## Definitions

**(1)** Defined as alternative performance measure (APM). APMs are described on www.protectorforsikring.no

**(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"

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## Protector Forsikring ASA - Consensus Estimates*

| | | Average Q3 2025 | Median Q3 2025 | High Q3 2025 | Low Q3 2025 | # participating analyst |
|---|---|---|---|---|---|---|
| *in NOKm* | | | | | | |
| Gross written premium (GWP) | (1) | **1 898** | 1 902 | 1 950 | 1 839 | 4 |
| Insurance revenue | | **3 522** | 3 516 | 3 554 | 3 503 | 4 |
| Insurance claims expenses | | **(2 557)** | (2 555) | (2 496) | (2 622) | 4 |
| Insurance operating expenses | | **(377)** | (381) | (350) | (394) | 4 |
| **Insurance service result before reinsurance contracts held** | | **588** | 589 | 643 | 531 | 4 |
| Net result from reinsurance contracts held | | **(90)** | (95) | (50) | (118) | 4 |
| **Insurance service result** | | **499** | 490 | 534 | 481 | 4 |
| Net income from investments | | **303** | 298 | 466 | 153 | 4 |
| Net insurance finance income or expenses | | **(6)** | (0) | 8 | (29) | 4 |
| Other income/expenses | | **(55)** | (57) | (45) | (60) | 4 |
| **Profit/(loss) before tax expenses** | | **742** | 729 | 911 | 599 | 4 |
| Tax | | **(176)** | (173) | (156) | (200) | 4 |
| **Profit/(loss) for the period** | | **566** | 561 | 711 | 432 | 4 |
| | | | | | | |
| *Key figures* | | | | | | |
| Large losses, net of reinsurance (%) | (1) | **7,0 %** | 7,0 % | 7,0 % | 7,0 % | 4 |
| Run-off gains/losses, net of reinsurance (%) | (1) | **0,3 %** | 0,0 % | 1,0 % | 0,0 % | 4 |
| Change in risk adjustment, net of reinsurance (%) | (1) | **-0,2 %** | 0,3 % | 1,4 % | -2,7 % | 4 |
| Discounting effect, net of reinsurance (%) | (1) | **-1,9 %** | -3,7 % | 4,2 % | -4,5 % | 4 |
| | | | | | | |
| Loss ratio, gross | (2) | **72,6 %** | 72,3 % | 74,9 % | 71,0 % | 4 |
| Net reinsurance ratio | (3) | **2,5 %** | 2,7 % | 3,3 % | 1,4 % | 4 |
| Loss ratio, net of reinsurance | (4) | **75,1 %** | 75,1 % | 76,3 % | 74,1 % | 4 |
| Cost ratio | (5) | **10,7 %** | 10,9 % | 11,1 % | 10,0 % | 4 |
| **Combined ratio** | (6) | **85,8 %** | 86,1 % | 86,3 % | 84,8 % | 4 |
| | | | | | | |
| **Earnings per share (NOK)** | | **6,9** | 6,8 | 8,6 | 5,2 | 4 |
| **Return on Equity (%)** | | **35 %** | 35 % | 46 % | 27 % | 4 |
| **Solvency Capital Ratio (%)** | | **218 %** | 218 % | 226 % | 211 % | 4 |
| **Dividend per share NOK** | | **2,4** | 2,3 | 3,0 | 2,0 | 4 |

**The consensus estimate represents the average of estimates collected from independent external analysts: DNB Carnegie, Nordea, SEB & Pareto*

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## Protector Forsikring ASA - Consensus Estimates*

| | | Average FY 2025 | Median FY 2025 | High FY 2025 | Low FY 2025 | # participating analyst |
|---|---|---|---|---|---|---|
| *in NOKm* | | | | | | |
| Gross written premium (GWP) | (1) | **14 390** | 14 354 | 14 593 | 14 259 | 4 |
| Insurance revenue | | **13 828** | 13 804 | 13 969 | 13 736 | 4 |
| Insurance claims expenses | | **(9 918)** | (9 926) | (9 805) | (10 016) | 4 |
| Insurance operating expenses | | **(1506)** | (1511) | (1483) | (1518) | 4 |
| **Insurance service result before reinsurance contracts held** | | **2 405** | 2 398 | 2 585 | 2 237 | 4 |
| Net result from reinsurance contracts held | | **(506)** | (518) | (424) | (564) | 4 |
| **Insurance service result** | | **1 899** | 1 885 | 2 037 | 1 788 | 4 |
| Net income from investments | | **1 842** | 1 841 | 1 990 | 1 695 | 4 |
| Net insurance finance income or expenses | | **(300)** | (303) | (269) | (327) | 4 |
| Other income/expenses | | **(202)** | (206) | (183) | (214) | 4 |
| **Profit/(loss) before tax expenses** | | **3 238** | 3 228 | 3 486 | 3 009 | 4 |
| Tax | | **(737)** | (733) | (693) | (787) | 4 |
| **Profit/(loss) for the period** | | **2 501** | 2 494 | 2 700 | 2 315 | 4 |
| | | | | | | |
| *Key figures* | | | | | | |
| Large losses, net of reinsurance (%) | (1) | **5,8 %** | 6,1 % | 6,3 % | 4,8 % | 3 |
| Run-off gains/losses, net of reinsurance (%) | (1) | **-0,2 %** | -0,5 % | 1,4 % | -1,3 % | 4 |
| Change in risk adjustment, net of reinsurance (%) | (1) | **0,7 %** | 0,9 % | 1,4 % | -0,2 % | 4 |
| Discounting effect, net of reinsurance (%) | (1) | **-1,8 %** | -3,8 % | 4,7 % | -4,2 % | 4 |
| | | | | | | |
| Loss ratio, gross | (2) | **71,7 %** | 71,7 % | 72,9 % | 70,6 % | 4 |
| Net reinsurance ratio | (3) | **3,7 %** | 3,7 % | 4,1 % | 3,1 % | 4 |
| Loss ratio, net of reinsurance | (4) | **75,4 %** | 75,5 % | 76,1 % | 74,5 % | 4 |
| Cost ratio | (5) | **10,9 %** | 10,9 % | 11,0 % | 10,8 % | 4 |
| **Combined ratio** | (6) | **86,3 %** | 86,3 % | 87,0 % | 85,4 % | 4 |
| | | | | | | |
| **Earnings per share (NOK)** | | **30,3** | 30,2 | 32,7 | 28,1 | 4 |
| **Return on Equity (%)** | | **39 %** | 39 % | 41 % | 38 % | 4 |
| **Solvency Capital Ratio (%)** | | **214 %** | 213 % | 225 % | 206 % | 4 |
| **Dividend per share NOK** | | **14,1** | 14,3 | 18,0 | 10,0 | 4 |

**The consensus estimate represents the average of estimates collected from independent external analysts: DNB Carnegie, Nordea, SEB & Pareto*