

# Interim report Q3 2014

(Unaudited)

## Highlights Q3 2014

### 26% growth, strong result

Q3 2014 shows following development compared to Q3 2013:

- Gross premiums written NOK 341,8m, up 26% (29 % in local currencies) from NOK 270,4m
- Net combined ratio improved to 89,0% (93,4%)
- Return on investments NOK 27,9m (0,6%), down from NOK 75,6m (2,0%)
- Operating profit of NOK 75,3m (NOK 96,7m), impacted by lower investment income

### Financial highlights and key ratios

[1.000.000 NOK]	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013	
Gross premiums written	341,8	270,4	2.092,6	1.622,9	1.860,6	
Gross premiums earned	591,5	468,6	1.713,1	1.346,2	1.814,6	
Gross claims incurred	(457,7)	(384,0)	(1.402,9)	(1.088,2)	(1.450,6)	
Earned premiums, net of reinsurance	458,0	357,9	1.321,9	1.021,1	1.373,6	
Claims incurred, net of reinsurance	(370,6)	(297,3)	(1.101,8)	(841,6)	(1.133,5)	
Net commission income	7,2	9,2	93,8	84,8	94,3	
Operating expenses	(44,1)	(46,1)	(116,7)	(105,7)	(151,3)	
Other income/costs	(3,1)	(2,6)	(8,2)	(7,7)	(9,5)	
Net financial income	27,9	75,6	223,3	172,9	256,7	
<b>Operating profit before security provision etc</b>	<b>75,3</b>	<b>96,7</b>	<b>412,3</b>	<b>323,8</b>	<b>430,3</b>	
Claims ratio, net of ceded business	(1)	80,9 %	83,1 %	83,4 %	82,4 %	82,5 %
Expense ratio, net of ceded business	(2)	8,1 %	10,3 %	1,7 %	2,0 %	4,1 %
<b>Combined ratio, net of ceded business</b>	(3)	<b>89,0 %</b>	<b>93,4 %</b>	<b>85,1 %</b>	<b>84,5 %</b>	<b>86,7 %</b>
Gross claims ratio	(4)	77,4 %	81,9 %	81,9 %	80,8 %	79,9 %
Gross expense ratio	(5)	8,4 %	10,1 %	7,4 %	8,3 %	8,8 %
<b>Gross combined ratio</b>	(6)	<b>85,7 %</b>	<b>92,0 %</b>	<b>89,3 %</b>	<b>89,1 %</b>	<b>88,7 %</b>
Retention rate	(7)	77,4 %	76,4 %	77,2 %	75,8 %	75,7 %
Solvency capital	(8)			1.515,1	1.262,7	1.335,3
Capital adequacy ratio (risk weighted)	(9)			18 %	21 %	20 %
Solvency margin	(10)			373 %	353 %	315 %
Earnings per share	(11)	0,55	0,68	3,39	2,34	3,47

(1) Claims incurred, net of reinsurance in %of earned premiums, net of reinsurance

(2) Operating expenses in %of earned premiums, net of reinsurance

(3) Net claims ratio + net expense ratio

(4) Gross claims incurred in %of gross premiums earned

(5) Sales and administration costs in %of gross premiums earned

(6) Gross claims ratio + gross expense ratio

(7) Earned premiums, net of reinsurance in %of gross earned premiums

(8) Equity + security provision etc

(9) Net primary capital (including net profit/loss for the period) in %of risk weighted assets.

(10) Solvency margin calculated according to regulations from the FSA of Norway (including net profit/loss for the period)

(11) Profit before other comprehensive income divided by weighted number of shares

### Protector's operations

Protector Forsikring ASA is a general insurance company (P&C) operating in Scandinavia.

Protector entered the Swedish insurance market in 2011 and the Danish insurance market in 2012.

The company has two business areas: commercial and public lines of business, and affinity arrangements for private and commercial clients. Protector is listed on the Oslo Stock Exchange.

### Premiums

Gross premiums written totalled NOK 341,8m in Q3, corresponding to an increase of 26% (29% in local currencies). Gross premiums earned increased by NOK 122,9m to NOK 591,5m. Premiums earned for own account were NOK 458,0m, an increase of 28% compared to Q3 2013.

YTD, gross written premiums rose by NOK 469,7m, or 29% (27 % in local currencies) from NOK 1.622,9m to NOK 2.092,6m. Gross premiums earned increased by NOK 366,9m to NOK 1.713,1m, whilst premiums earned for own account increased by 29 % to NOK 1.321,9m.

Gross written premiums in Norway in Q3 amounted to NOK 273,7m compared to NOK 244,2m in Q3 2013, corresponding to a 12 % growth. YTD, gross written premiums totalled NOK 1.571,7m compared to NOK 1.373,7m YTD 2013, corresponding to a 14 % growth.

In Q3, gross written premiums within the Norwegian commercial and public lines of business totalled NOK 141,7m, a 16% growth compared to Q3 2013. Both business from the municipality sector and the commercial sector contributed well to the Q3 growth. The renewal rate was strong 99%, which was 9 percentage points higher than the renewal rate in Q3 2013. YTD, gross written premiums totalled NOK 1.183,9m compared to NOK 1.030,3m YTD 2013, representing a growth of 15%.

The premium income within change of ownership insurance in Q3, was NOK 131,9m, a 8 % growth compared to Q3 2013. The growth comes as a result of a 5% increase in number of policies sold, along with a slightly increase in the real estate prices. YTD, gross written premiums totalled NOK 387,8m compared to NOK 343,4m YTD 2013.

Gross premiums written in Sweden and Denmark totalled NOK 68,1m in Q3, compared to NOK 26,2m in Q3 2013, representing a growth of 160% (191% in local currencies). YTD, the gross premiums written totalled NOK 520,9m, compared to NOK 249,2m the year-earlier period, corresponding to a growth of 109% (94% in local currencies). The growth in Sweden and Denmark represents 16 percentage points of total company growth in Q3 and 17 percentage points of the company growth YTD. Sweden and Denmark achieved a strong renewal rate of above 100% in Q3.

## Results

Operating profit before changes in security provisions and tax totalled NOK 75,3m, down from NOK 96,7m in Q3 2013. The decrease is primarily driven by a weaker investment result. YTD, the operating result was NOK 412,3m, against NOK 323,8m YTD 2013. YTD, the return on company's average solvency capital was 23%.

In Q3 the net profit was NOK 43,3m, compared to NOK 58,4m in Q3 2013. YTD 2014, the net profit totalled NOK 271,0m, compared to NOK 200,3m YTD 2013.

The combined ratio net was in Q3 89,0%, 4,4 percentage points lower than the 93,4% reported in Q3 2013. The decrease is driven by a decrease in both the net claims ratio and cost ratio. YTD, the net combined ratio was 85,1%, compared to 84,5% YTD 2013.

Net claims ratio was 80,9%, down from 83,1% in Q3 2013. In Q3, the company had run-off-gains of NOK 26m (4,5%), against run-off losses of NOK 1m the year-earlier period. All products within the commercial and public lines in Norway are doing well. Sweden and Denmark had a satisfactory claims development despite some cloudburst claims. In Q3, the company experienced 1 large claim in Sweden. YTD, the net claims ratio on company level was 83,4% compared to 82,4% YTD 2013.

Both the gross and the net cost ratio decreased in Q3 compared to Q3 2013. The reduction comes as a result of increased premiums along with a reduced growth rate in staffing, as earlier anticipated. The gross cost ratio was 8,4% down from 10,1% in Q3 2013. The net cost ratio was 8,1%, down from 10,3% in Q3 2013. Net cost ratio YTD was 1,7% compared to 2,0% YTD 2013.

## Investment return

The investment portfolio amounted to a total of NOK 4,8bn. at 30 September 2014, up 23% compared to the portfolio end of Q3 2013.

In Q3, investment activities yielded a total return of NOK 27,9m or 0,6% compared to a return of NOK 75,6m or 2,0% in Q3 2013. Equities accounted for a loss of NOK 7,7m (-1,7%) against a gain of NOK 24,1m (6,2%) in Q3 2013. Return on the fixed income portfolio totalled NOK 35,6m or 0,8% against NOK 56,0m or 1,7% in Q3 2013.

YTD, the investment result was NOK 223,3m (4,9%) against NOK 172,9m (4,7%) Equities accounted for a NOK 57,0m gain (11,4%) against a NOK 43,3m gain (11,9%) in the same period last year. Return on the fixed income portfolio totalled NOK 166,3m or 4,1% against NOK 129,6m or 3,9% YTD 2013. End of Q3, 7,8% of Protector's financial assets were invested in equities.

#### Capital and shareholder issues

The solvency capital, defined as the total equity and total security provision, has in Q3 increased by NOK 56m to NOK 1.515m. YTD, the solvency capital has increased by NOK 180m.

End of Q3 the capital adequacy ratio was 13%, against a minimum requirement of 8%. Including the result for Q3 the capital adequacy ratio was 18%.

#### Prospects

The Board of Directors is satisfied with the premium growth and the operating profit and expects continued growth and an improved operating profit for the full year. In Q4, the return on investments is expected to be in the lower end due to the turmoil in the financial markets in October. The strong growth in Sweden and Denmark increases the uncertainty regarding the forward looking claims ratio.

Oslo, 28 October 2014

*The Board of Directors of Protector Forsikring ASA*

## Income statement

[1.000.000 NOK]	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
<b>Premium income</b>					
Gross written premiums	341,8	270,4	2.092,6	1.622,9	1.860,6
Ceded insurance premiums	(56,3)	(43,5)	(478,4)	(395,4)	(432,1)
Change in provisions for unearned premiums	249,8	198,2	(379,5)	(276,7)	(46,0)
Change in reinsurers' share of provisions for unearned premiums	(77,2)	(67,3)	87,2	70,3	(9,0)
<b>Earned premiums, net of reinsurance</b>	<b>458,0</b>	<b>357,9</b>	<b>1.321,9</b>	<b>1.021,1</b>	<b>1.373,6</b>
Allocated return on investment transferred from non-technical account	13,7	13,3	42,8	33,7	47,4
<b>Other income</b>	<b>0,8</b>	<b>0,4</b>	<b>2,6</b>	<b>2,0</b>	<b>3,4</b>
<b>Claims incurred</b>					
Claims paid	(265,9)	(217,4)	(889,8)	(696,1)	(940,3)
Reinsurers' share of paid claims	57,8	50,2	207,6	153,7	215,4
Change in provisions for claims	(191,8)	(166,6)	(513,1)	(392,1)	(510,2)
Change in reinsurers' share of claims provisions	29,3	36,5	93,4	92,9	101,7
<b>Claims incurred, net of reinsurance</b>	<b>(370,6)</b>	<b>(297,3)</b>	<b>(1.101,8)</b>	<b>(841,6)</b>	<b>(1.133,5)</b>
<b>Operating expenses</b>					
Sales costs	(5,4)	(1,2)	(10,8)	(6,1)	(7,5)
Administration costs	(44,1)	(46,1)	(116,7)	(105,7)	(151,3)
Commission from reinsurers	12,6	10,5	104,6	90,9	101,9
<b>Total operating expenses, net of reinsurance</b>	<b>(36,9)</b>	<b>(36,9)</b>	<b>(22,9)</b>	<b>(20,9)</b>	<b>(56,9)</b>
<b>Other expenses</b>	<b>(1,4)</b>	<b>(0,4)</b>	<b>(3,2)</b>	<b>(2,1)</b>	<b>(3,0)</b>
<b>Technical result before changes in security provision etc.</b>	<b>63,6</b>	<b>37,0</b>	<b>239,3</b>	<b>192,1</b>	<b>230,8</b>
Changes in security provision etc.	(12,5)	(31,2)	(53,3)	(74,5)	(54,8)
<b>Technical result</b>	<b>51,1</b>	<b>5,7</b>	<b>186,0</b>	<b>117,7</b>	<b>176,0</b>
Net income from financial assets	27,9	75,6	223,3	172,9	256,7
Allocated return on investment transferred to technical account	(13,7)	(13,3)	(42,8)	(33,7)	(47,4)
Other income	0,5	0,4	1,4	1,5	2,2
Other costs	(3,0)	(3,0)	(8,9)	(9,0)	(12,1)
<b>Non-technical result</b>	<b>11,7</b>	<b>59,7</b>	<b>173,0</b>	<b>131,6</b>	<b>199,5</b>
<b>Profit before tax</b>	<b>62,8</b>	<b>65,5</b>	<b>358,9</b>	<b>249,3</b>	<b>375,5</b>
Tax	(17,7)	(9,5)	(78,9)	(56,1)	(88,5)
<b>Profit before components of comprehensive income</b>	<b>45,2</b>	<b>56,0</b>	<b>280,1</b>	<b>193,1</b>	<b>287,0</b>
Actuarial gain and loss from defined benefit pension plans- benefits to employees	(6,4)	-	(6,4)	-	(7,1)
Currency changes from foreign enterprise	3,9	3,4	(6,1)	10,0	15,1
Taxes on components of comprehensive income	0,7	(0,9)	3,5	(2,8)	(2,3)
<b>Profit for the period</b>	<b>43,3</b>	<b>58,4</b>	<b>271,0</b>	<b>200,3</b>	<b>292,6</b>
Earnings per share	0,55	0,68	3,39	2,34	3,47
Earnings per share, diluted	0,55	0,68	3,39	2,34	3,47

## Balance Sheet

[1.000.000 NOK]	30.09.2014	30.09.2013	31.12.2013
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Other intangible fixed assets	11,8	10,2	11,2
<b>Total intangible fixed assets</b>	<b>11,8</b>	<b>10,2</b>	<b>11,2</b>
<b>Financial assets</b>			
Shares	379,1	408,4	529,0
Securities, bonds etc	4.452,1	3.519,0	3.422,9
Other financial assets	3,6	16,0	47,9
<b>Total financial assets</b>	<b>4.834,8</b>	<b>3.943,4</b>	<b>3.999,8</b>
<b>Reinsurers share of gross technical provisions</b>			
Reinsurers share of gross premium provisions	185,1	151,4	81,4
Reinsurers share of gross claims provisions	413,7	315,6	324,5
<b>Total reinsurers share of gross technical provisions</b>	<b>598,7</b>	<b>467,0</b>	<b>405,9</b>
<b>Receivables</b>			
Policyholders	11,2	26,8	39,5
Intermediaries	76,0	60,7	44,4
Other receivables	105,4	4,8	18,7
<b>Total receivables</b>	<b>192,6</b>	<b>92,3</b>	<b>102,6</b>
<b>Other assets</b>			
Tangible fixed assets	8,5	8,7	8,5
Cash and bank deposits	138,1	92,1	153,3
<b>Total other assets</b>	<b>146,6</b>	<b>100,8</b>	<b>161,8</b>
<b>Total prepaid expenses</b>	<b>87,8</b>	<b>73,5</b>	<b>62,8</b>
<b>Total assets</b>	<b>5.872,4</b>	<b>4.687,3</b>	<b>4.744,1</b>

## Balance Sheet

[1.000.000 NOK]	30.09.2014	30.09.2013	31.12.2013
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Own shares	(3,6)	(3,6)	(3,6)
Other paid-in equity	4,8	4,8	4,8
<b>Total paid-in equity</b>	<b>87,4</b>	<b>87,4</b>	<b>87,4</b>
<b>Earned equity</b>			
Natural perils fund	22,1	24,1	15,4
Guarantee scheme	68,4	59,8	61,6
Other equity	725,8	513,6	612,7
<b>Total earned equity</b>	<b>816,2</b>	<b>597,5</b>	<b>689,7</b>
<b>Total equity</b>	<b>903,7</b>	<b>684,9</b>	<b>777,2</b>
<b>Subordinated loan capital</b>	<b>148,1</b>	<b>148,1</b>	<b>148,1</b>
<b>Technical provisions</b>			
Provisions for unearned premiums	647,9	506,5	275,5
Provisions for claims	3.031,2	2.416,8	2.535,1
Security provision etc.	611,5	577,8	558,1
<b>Total technical provisions</b>	<b>4.290,6</b>	<b>3.501,1</b>	<b>3.368,8</b>
<b>Provisions for other risks and liabilities</b>			
Pension liabilities	17,9	11,7	8,6
Deferred tax liability	26,1	25,8	21,8
<b>Total provisions for other risks and liabilities</b>	<b>44,0</b>	<b>37,5</b>	<b>30,4</b>
<b>Liabilities</b>			
Liabilities in connection with insurance	14,7	2,3	17,3
Liabilities in connection with reinsurance	261,1	204,1	182,4
Other liabilities	136,7	51,0	112,0
<b>Total liabilities</b>	<b>412,5</b>	<b>257,4</b>	<b>311,7</b>
<b>Incurred expenses and prepaid income</b>			
Other incurred expenses and prepaid income	73,4	58,3	107,9
<b>Total incurred expenses and prepaid income</b>	<b>73,4</b>	<b>58,3</b>	<b>107,9</b>
<b>Total equity and liabilities</b>	<b>5.872,4</b>	<b>4.687,3</b>	<b>4.744,1</b>

## Cash flow statement

[1.000.000 NOK]	Q3 2014	Q3 2013	YTD 2014	YTD 2013
<b><u>Cash flow from operations</u></b>				
Paid in premiums	409,6	309,3	2 039,4	1 573,8
Paid claims	(253,1)	(187,0)	(886,1)	(622,0)
Paid reinsurance	7,4	0,6	(105,7)	(89,1)
Paid operating expenses including commissions	(44,2)	(64,9)	(171,5)	(171,4)
Interest / dividend income	4,5	3,2	22,8	25,1
Net invested in financial assets	(151,6)	(67,8)	(762,8)	(650,4)
Payable tax	-	-	(34,4)	(49,0)
<b>Net cash flow from operations</b>	<b>(27,4)</b>	<b>(6,6)</b>	<b>101,7</b>	<b>16,9</b>
<b><u>Cash flow from investment activities</u></b>				
Invested in inventory	(0,5)	0,5	(2,4)	(1,6)
Invested in intangible assets	(2,0)	(0,6)	(5,5)	(5,4)
<b>Net cash flow from investment activities</b>	<b>(2,5)</b>	<b>(0,1)</b>	<b>(7,9)</b>	<b>(7,0)</b>
<b><u>Cash flow from financial activities</u></b>				
Dividend paid	-	-	(144,5)	(99,1)
Interest payments on subordinated loan	(2,9)	(3,0)	(8,8)	(8,9)
<b>Net cash flow from financial activities</b>	<b>(2,9)</b>	<b>(3,0)</b>	<b>(153,3)</b>	<b>(108,0)</b>
<b>Net cash flow for the period</b>	<b>(32,8)</b>	<b>(9,6)</b>	<b>(59,5)</b>	<b>(98,1)</b>
Net change in cash and cash equivalents	(32,8)	(9,6)	(59,5)	(98,1)
Cash and cash equivalents opening balance	174,6	117,7	201,2	206,2
<b>Cash and cash equivalents closing balance</b>	<b>141,8</b>	<b>108,1</b>	<b>141,8</b>	<b>108,1</b>



## Statement of changes in equity

[1.000.000 NOK]	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2012	86,2	(3,6)	4,8	21,2	53,2	421,8	583,7
Profit for the period				3,0	2,0	79,3	84,3
Equity at 31.03.2013	86,2	(3,6)	4,8	24,2	55,2	501,1	667,9
Dividend pay out						(99,1)	(99,1)
Profit for the period				(3,9)	2,4	59,1	57,6
Equity at 30.06.2013	86,2	(3,6)	4,8	20,4	57,6	461,1	626,5
Profit for the period				3,7	2,2	52,5	58,4
Equity at 30.09.2013	86,2	(3,6)	4,8	24,1	59,8	513,6	684,9
Profit for the period				(8,6)	1,8	99,1	92,3
Equity at 31.12.2013	86,2	(3,6)	4,8	15,4	61,6	612,7	777,2
Profit for the period				0,2	2,1	96,1	98,4
Equity at 31.03.2014	86,2	(3,6)	4,8	15,6	63,7	708,8	875,5
Dividend pay out						(144,5)	(144,5)
Profit for the period				3,6	2,3	123,4	129,3
Equity at 30.06.2014	86,2	(3,6)	4,8	19,2	66,0	687,7	860,3
Profit for the period				2,9	2,3	38,1	43,3
Equity at 30.09.2014	86,2	(3,6)	4,8	22,1	68,4	725,8	903,7

## Accounting principles

These interim accounts have been prepared in accordance with IAS 34 and in line with the accounting principles described in the annual report for 2013. The company's financial statements are prepared in accordance with the Norwegian Accounting Act, financial statement regulations for insurance companies and generally accepted accounting principles. For further information, please see the 2013 annual report.

## Financial assets, fair value estimation

Financial assets through profit or loss [1.000.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Shares	NOK	118	261	-	379
Bonds and other fixed income securities	NOK	0	4.452	0	4.452
Bank deposits	NOK	4	-	-	4
Total assets Q3 2014		122	4.713	0	4.835
Total assets Q3 2013		1208	2.730	5	3.943

Fair value of financial assets traded in active markets are based on market value on the accounting day. A market is considered active if the market rates are easily and regularly available from a stock exchange, distributor, broker, industrial classification, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price applied to financial assets is the existing bid price. These instruments are included in level 1.

Fair value of financial instruments not traded in an active market are determined by using valuation methods. These valuation methods maximise the use of observable data where available, and are based as little as possible on own estimates. The instrument is included in level 2 if all essential data are based on observable market data.

The instrument is included in level 3 if one or more essential data are not based on observable market data.

## Quarterly outline

[1.000.000 NOK]	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
<b>Gross premiums written</b>	<b>341,8</b>	<b>542,2</b>	<b>1.208,6</b>	<b>237,7</b>	<b>270,4</b>	<b>448,5</b>	<b>904,0</b>	<b>198,2</b>	<b>251,6</b>
Gross premiums earned	591,5	590,9	530,7	468,4	468,6	477,4	400,2	375,6	374,9
Gross claims incurred	(457,7)	(473,2)	(472,0)	(362,4)	(384,0)	(354,4)	(349,8)	(327,1)	(276,1)
Earned premiums, net of reinsurance	458,0	460,7	403,2	352,5	357,9	362,8	300,4	279,5	281,6
Claims incurred, net of reinsurance	(370,6)	(387,8)	(343,5)	(291,9)	(297,3)	(288,8)	(255,5)	(259,3)	(223,6)
Total operating expenses, net of reinsurance	(36,9)	(7,3)	21,3	(36,0)	(36,9)	(7,0)	23,0	(24,0)	(18,3)
Other income/costs	(3,1)	(2,7)	(2,4)	(1,8)	(2,6)	(2,3)	(2,8)	(0,7)	(2,8)
Net income from financial assets	27,9	111,6	83,8	83,9	75,6	19,4	77,9	61,2	87,8
<b>Operating profit before changes in security provision</b>	<b>75,3</b>	<b>174,5</b>	<b>162,4</b>	<b>106,6</b>	<b>96,7</b>	<b>84,1</b>	<b>143,0</b>	<b>56,7</b>	<b>124,6</b>
Changes in security provision etc.	(12,5)	(12,3)	(28,5)	19,6	(31,2)	(2,4)	(40,9)	(96,7)	(29,0)
Profit before tax	62,8	162,2	133,9	126,2	65,5	81,7	102,1	(40,0)	95,6
Tax	(17,7)	(30,1)	(31,1)	(32,4)	(9,5)	(26,3)	(20,4)	13,6	(17,5)
<b>Profit before components of comprehensive income</b>	<b>45,2</b>	<b>132,1</b>	<b>102,8</b>	<b>93,8</b>	<b>56,0</b>	<b>55,4</b>	<b>81,8</b>	<b>(26,4)</b>	<b>78,0</b>
Components of comprehensive income	(2,5)	(4,0)	(6,0)	(2,0)	3,4	3,1	3,5	12,4	
Taxes on components of comprehensive income	0,7	1,1	1,6	0,5	(1,0)	(0,9)	(1,0)	(3,5)	
<b>Profit for the period</b>	<b>43,3</b>	<b>129,3</b>	<b>98,4</b>	<b>92,3</b>	<b>58,4</b>	<b>57,6</b>	<b>84,3</b>	<b>(17,5)</b>	<b>78,0</b>
<b>Key ratios</b>									
Claims ratio, net of ceded business	80,9 %	84,2 %	85,2 %	82,8 %	83,1 %	79,6 %	85,0 %	92,8 %	79,4 %
Expense ratio, net of ceded business	8,1 %	1,6 %	-5,3 %	10,2 %	10,3 %	1,9 %	-7,6 %	8,6 %	6,5 %
<b>Combined ratio, net of ceded business</b>	<b>89,0 %</b>	<b>85,8 %</b>	<b>79,9 %</b>	<b>93,0 %</b>	<b>93,4 %</b>	<b>81,5 %</b>	<b>77,4 %</b>	<b>101,3 %</b>	<b>85,9 %</b>
Gross expense ratio	8,4 %	6,0 %	8,1 %	10,0 %	10,1 %	5,9 %	9,1 %	10,0 %	8,4 %