03.09.2025

Protector Forsikring ASA

PROTECTOR

Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Protector Forsikring ASA (the "Company”). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act”), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

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

A focussed company

Cost and quality leadership lead to profitable growth and a top 3 position

Our performance culture

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

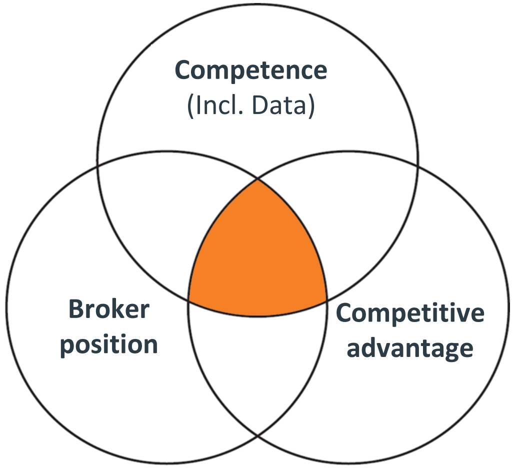
Values

Credible
Innovative/Open
Bold
Committed

Our strategy

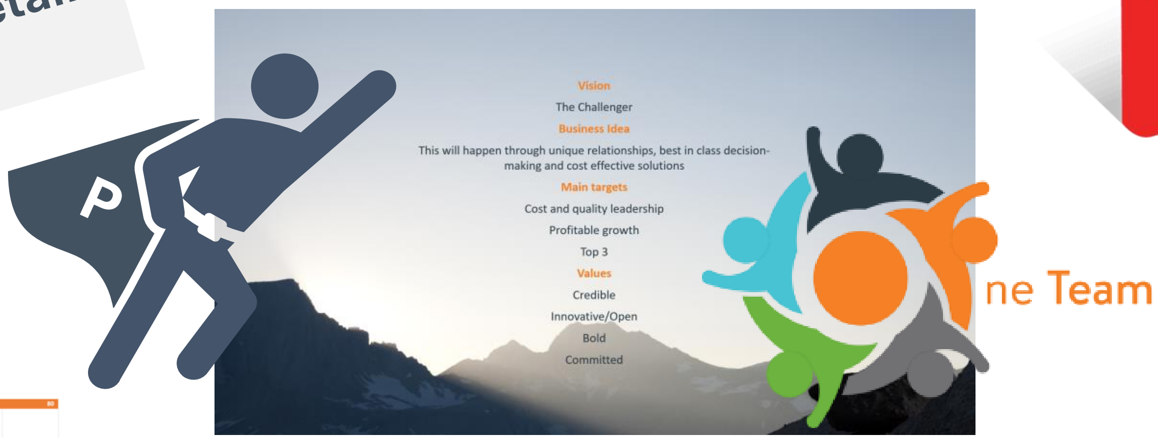
- All Property and Casualty products
- Market standard products
- Market segments – public sector, commercial and affinity
- Broker distribution only
- Attractive prices
  (supported by cost leadership)

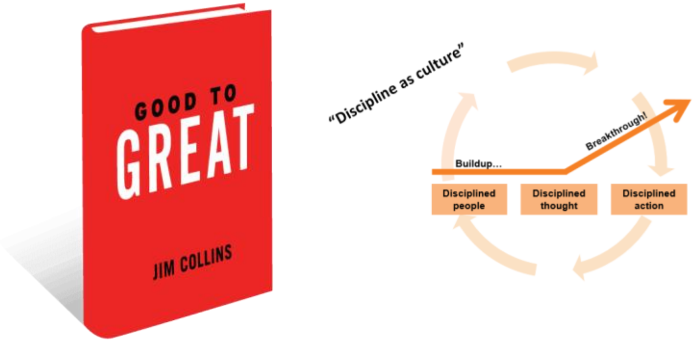
Our risk appetite

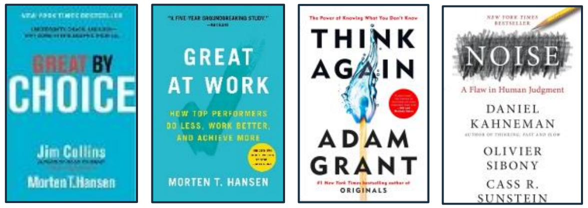


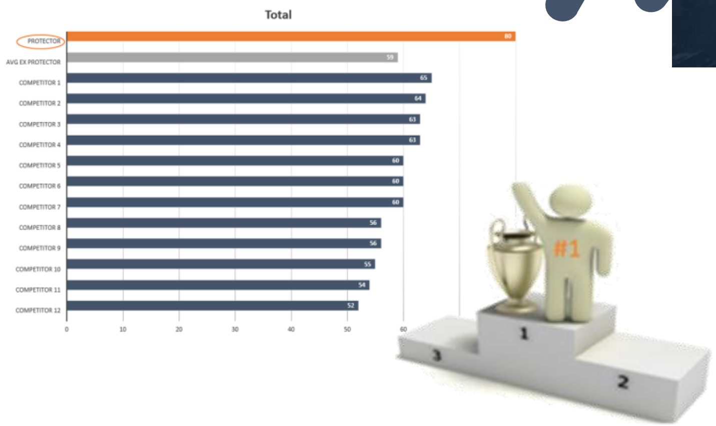
Importance of culture

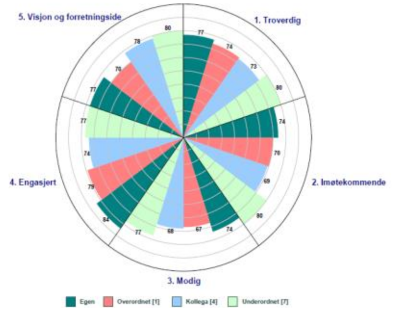
Culture of discipline and teamwork, **live our DNA in order to achieve our main targets**











PROTECTOR

Protector's success story

20 years of disciplined risk- and capital management

A focussed company

- **Organic profitable growth from 0 to > NOK 12 bn**
- **Geographically diversification** in 6 markets
    - Copying a winning formula into new markets
- **Short tail insurance liabilities** in product mix
- **Profitability over time -** Long-term target < 91%(1)
- **Cost leadership** in our core markets
- **Strong investment return** with investment portfolio heavily weighted towards low-risk bonds
- **Strong reassurance program** protecting the solvency capital
- **Strong performance-based culture** throughout the organisation
- **Leading position** among insurance brokers

Return on equity a guiding principle for all

ROE ≥ 20%

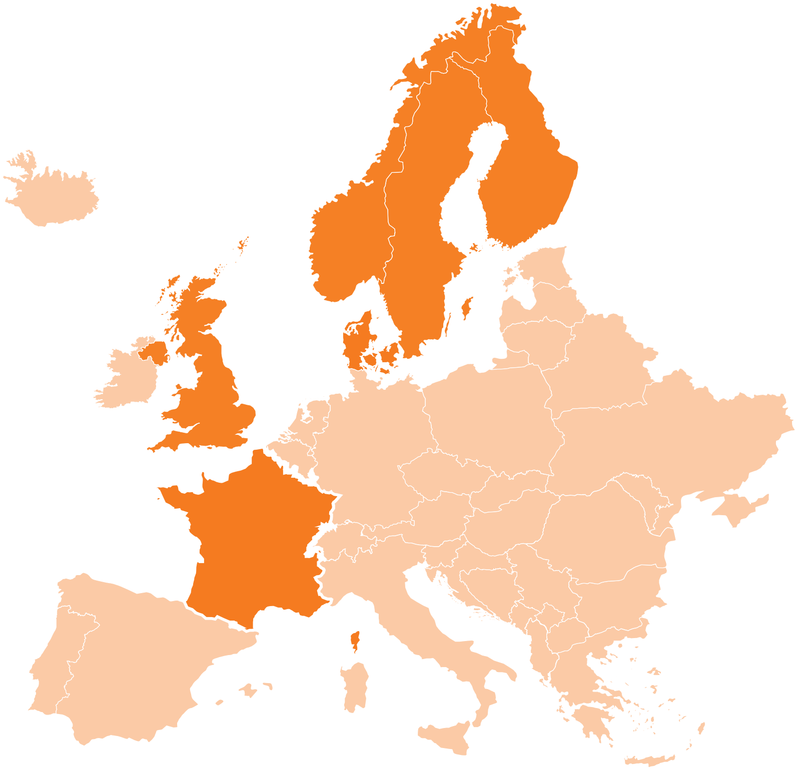
Profitability	**Growth**	**Capital allocation**
88.1% Combined ratio (2024)	**NOK 12.3 bn** Gross Written Premium (2024)	**NOK 38 bn** Market Cap (03.09.2025)
31.6% ROE (2024)	**NOK 1.5 bn** Net Profit (2024)	**NOK 8.1 bn** Eligible solvency capital (2024)

Notes: (1) Combined ratio as defined within IFRS

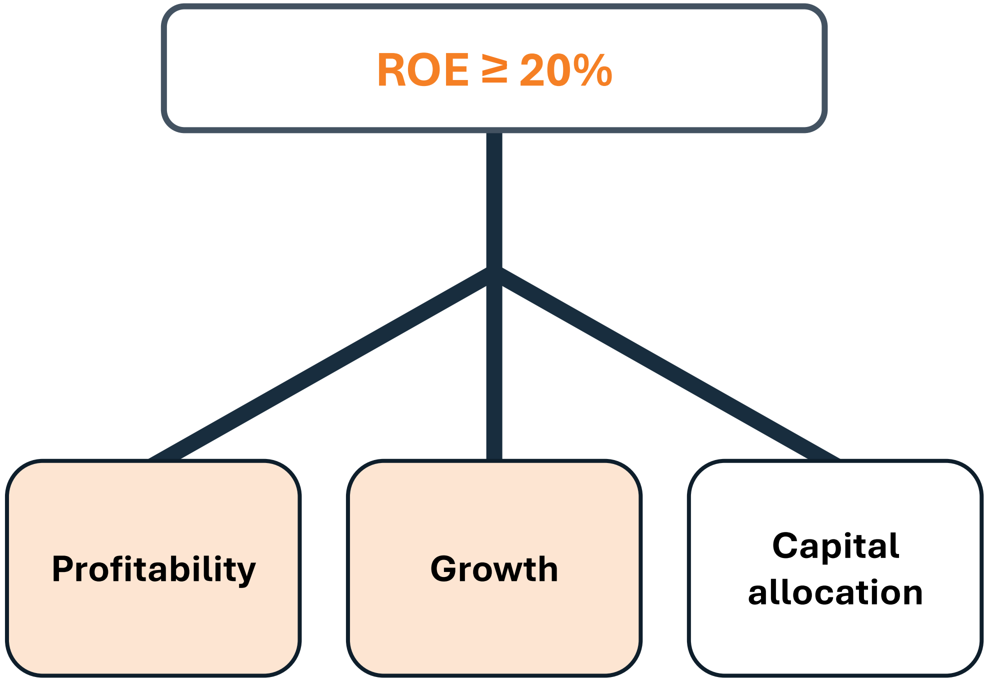
Protector's success story

20 year of disciplined risk and capital management

Organic profitable growth from 0 to > NOK 12bn



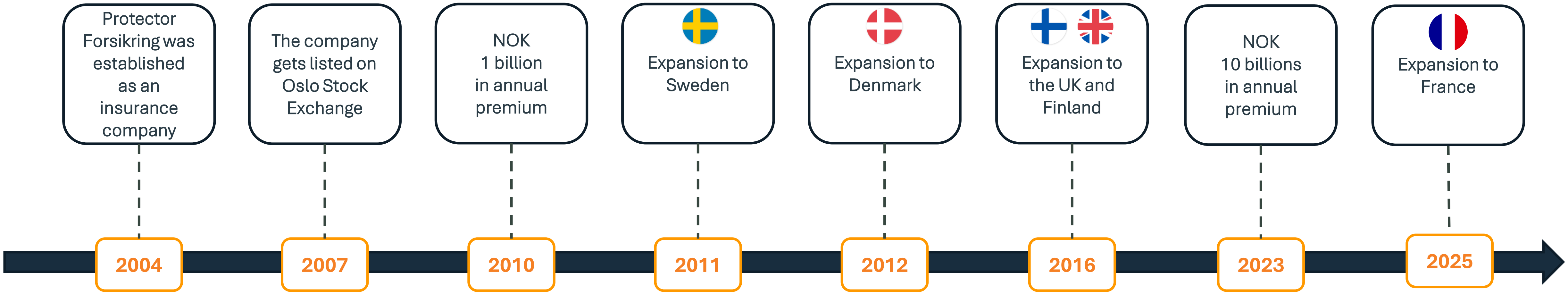
Return on equity a guiding principle for all

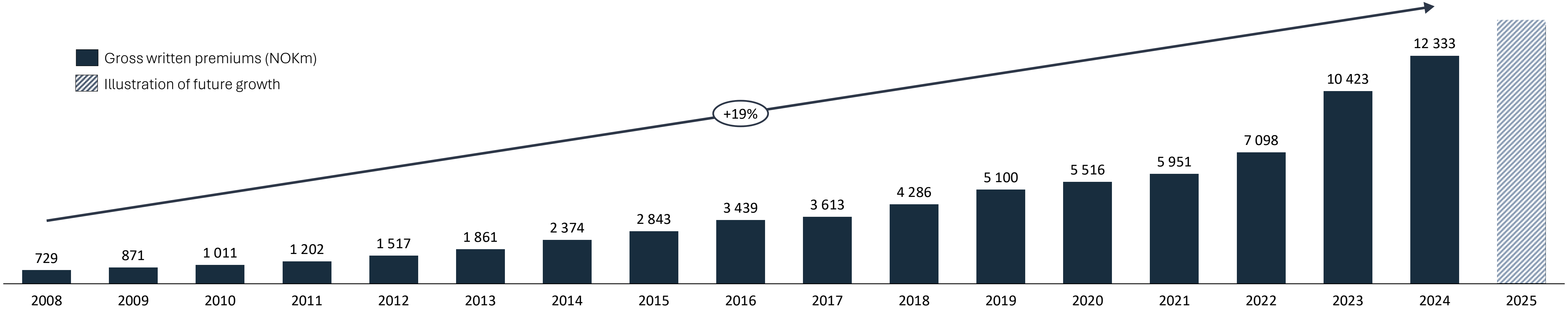


Notes: (1) Historical to date (2) Combined ratios as defined within NGAAP – figures from before 2021 not restated following IFRS implementation

Growing organically from 0 to > NOK 12bn since 2004

Operations in Norway, Sweden, Denmark, Finland, the UK and France



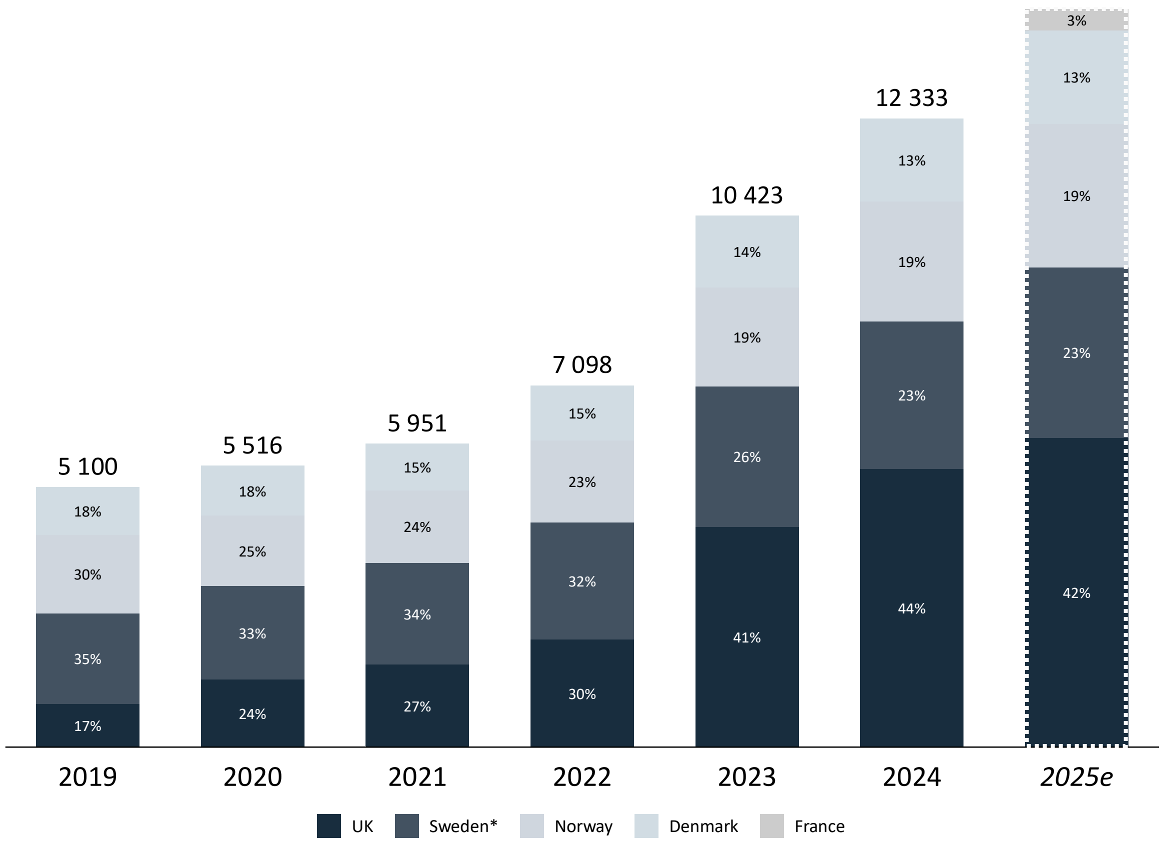


PROTECTOR

Premium growth and composition

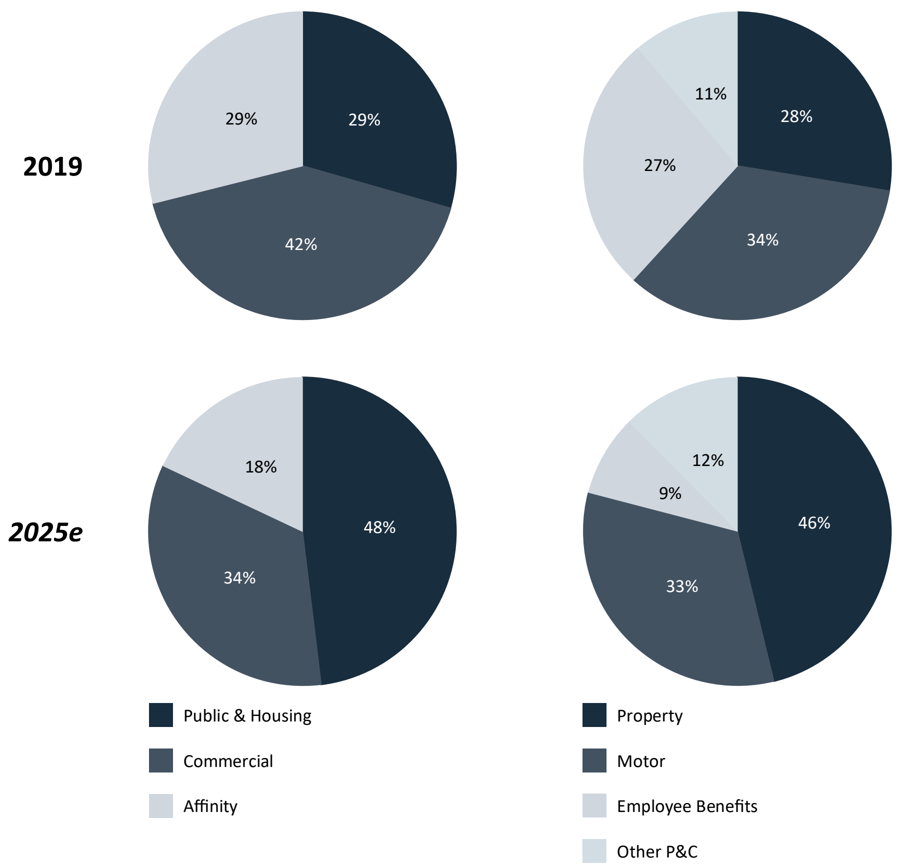
Disciplined underwriting and risk management

Gross written premium (GWP) development in MNOK



Segment distribution

Product distribution



*Includes Finland

PROTECTOR

Copying the winning formula

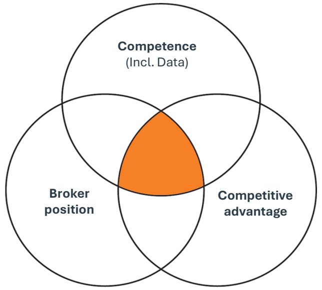
Local implementation of our DNA for global growth

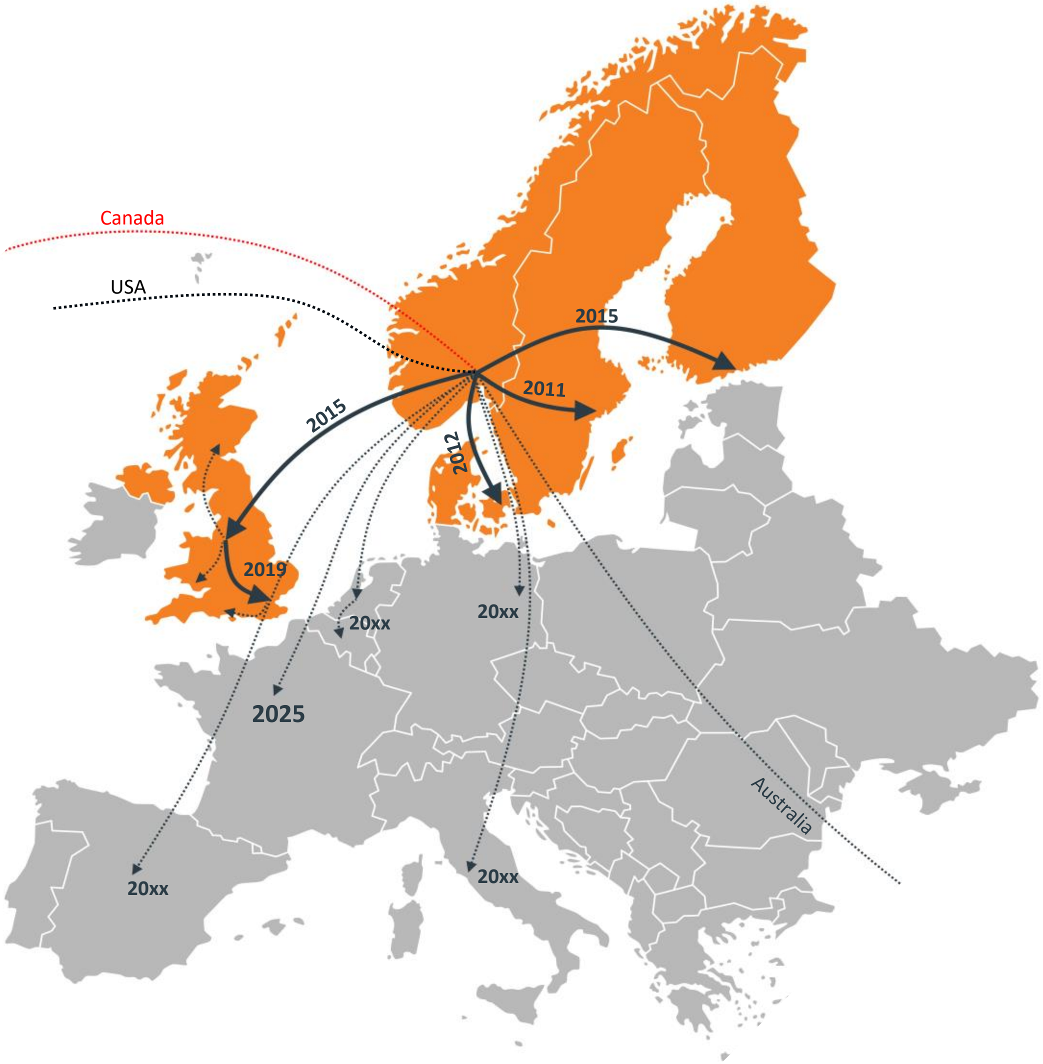
Focused approach until critical mass is reached:

- Public Sector including Housing
- Commercial Motor

Criteria for prioritising markets are:

- Market size
- Data availability
- Broking dynamics
- Market situation



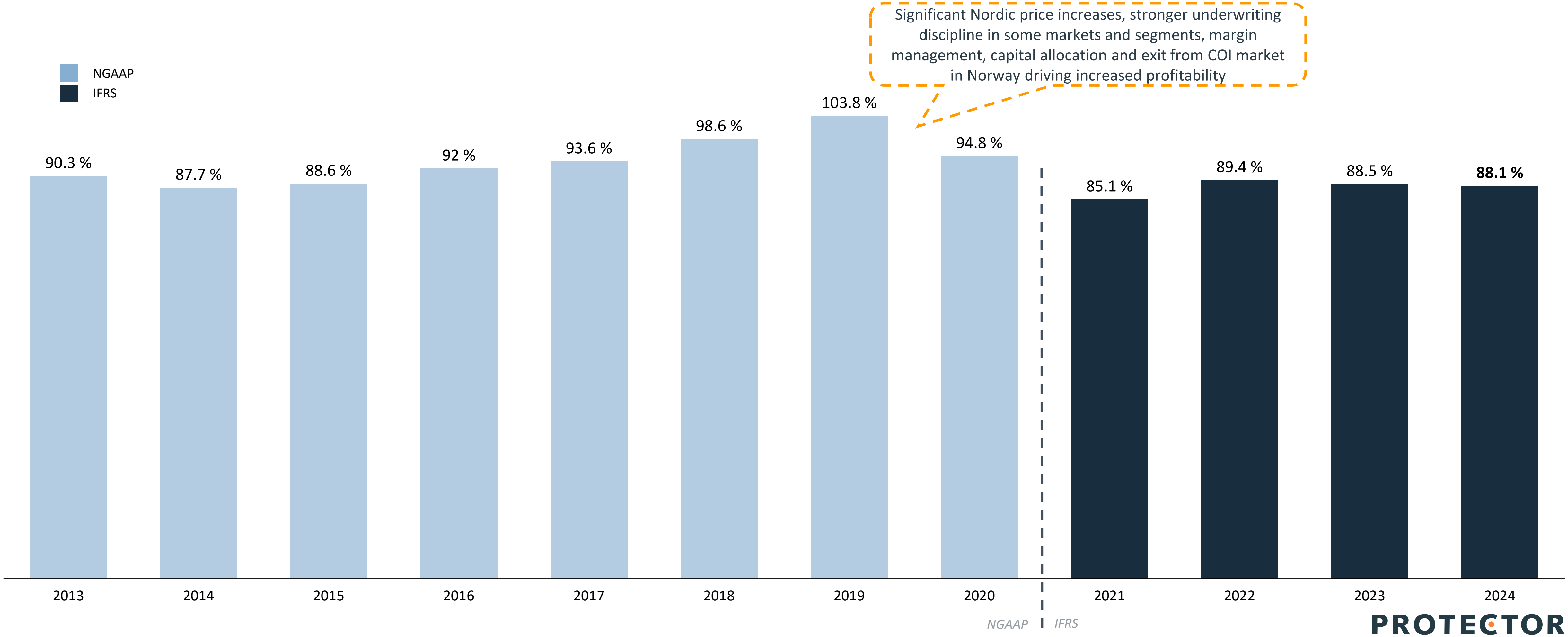


PROTECTOR

Profitability over time

Long-term target at < 91 %

Development in (net) combined ratio[1]



PROTECTOR

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
- Unique relations with leading brokers reduce risk when entering new markets

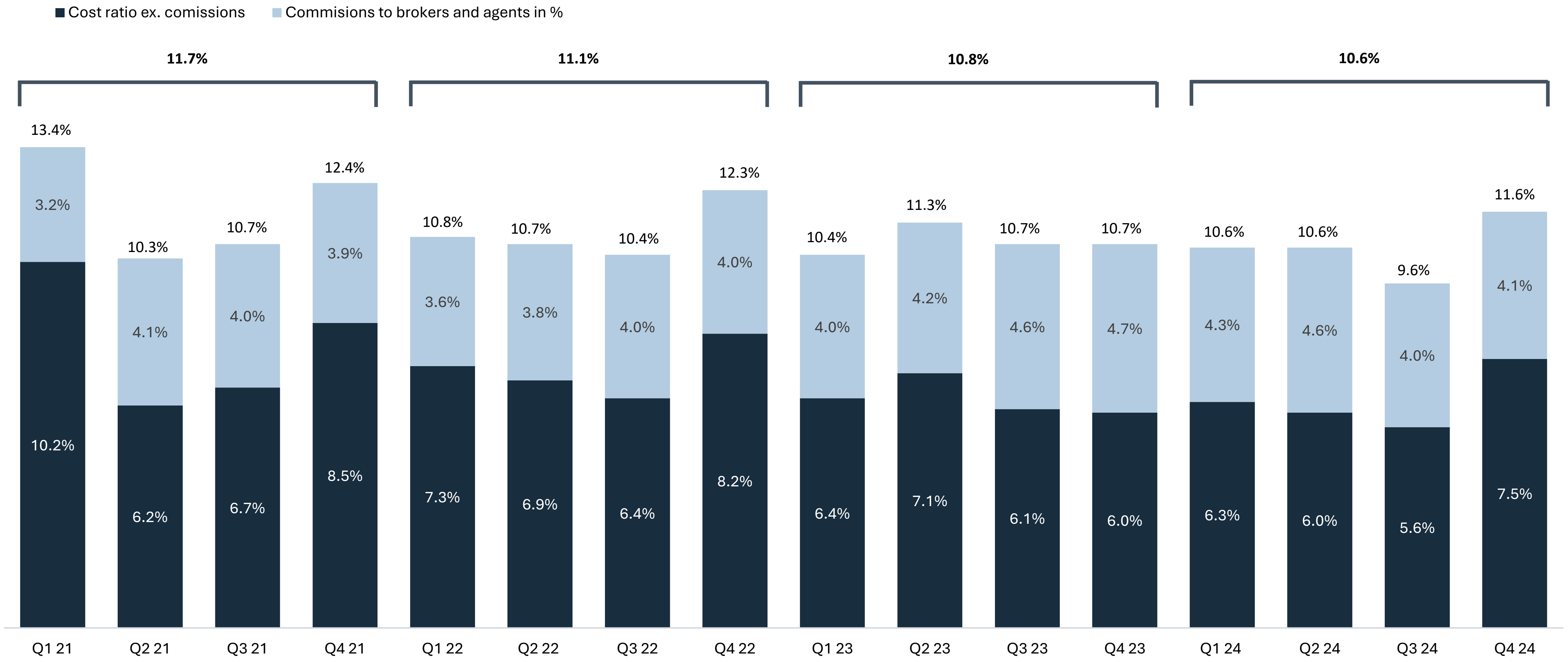
Broker satisfaction index[1]

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

Low cost drives high profitability

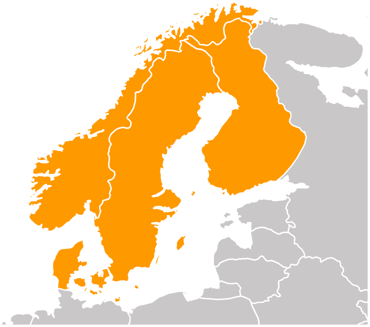
Cost ratio improvement driven by volume growth



Top 3 in any segment we enter

Brokered Insurance Nordics & Public Sector UK

Brokered P&C Nordic – Top 3



Nordic municipalities – No. 1

Bergen

Bærum

Västre Götaland

Helsinki

Region Hovedstaden

Stavanger

Tromsø

Kristiansand

Aalborg

Aarhus

Public sector UK – Top 3

Nuneaton & Bedworth Borough Council

Swindon Borough Council

Arun District Council

Chorley Council

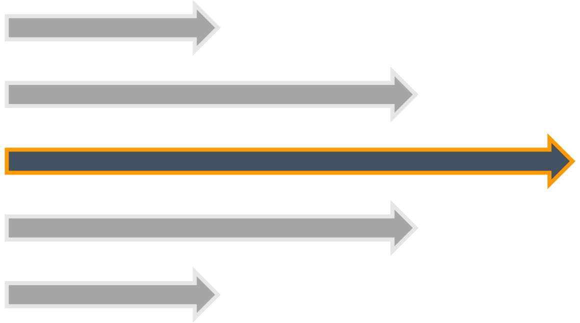
South Ribble Borough Council

Oadby & Wigston Borough Council

Nordic motor fleet – No. 1

Nordic bus market – No. 1

Stay disciplined



Protector’s success story

20 year of disciplined risk- and capital management

Return on equity a guiding principle for all

ROE ≥ 20%

Profitability

Growth

Capital allocation

Allocation towards profitable growth is preferred

Main capital allocation alternatives:

1. Insurance underwriting
2. Investments *Equities & Bonds (+)*
3. Cash as an option
4. Distribution *Buy-back & Dividend*

1. Allocation towards profitable growth is preferred; stay disciplined
2. Challenging to allocate capital in times of low credit spreads and all-time-high stock markets
3. How much capital should be kept for unknown events (opportunities and threats)?
4. Capital base discipline; flexible distribution of excess capital if allocation cannot be made elsewhere

Notes: (1) Historical to date (2) Combined ratios as defined within NGAAP – figures from before 2021 not restated following IFRS implementation

Risk and capital management process

Controlling all company risks and historical investment stress

Main objectives

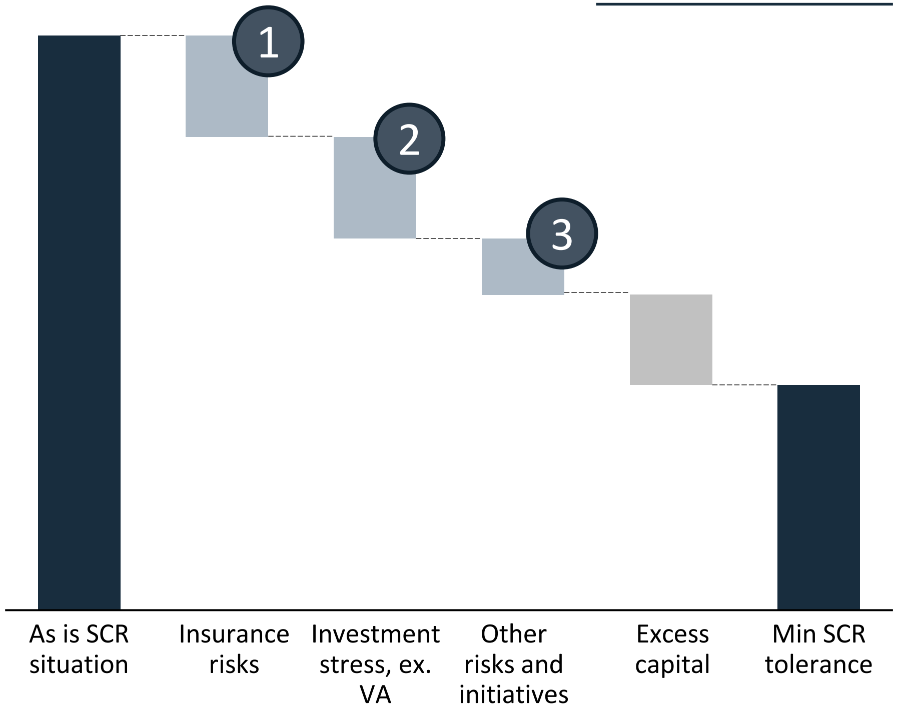
A. Identify all risks to Protectors solvency position

B. Continously monitor risk development

C. Quarterly management assessment of capital posision versus capital need

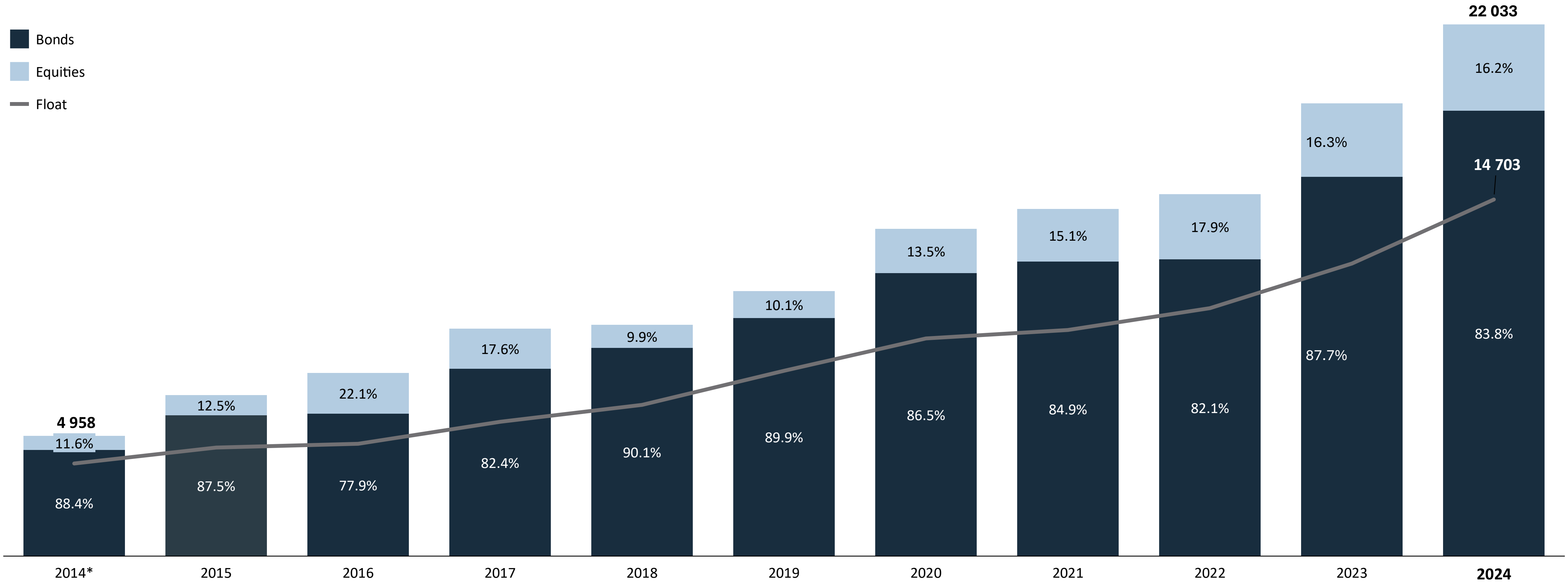
Three main risk categories

ILLUSTRATIVE



Investments

AUM: NOK 22 033m at year-end

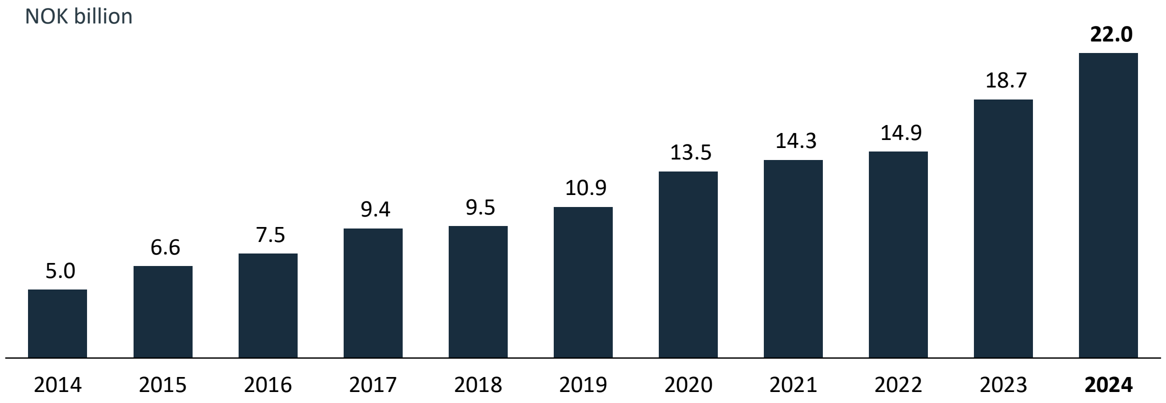


* Protector Forsikring ASA in-sourced investments during 2014

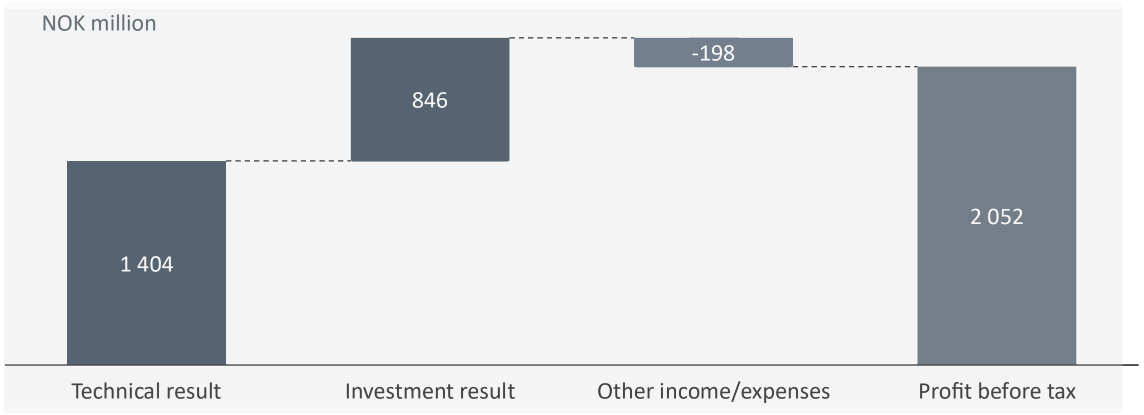
Investment portfolio heavily weighted towards low-risk bonds

Prudent financial underwriting, ~0.0% cost of risk HTD

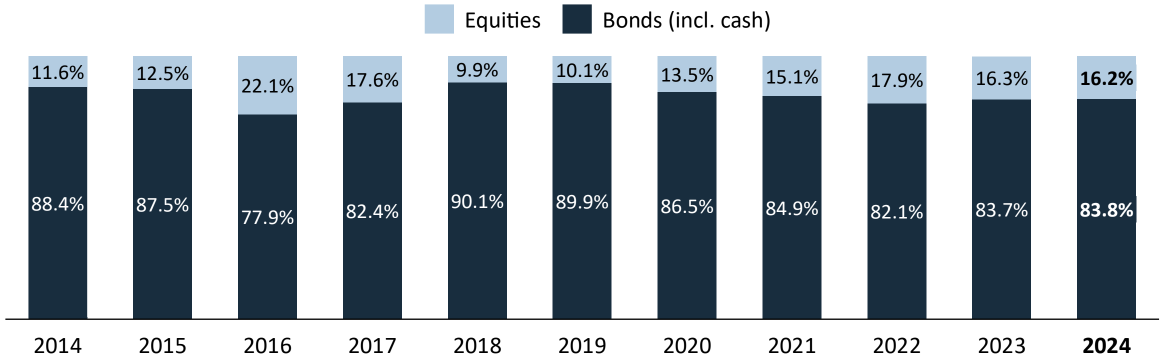
Development in assets under management



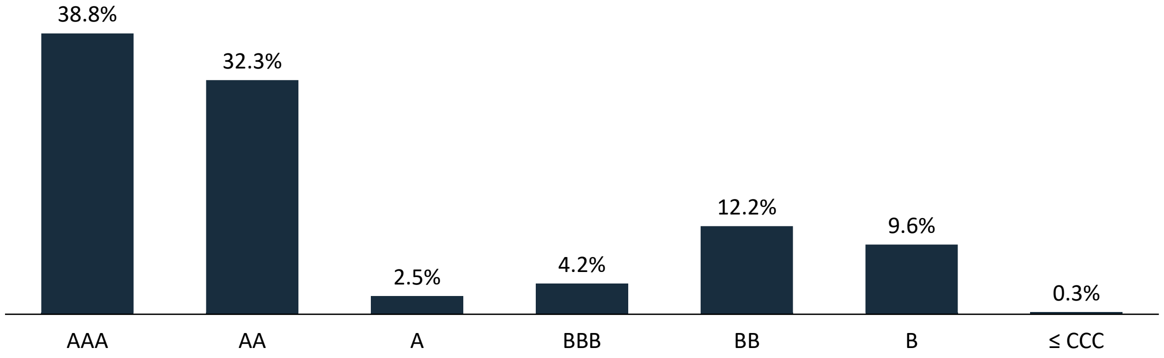
Profit build-up 2024



Investment portfolio split



Bond portfolio rating composition Dec. 31st 2024(1)



Notes: (1) Bond portfolio excl. bond funds ~ 48% officially rated

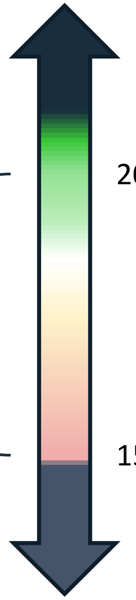
PROTECTOR

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



SCR ratio

- Capital distributed over time

200%

- Shareholder distribution normally 20%-80% of net profit
- Quarterly assessment, all allocation alternatives evaluated
- Profitable insurance growth always prioritized

150%

- Build solvency capital

Summary Q2 & H1 2025

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

Q2	H1
84.9 % Combined Ratio	85.4 % Combined Ratio
4 218 Gross written premium	9 489 Gross written premium
16% LCY GWP growth	16% LCY GWP growth
468 Total investment return	1 004 Total investment return
716 Profit for the period	1 457 Profit for the period
8.7 Earnings per share	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.

Amounts in NOKm, Earnings per share (EPS) in NOK

PROTECTOR