Q2 24 Gross	Q2 25 Net	Q2 24 Net
UK	70%	63%	69%	73%
Sweden*	65%	69%	70%	71%
Norway	76%	80%	80%	81%
Denmark	70%	139%	83%	146%
France	62%		73%	
<b>Protector</b>	<b>69.8%</b>	<b>77.7%</b>	<b>73.4%</b>	<b>83.9%</b>
Whereof large loss %			6.1%	12.5%
Whereof run-off %			-2.2%	-2.1%

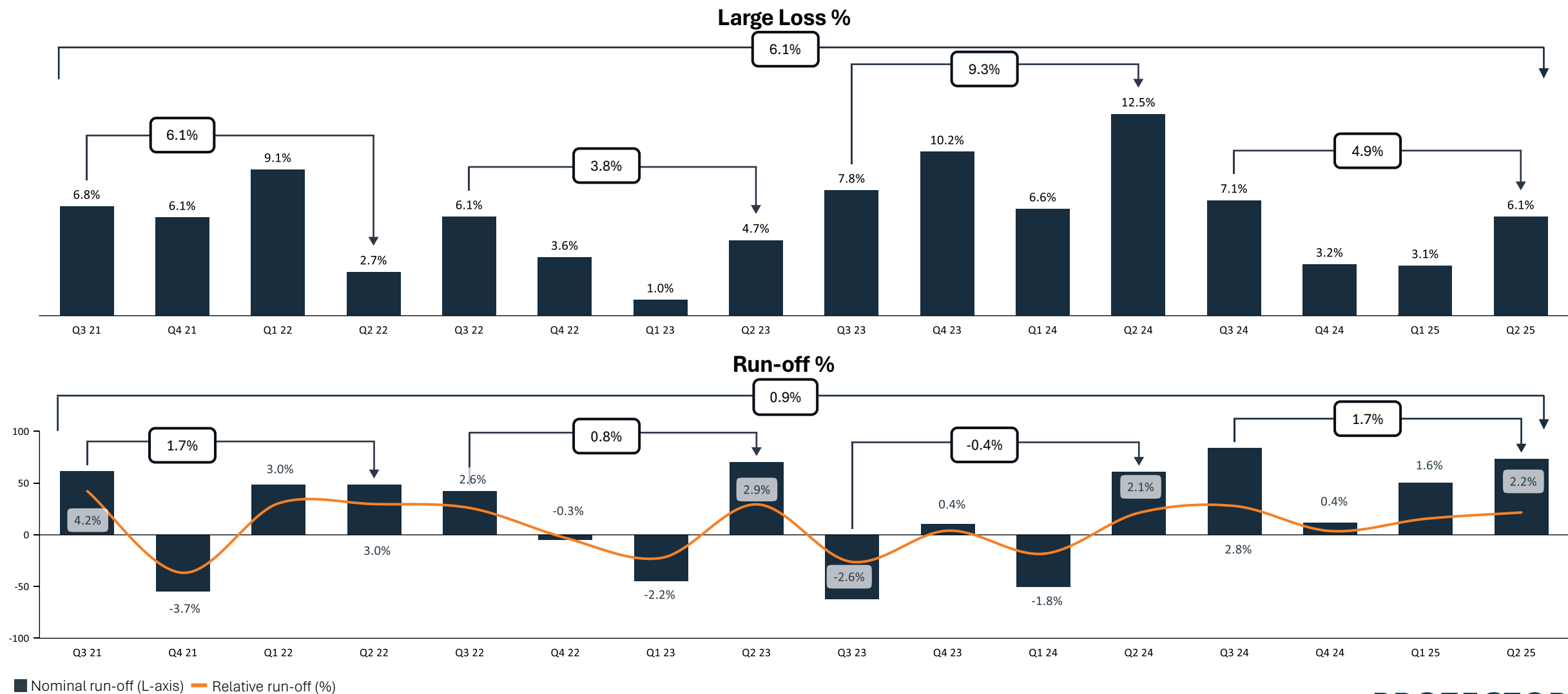
Loss ratios

Segment	H1 25 Gross	H1 24 Gross	H1 25 Net	H1 24 Net
UK	65%	62%	69%	72%
Sweden*	69%	76%	72%	77%
Norway	78%	86%	80%	87%
Denmark	71%	112%	82%	117%
France	88%		98%	
<b>Protector</b>	<b>69.5%</b>	<b>77.0%</b>	<b>74.4%</b>	<b>82.3%</b>
Whereof large loss %			4.7%	9.5%
Whereof run-off %			-1.9%	-0.2%

<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



\* 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

## Q2 25

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Gross premium written	2 855	2 387	659	556	529	505	156	103	18	-	4 218	3 551
Insurance revenues	1 469	1 238	773	678	652	564	440	384	80		3 413	2 865
Insurance service result	283	198	114	101	76	63	41	(204)	1		515	157
Loss ratio, gross	70.0%	62.5%	65.4%	68.6%	75.5%	79.9%	69.8%	139.4%	62.4%		69.8%	77.7%
Net reinsurance ratio	-0.7%	10.7%	4.6%	2.0%	4.8%	1.4%	13.0%	6.2%	10.2%		3.6%	6.2%
Loss ratio, net of reinsurance	69.3%	73.2%	70.0%	70.6%	80.3%	81.2%	82.9%	145.6%	72.6%		73.4%	83.9%
Cost ratio	11.5%	10.8%	15.2%	14.6%	8.0%	7.6%	7.9%	7.6%	26.7%		11.5%	10.6%
Whereof commissions to brokers and agents	4.3%	4.7%	8.0%	7.8%	1.9%	3.6%	0.1%	0.1%	8.5%		4.2%	4.6%
<b>Combined ratio</b>	<b>80.8%</b>	<b>84.0%</b>	<b>85.2%</b>	<b>85.1%</b>	<b>88.3%</b>	<b>88.8%</b>	<b>90.7%</b>	<b>153.2%</b>	<b>99.2%</b>		<b>84.9%</b>	<b>94.5%</b>

## H1 25

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24
Gross premium written	3 331	2 816	2 279	2 055	2 109	1 855	1 453	1 255	316	-	9 489	7 981
Insurance revenue	2 855	2 345	1 515	1 391	1 268	1 098	879	766	151		6 668	5 600
Insurance service result	565	393	200	130	149	61	97	(186)	(38)		973	398
Loss ratio, gross	64.5%	61.9%	69.4%	76.5%	77.5%	85.9%	70.9%	111.8%	88.4%		69.5%	77.0%
Net reinsurance ratio	4.8%	9.9%	2.6%	0.5%	2.9%	1.4%	11.1%	5.1%	9.2%		4.9%	5.2%
Loss ratio, net of reinsurance	69.3%	71.8%	72.0%	77.0%	80.5%	87.3%	82.0%	116.8%	97.6%		74.4%	82.3%
Cost ratio	10.9%	11.4%	14.8%	13.7%	7.8%	7.2%	7.0%	7.5%	27.4%		11.0%	10.6%
Whereof commissions to brokers and agents	4.3%	4.8%	8.0%	7.6%	2.2%	2.7%	0.2%	0.1%	8.6%		4.3%	4.4%
<b>Combined ratio</b>	<b>80.2%</b>	<b>83.2%</b>	<b>86.8%</b>	<b>90.7%</b>	<b>88.2%</b>	<b>94.5%</b>	<b>89.0%</b>	<b>124.3%</b>	<b>125.0%</b>		<b>85.4%</b>	<b>92.9%</b>

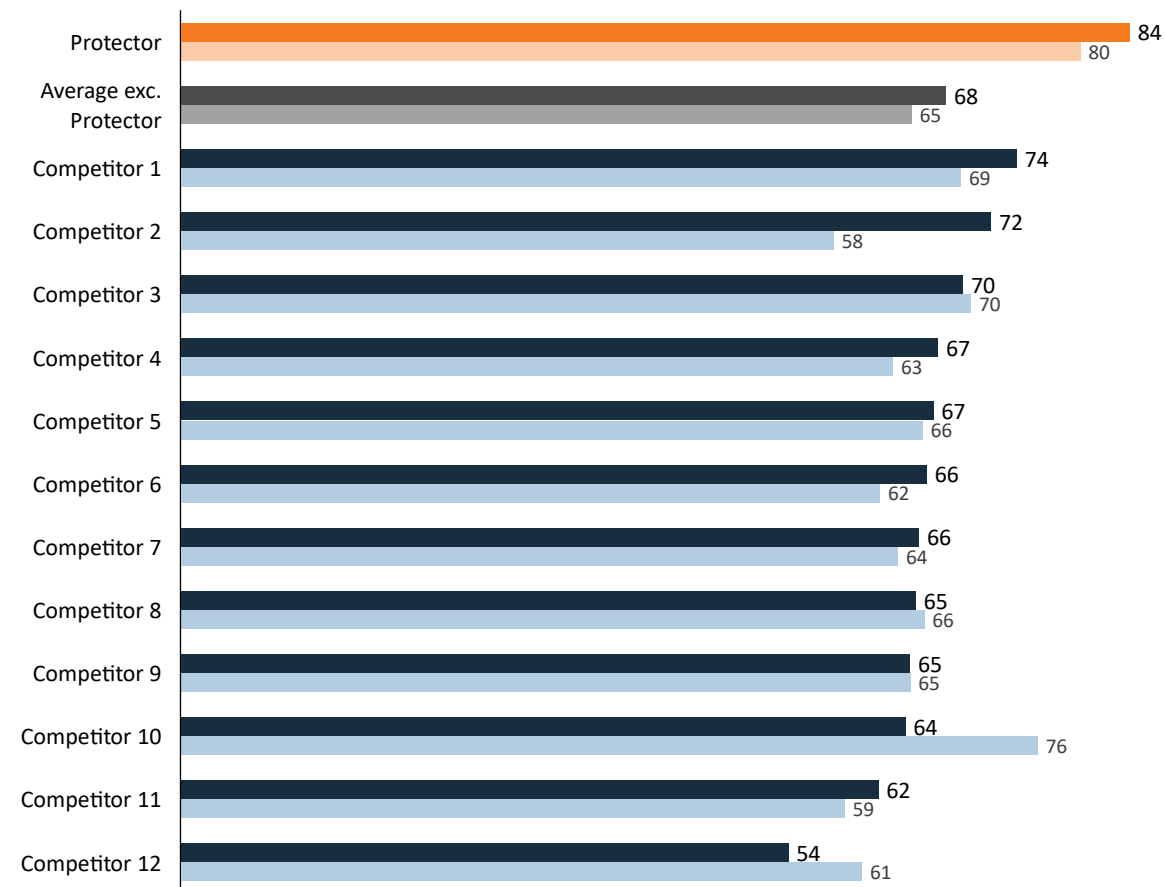
# Quality Leadership update

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

## UK broker satisfaction index<sup>1,2</sup> 2025 (vs. 2024)



<sup>1</sup> Our own broker satisfaction survey (handled by third party)

<sup>2</sup> Score from 0-100 points



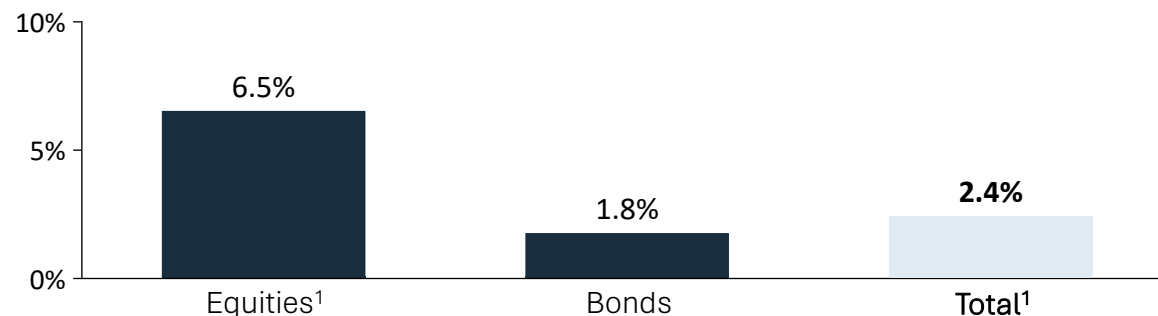
# Investments

# Investment results and portfolio statistics

Q2: Return of NOK 642m (2.4%) | Bond portfolio yield at 4.9%, before cost of risk

- NOK 642m, or 2.4% gain
  - Equities: NOK 263m, or 6.5 %
  - *Put options: NOK -17m*
  - Bonds: NOK 395m, or 1.8 %
    - Interest rate swaps: NOK 74m
- Increase in bond risk during April volatility and in Q2
  - HY portfolio totalling ≈ NOK 5.8bn
- Duration at 2.1, unchanged from Q1
  - Steering interest rate risk from solvency capital perspective
- Volatile quarter for Nordic HY bonds
  - DNB Nordic HY index up 1.1%
- AUM up NOK 2.1bn (or 9%) since Q1

## Q2 Investment result



Investment portfolio statistics		30.06.25	30.06.24	31.03.25
Bonds <sup>2</sup>	Size bond & cash eq. (NOKm) <sup>3</sup>	22 623	19 094	20 778
	Avg. ref. rate (NIBOR, STIBOR, etc.)	3.4%	4.0%	3.8%
	Avg. spread/risk premium (bps)	151	141	128
	Yield <sup>4</sup>	4.9%	5.4%	5.1%
	Duration <sup>4</sup>	2.1	2.3	2.1
	Credit duration	1.9	1.8	1.8
	Avg. rating <sup>5</sup>	A+	A	A+
Equities	Portfolio size (NOKm) <sup>3</sup>	4 184	3 136	3 976
	Share of total	15.5 %	14.1%	16.0 %
	Estimated intrinsic value discount	35 %	37%	37 %
	No. of companies	37	38	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 (>45%) and 'Protector rating' (<55%)

**PROTECTOR**

# Capital position

# Income statement

Profit of NOK 716m (254) | EPS at NOK 8.7 (3.1)

NOKm	Q2 25	Q2 24	H1 25	H1 24	FY 24
Gross written premium	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)
<b>Insurance service result before reinsurance contracts held</b>	<b>637</b>	<b>335</b>	<b>1 298</b>	<b>691</b>	<b>1 924</b>
Net result from reinsurance contracts held	(122)	(178)	(325)	(293)	(520)
<b>Insurance service result</b>	<b>515</b>	<b>157</b>	<b>973</b>	<b>398</b>	<b>1 404</b>
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)
<b>Profit/(loss) before tax</b>	<b>923</b>	<b>348</b>	<b>1 884</b>	<b>921</b>	<b>2 052</b>
Tax	(206)	(94)	(427)	(211)	(513)
<b>Profit/(loss) for the period</b>	<b>716</b>	<b>254</b>	<b>1 457</b>	<b>710</b>	<b>1 539</b>
Loss ratio	69.8%	77.7%	69.5%	77.0%	73.0%
Net reinsurance ratio	3.6%	6.2%	4.9%	5.2%	4.4%
Loss ratio, net of reinsurance	73.4%	83.9%	74.4%	82.3%	77.5%
Cost ratio	11.5%	10.6%	11.0%	10.6%	10.6 %
<b>Combined ratio</b>	<b>84.9%</b>	<b>94.5%</b>	<b>85.4%</b>	<b>92.9%</b>	<b>88.1 %</b>
Large losses, net of reinsurance	6.1%	12.5%	4.7%	9.5%	7.2 %
Run-off gains/losses, net of reinsurance	-2.2%	-2.1%	-1.9%	-0.2%	-0.9 %
Change in risk adjustment, net of reinsurance	1.4%	1.9%	1.3%	1.8%	1.5 %
Discounting effect, net of reinsurance	-4.2%	-4.4%	-4.1%	-4.3%	-3.8 %

# Statement of financial position

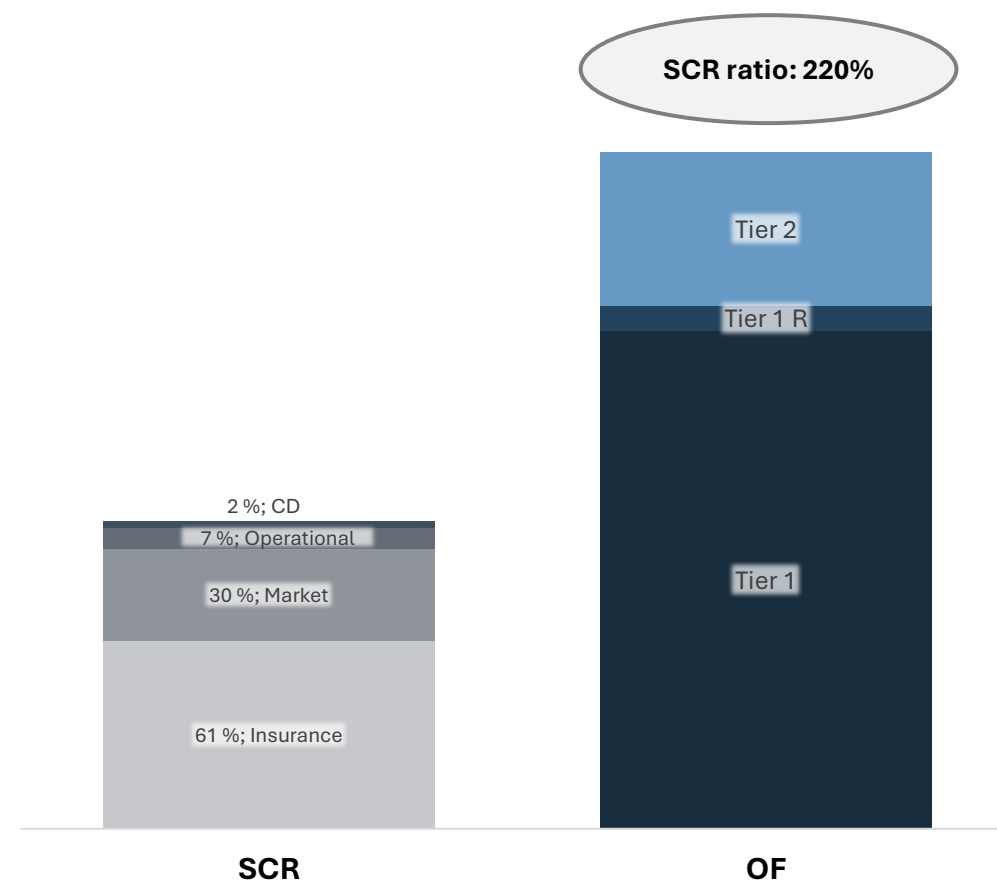
SCR ratio<sup>1</sup> at 220%

NOKm	30.06.2025	30.06.2024	31.12.2024
Financial assets	26 769	22 252	22 102
Derivatives	381	79	224
Bank deposits	139	163	456
Other assets	2 385	1 847	1 872
<b>Total assets</b>	<b>29 675</b>	<b>24 341</b>	<b>24 654</b>
Total equity	6 289	4 688	5 439
Subordinated loan capital	2 688	1 892	1 892
Insurance contract liabilities	18 789	16 184	15 768
Derivatives	104	120	33
Other liabilities	1 804	1 457	1 522
<b>Total equity and liabilities</b>	<b>29 675</b>	<b>24 341</b>	<b>24 654</b>

\*Numbers may not add up due to rounding

- Profit for the quarter
- Dividend NOK 2 per share, NOK 165m in total
- Solvency capital requirement up due to growth, currency effects, and higher investment risk

## SCR ratio composition



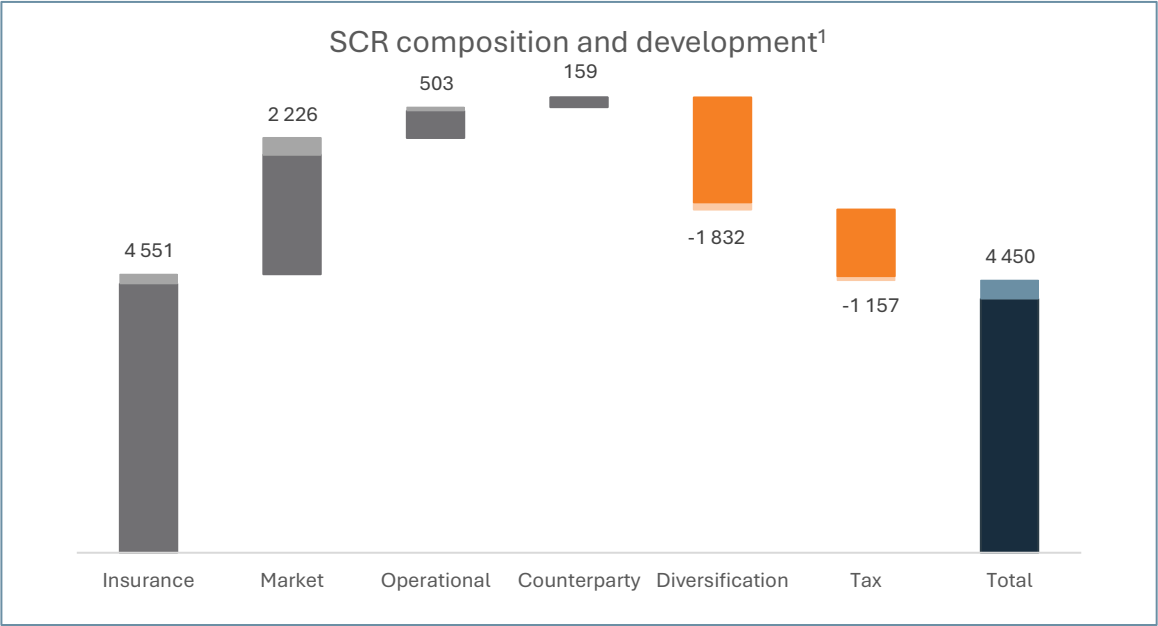
<sup>1</sup> Solvency Capital Requirement (SCR) ratio =  $\frac{\text{Eligible own funds (OF)}}{\text{SCR}}$

# Solvency II

SCR ratio at 220%

## Composition of SCR:

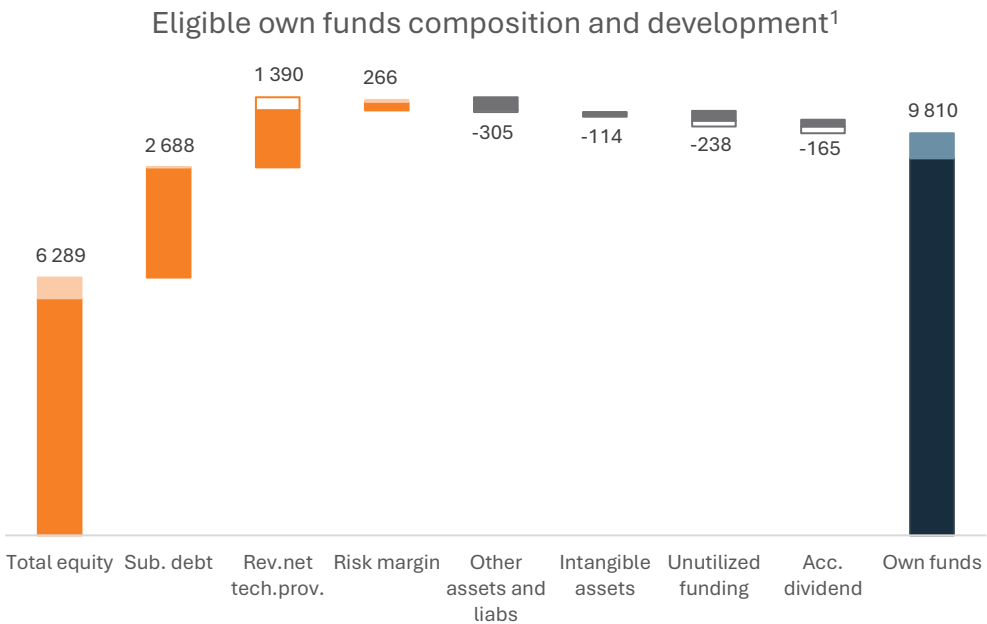
- Net insurance risk 61%
- Net market risk 30%
- Other risks 9%



<sup>1</sup> Development since last quarter end highlighted in lighter colours per bar

## Eligible solvency capital:

- Guarantee provision and proposed dividend subtracted from own funds



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