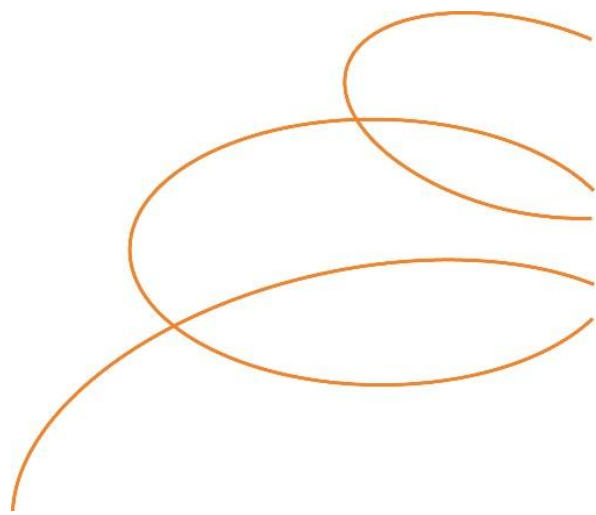




INTERIM REPORT Q2 2016
PROTECTOR FORSIKRING ASA

(UNAUDITED)
JULY 2016



Highlights Q2 2016

Very strong operating profit

Protector delivers an operating profit of NOK 255 million in the second quarter of 2016, primarily driven by a strong investment result. Premium growth continues with gross written premiums up 14% compared to Q2 2015, whilst combined ratio is up due to a higher number of larger claims in the quarter. Cost continue to improve favourably, with a gross expense ratio of 5.1% down from 6.7% the same quarter last year.

Q2 2016 shows the following development compared to Q2 2015:

- Gross premiums written NOK 721,8m, up 13,5% from NOK 635,8m
- Net combined ratio 93,7%, up from 87,0%
- Operating profit NOK 254,9m, up from NOK 118,4m
- Net financial income of NOK 220,5m (3,0%), up from NOK 48,7m (0,8%)
- Gross expense ratio improved to 5,1% (6,7%)

Financial highlights and key ratios

[1.000.000 NOK]	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Gross premiums written	721,8	635,8	2.634,0	2.151,6	2.843,4
Gross premiums earned	873,0	706,1	1.655,9	1.372,5	2.791,1
Gross claims incurred	(781,4)	(518,7)	(1.489,1)	(1.081,4)	(2.283,6)
Earned premiums, net of reinsurance	720,4	560,5	1.352,0	1.078,5	2.176,0
Claims incurred, net of reinsurance	(679,0)	(467,9)	(1.289,0)	(923,8)	(1.861,0)
Net commission income	34,3	20,5	119,6	96,6	112,9
Operating expenses	(30,7)	(40,4)	(63,9)	(87,2)	(182,0)
Other income/costs	(10,6)	(3,0)	(7,2)	(6,0)	(13,5)
Net financial income	220,5	48,7	188,6	170,9	303,8
Profit before tax	254,9	118,4	300,1	328,9	536,1
Claims ratio, net of ceded business	(1) 94,3 %	83,5 %	95,3 %	85,7 %	85,5 %
Expense ratio, net of ceded business	(2) -0,5 %	3,5 %	-4,1 %	-0,9 %	3,2 %
Combined ratio, net of ceded business	(3) 93,7 %	87,0 %	91,2 %	84,8 %	88,7 %
Gross claims ratio	(4) 89,5 %	73,5 %	89,9 %	78,8 %	81,8 %
Gross expense ratio	(5) 5,1 %	6,7 %	5,6 %	7,1 %	7,5 %
Gross combined ratio	(6) 94,6 %	80,2 %	95,5 %	85,9 %	89,4 %
Retention rate	(7) 82,5 %	79,4 %	81,6 %	78,6 %	78,0 %
Earnings per share	(8) 2,60	1,18	2,79	3,44	5,48

- (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) 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 the Nordic region with presence in the UK.

Protector was founded in Norway in 2004 and entered into the Swedish insurance market in 2011, the Danish insurance market in 2012 and Finland and UK in 2016.

The company has three business segments: commercial lines of business, public lines of business and change of ownership insurance in Norway. Protector Forsikring ASA is listed on the Oslo Stock Exchange.

Premiums

Gross premiums written totalled NOK 721,8m, representing a 13,5% growth compared to Q2 2015. In Sweden GWP increased 30,9% to NOK 149,9m compared with Q2 2015. In Norway the increase was 11,4% to NOK 548,0m and Denmark had a decrease of 18,7% to NOK 23,9m in what is a small quarter.

Gross premiums written within the commercial and public sector totalled NOK 548,3m, a 15,8% growth compared to the same period last year. The growth is due to high level of new sales in the commercial sector.

Gross premiums written within the change of ownership insurance totalled NOK 173,5m, up 7,0% from Q2 2015.

Premiums earned for own account totalled NOK 720,4m, an increase of 28,5% compared to Q2 2015.

Gross written premiums year to date rose by NOK 482,4m, or 22,4% from NOK 2.151,6m to NOK 2.634,0m. Gross premiums earned increased by NOK 283,5m to NOK 1.655,9, whilst premiums earned for own account increased by 25,4% to NOK 1.352,0m.

Results

The operating profit before tax totalled NOK 254,9m, up from NOK 118,4m in Q2 2015.

Year to date 2016 the operating profit before tax totalled NOK 300,1m, down 8,8% from the same period last year.

In Q2 the net profit was NOK 222,7m, against a net profit of NOK 111,1m in Q2 2015. For H1 2016, the net profit totalled NOK 232,4m, compared to NOK 291,2m in H1 2015.

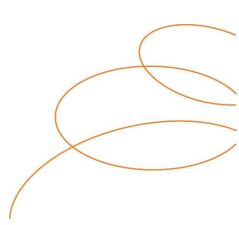
The net combined ratio was 93,7%, 6,7 percentage points higher than the 87,0% reported in Q2 2015.

In H1, the net combined ratio was 91,2%, compared to 84,8% in H1 2015.

In Q2 the company had run-off gains of 0,6%, compared to 1,3% run-off gains in Q2 2015. Run-off losses year to date 2016 amounted to 5,3% primarily from strengthening reserves in the change of ownership segment.

Gross claims ratio was 89,5%, up from 73,5% in Q2 2015 and net claims ratio was 94,3%, up from 83,5% in Q2 2015. The increased claims ratio in Q2 2016 relates to a concentration of larger claims mainly in in the Norwegian part of the business. In addition, some Danish affinity programs are performing poorly, and measures have been taken to improve profitability going forward.

The gross expense ratio was 5,1% down from 6,7% in Q2 2015, whilst the net expense ratio was -0,5%, down from 3,5%. The low net cost ratio comes from profit sharing with reinsurers.



Investment return

Net investment portfolio amounted to a total of NOK 7.448m at 30 June 2016, up 21,4% compared to the portfolio end of Q2 2015.

Investment activities yielded a total return of NOK 220,5m or 3,0% compared to a return of NOK 48,7m or 0,8% in Q2 2015. Equities accounted for a NOK 127,5m gain (8,9%) against a NOK 25,6m gain (2,8%) in Q2 2015. Return on the fixed income portfolio totalled NOK 93,0m or 1,6% against NOK 23,1m or 0,5% in Q2 2015.

In H1, the investment result was NOK 188,9m (2,6%) against NOK 170,9m (3,0%) in H1 2015. Equities accounted for a NOK 72,4m gain (5,2%) against NOK 97,9m gain (11,9%) in H1 2015. Return on the fixed income portfolio totalled NOK 116,5m or 2,0% against NOK 73,0m or 1,5% in H1 2015.

End of Q2 2016, 21,5% of Protector's financial assets were invested in equities, up from 13,7% end of 2015.

Capital and shareholder matters

In April Protector Forsikring ASA successfully placed a subordinated loan of 500 MNOK. The terms of the loan comply with existing and expected future requirements for subordinated debt eligible as tier 2 capital.

The AGM on 21 April 2016 approved the payment of a dividend of NOK 2,25 per share. This pay-out reduced the equity by NOK 193,9m in this quarter.

On May 11th Chairman of the Board sold 700,000 of his shares through his company Alsøy Invest AS. After the transaction Alsøy Invest AS holds 1,002,751 shares in Protector Forsikring ASA.

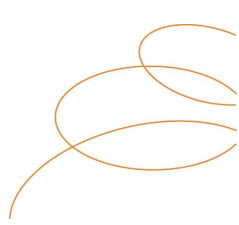
Prospects

The Board is satisfied with the premium growth and that measures has been taken to improve claims ratio in Denmark and the change of ownership segment. The Board expects continued growth and acceptable combined ratio for the full year.

The uncertainty in claims development in some of the company's segments, and the inherent volatility of capital markets, are regarded as the most important risk factors that could affect the company's profit in 2016.

Oslo, 7th July 2016

The Board of Directors of Protector Forsikring ASA



Income statement

[1.000.000 NOK]	Q2 2016	Q2 2015	H1 2016	H1 2015	FY 2015
Premium income					
Gross written premiums	721,8	635,8	2.634,0	2.151,6	2.843,4
Ceded insurance premiums	(77,7)	(127,6)	(440,1)	(490,6)	(592,1)
Change in provisions for unearned premiums	151,2	70,4	(978,0)	(779,1)	(52,3)
Change in reinsurers' share of provisions for unearned premiums	(74,9)	(18,0)	136,2	196,6	(23,0)
Earned premiums, net of reinsurance	720,4	560,5	1.352,0	1.078,5	2.176,0
Other income	0,8	0,8	10,9	1,9	3,9
Claims incurred					
Claims paid	(611,7)	(341,4)	(1.160,9)	(761,8)	(1.657,5)
Reinsurers' share of paid claims	105,4	48,8	198,9	126,2	306,7
Change in provisions for claims	(169,7)	(177,2)	(328,3)	(319,6)	(626,1)
Change in reinsurers' share of claims provisions	(2,9)	1,9	1,3	31,5	115,9
Claims incurred, net of reinsurance	(679,0)	(467,9)	(1.289,0)	(923,8)	(1.861,0)
Operating expenses					
Sales costs	(13,7)	(7,2)	(28,1)	(10,3)	(28,2)
Administration costs	(30,7)	(40,4)	(63,9)	(87,2)	(182,0)
Commission from reinsurers	48,1	27,7	147,7	106,9	141,1
Total operating expenses, net of reinsurance	3,6	(19,9)	55,6	9,3	(69,1)
Other expenses	(4,0)	(0,9)	(8,1)	(2,6)	(6,5)
Technical result	41,8	72,5	121,5	163,3	243,2
Net income from financial assets	220,5	48,7	188,6	170,9	303,8
Other income	0,1	0,0	0,2	0,4	0,5
Other costs	(7,4)	(2,8)	(10,2)	(5,7)	(11,4)
Non-technical result	213,1	45,9	178,6	165,6	292,9
Profit before tax	254,9	118,4	300,1	328,9	536,1
Tax	(31,1)	(19,5)	(59,7)	(42,1)	(71,9)
Profit before components of comprehensive income	223,8	98,9	240,4	286,8	464,2
Actuarial gain and loss from defined benefit pension plans- benefits	-	-	-	-	9,6
Currency changes from foreign enterprise	(1,5)	13,8	(10,7)	6,1	14,4
Taxes on components of comprehensive income	0,4	(1,6)	2,7	(1,6)	(6,5)
Profit for the period	222,7	111,1	232,4	291,2	481,7
Earnings per share	2,60	1,18	2,79	3,44	5,48
Earnings per share, diluted	2,60	1,18	2,79	3,44	5,48

Balance Sheet

[1.000.000 NOK]	30.06.2016	30.06.2015	31.12.2015
Assets			
Intangible fixed assets			
Other intangible fixed assets	15,6	16,1	15,8
Total intangible fixed assets	15,6	16,1	15,8
Buildings and other real estates			
Owner-occupied property	13,6	-	13,6
Total buildings and other real estates	13,6	-	13,6
Financial assets			
Shares	1.604,2	569,7	860,9
Securities, bonds etc	5.461,3	5.312,9	5.362,5
Financial derivatives	661,5	44,0	252,6
Other financial assets	534,5	264,7	147,1
Total financial assets	8.261,5	6.191,4	6.623,1
Reinsurers share of gross technical provisions			
Reinsurers share of gross premium provisions	247,0	297,9	102,5
Reinsurers share of gross claims provisions	557,7	468,5	563,5
Total reinsurers share of gross technical provisions	804,7	766,4	666,0
Receivables			
Policyholders	187,3	89,3	32,5
Intermediaries	135,2	122,6	59,8
Other receivables	8,0	10,0	3,5
Total receivables	330,4	221,9	95,9
Other assets			
Tangible fixed assets	13,1	13,6	14,2
Cash and bank deposits	45,9	85,1	144,0
Total other assets	59,1	98,7	158,2
Total prepaid expenses	208,3	166,7	132,5
Total assets	9.693,1	7.461,2	7.705,0

Balance Sheet

[1.000.000 NOK]	30.06.2016	30.06.2015	31.12.2015
Equity and liabilities			
Shareholders' equity			
Share capital [86.155.605 shares]	86,2	86,2	86,2
Other paid-in equity	267,7	267,7	267,7
Total paid-in equity	353,8	353,8	353,8
Earned equity			
Natural perils fund	(2,8)	0,4	0,2
Guarantee scheme	80,7	74,5	77,7
Other equity	1.619,5	1.361,7	1.580,9
Total earned equity	1.697,5	1.436,6	1.658,9
Total equity	2.051,3	1.790,4	2.012,7
Subordinated loan capital	648,1	148,1	148,1
Technical provisions			
Provisions for unearned premiums	1.403,7	1.135,4	448,1
Provisions for claims	4.147,7	3.488,9	3.858,4
Security provision etc.	-	-	-
Total technical provisions	5.551,4	4.624,2	4.306,5
Provisions for other risks and liabilities			
Pension liabilities	10,9	19,0	10,9
Deferred tax liability	147,3	114,9	115,3
Total provisions for other risks and liabilities	158,1	133,9	126,1
Liabilities			
Liabilities in connection with insurance	25,2	18,1	29,0
Liabilities in connection with reinsurance	308,1	405,1	318,8
Financial derivatives	653,7	43,9	260,1
Other liabilities	192,3	179,6	217,1
Total liabilities	1.179,3	646,7	824,9
Incurred expenses and prepaid income			
Other incurred expenses and prepaid income	104,9	117,7	286,7
Total incurred expenses and prepaid income	104,9	117,7	286,7
Total equity and liabilities	9.693,1	7.461,2	7.705,0

Cash flow statement

[1.000.000 NOK]	Q2 2016	Q2 2015	H1 2016	H1 2015
Cash flow from operations				
Paid in premiums	649,1	493,9	2.163,6	1.858,0
Paid claims	(604,6)	(328,3)	(1.170,2)	(775,2)
Paid reinsurance	(149,8)	29,0	(116,3)	(63,0)
Paid operating expenses including commissions	(62,8)	(42,7)	(145,3)	(72,3)
Interest / dividend income	77,3	5,2	100,7	12,7
Net payments from financial instruments	198,8	(193,1)	(740,6)	(1.275,0)
Payable tax	(61,1)	(37,9)	(122,5)	(75,7)
Net cash flow from operations	46,8	(73,9)	(30,7)	(390,4)
Cash flow from investment activities				
Net investments in equities	-	262,8	-	262,8
Invested in own-occupied property	-	-	(0,4)	-
Invested in fixed assets	(1,3)	(2,0)	(2,7)	(2,5)
Invested in intangible assets	(2,1)	(3,5)	(4,1)	(6,3)
Net cash flow from investment activities	(3,4)	257,4	(7,2)	254,0
Cash flow from financial activities				
Dividend paid	(165,2)	(165,2)	(165,2)	(165,2)
Proceeds from subordinated loan	500,0	-	500,0	-
Interest payments on subordinated loan	(5,0)	(2,9)	(7,7)	(5,8)
Net cash flow from financial activities	329,8	(168,1)	327,1	(171,0)
Net cash flow for the period	373,2	15,4	289,2	(307,4)
Net change in cash and cash equivalents	373,2	15,4	289,2	(307,4)
Cash and cash equivalents opening balance	207,1	334,4	291,1	657,2
Cash and cash equivalents closing balance	580	349,8	580	350

Kontantstrømpoppstillingen viser selskapets kontantstrømmer for operasjonelle, investerings- og finansieringsaktiviteter i henhold til den direkte metoden. Kontantstrømmene viser en overordnet endring av betalingsmidler gjennom året.

Statement of changes in equity

	Share Capital	Own shares	Other paid-in equity	Natural perils fund	Guarantee scheme	Other equity	Total
Equity at 31.12.2014	86,2	(3,6)	4,8	16,7	70,5	816,9	991,4
Change of accounting principle - security provisions						426,6	426,6
Equity at 01.01.2015	86,2	(3,6)	4,8	16,7	70,5	1.243,5	1.418,1
Profit for the period				(21,5)	5,3	176,3	160,0
Equity at 31.03.2015	86,2	(3,6)	4,8	(4,9)	75,8	1.419,8	1.578,1
Dividend pay out						(165,2)	(165,2)
Own shares	-	3,6	262,8	-	-	-	266,4
Profit for the period				5,3	(1,2)	107,1	111,1
Equity at 30.06.2015	86,2	-	267,6	0,4	74,5	1.361,7	1.790,4
Profit for the period				0,6	1,8	54,4	56,8
Equity at 30.09.2015	86,2	-	267,6	1,0	76,3	1.402,3	1.833,5
Profit for the period				(0,8)	1,4	153,2	153,8
Equity at 31.12.2015	86,2	-	267,6	0,2	77,7	1.580,9	2.012,7
Profit for the period				(8,8)	1,3	17,2	9,7
Equity at 31.03.2016	86,2	-	267,6	(8,6)	79,1	1.598,1	2.022,5
Dividend pay out						(193,9)	(193,9)
Profit for the period				5,8	1,7	215,3	222,7
Equity at 30.06.2016	86,2	-	267,6	(2,8)	80,7	1.619,5	2.051,4

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 2015. 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 2015 annual report.

The financial statement regulation for insurance companies has been revised effective as of January 1, 2016. These revisions led to a change in the accounting policies regarding the security provision, which is no longer required by the regulations. As of December 31, 2015, the provision, which was included in the balance sheet with NOK 584,4m, was restated with 75% as other (earned) equity and 25% as deferred tax liability. The comparative amounts for prior periods have been restated accordingly.

Furthermore, allocated return on investments are no longer transferred from non-technical to technical account due to the changes in the regulation. All comparative amounts for prior periods have been restated.

Segment information

Quarter

[1.000.000 NOK]	Norway			Sweden			Denmark		
	Q2 2016	Q2 2015	FY 2015	Q2 2016	Q2 2015	FY 2015	Q2 2016	Q2 2015	FY 2015
Gross premiums w ritten	548,0	491,9	1.891,7	149,9	114,5	520,7	23,9	29,4	430,9
Gross premiums earned	526,5	492,4	1.863,3	183,5	111,8	493,9	162,9	101,9	433,9
Gross claims incurred	(532,6)	(340,9)	(1.506,7)	(104,6)	(99,1)	(386,5)	(144,2)	(78,7)	(390,4)
Earned premiums, net of reinsurance	461,6	391,4	1.453,2	135,8	91,0	394,5	122,9	78,1	328,3
Claims incurred, net of reinsurance	(445,0)	(318,7)	(1.235,9)	(103,6)	(82,9)	(298,7)	(130,3)	(66,3)	(326,5)
Net commission income	25,1	23,3	94,9	0,5	(5,0)	(6,6)	8,8	2,3	24,5
Operating expenses	1,6	(13,6)	(93,8)	(15,0)	(11,4)	(37,8)	(17,3)	(15,4)	(50,4)
Other income/costs	(10,6)	(3,0)	(13,3)	(0,0)	(0,0)	(0,2)	0,0	(0,0)	0,0
Net financial income	203,4	58,0	292,4	8,2	(8,0)	12,9	8,9	(1,3)	(1,5)
Operating profit before tax	236,1	137,4	497,5	25,8	(16,4)	64,1	(7,1)	(2,6)	(25,5)
Claims ratio, net of ceded business	96,4 %	81,4 %	85,0 %	76,3 %	91,1 %	75,7 %	106,0 %	85,0 %	99,4 %
Expense ratio, net of ceded business	-5,8 %	-2,5 %	-0,1 %	10,6 %	18,1 %	11,2 %	7,0 %	16,7 %	7,9 %
Combined ratio, net of ceded business	90,6 %	78,9 %	85,0 %	87,0 %	109,2 %	87,0 %	113,0 %	101,7 %	107,3 %
Gross claims ratio	101,2 %	69,2 %	80,9 %	57,0 %	88,6 %	78,3 %	88,5 %	77,2 %	90,0 %
Gross expense ratio	-0,2 %	2,8 %	5,1 %	15,5 %	16,4 %	13,0 %	10,6 %	15,1 %	11,6 %
Gross combined ratio	100,9 %	72,1 %	86,0 %	72,5 %	105,0 %	91,3 %	99,1 %	92,2 %	101,6 %

Year to date

[1.000.000 NOK]	Norway			Sweden			Denmark		
	H1 2016	H1 2015	FY 2015	H1 2016	H1 2015	FY 2015	H1 2016	H1 2015	FY 2015
Gross premiums w ritten	1.412,0	1.400,7	1.891,7	632,4	405,3	520,7	589,5	345,7	430,9
Gross premiums earned	959,4	949,8	1.863,3	360,2	219,1	493,9	336,3	203,5	433,9
Gross claims incurred	(985,3)	(736,9)	(1.506,7)	(223,4)	(188,5)	(386,5)	(280,4)	(156,1)	(390,4)
Earned premiums, net of reinsurance	820,2	748,1	1.453,2	276,6	174,7	394,5	255,3	155,7	328,3
Claims incurred, net of reinsurance	(847,0)	(640,5)	(1.235,9)	(201,6)	(150,4)	(298,7)	(240,4)	(132,9)	(326,5)
Net commission income	69,5	76,1	94,9	9,7	5,0	(6,6)	40,4	15,4	24,5
Operating expenses	(14,2)	(41,9)	(93,8)	(23,9)	(18,1)	(37,8)	(25,8)	(27,2)	(50,4)
Other income/costs	(6,0)	(5,9)	(13,3)	(0,1)	(0,0)	(0,2)	(1,1)	(0,0)	0,0
Net financial income	174,6	155,8	292,4	6,3	14,6	12,9	7,7	0,5	(1,5)
Operating profit before tax	197,2	291,6	497,5	66,9	25,8	64,1	36,0	11,5	(25,5)
Claims ratio, net of ceded business	103,3 %	85,6 %	85,0 %	72,9 %	86,1 %	75,7 %	94,2 %	85,4 %	99,4 %
Expense ratio, net of ceded business	-6,7 %	-4,6 %	-0,1 %	5,1 %	7,5 %	11,2 %	-5,7 %	7,6 %	7,9 %
Combined ratio, net of ceded business	96,5 %	81,0 %	85,0 %	78,0 %	93,6 %	87,0 %	88,5 %	92,9 %	107,3 %
Gross claims ratio	102,7 %	77,6 %	80,9 %	62,0 %	86,0 %	78,3 %	83,4 %	76,7 %	90,0 %
Gross expense ratio	1,5 %	4,5 %	5,1 %	14,3 %	12,7 %	13,0 %	7,7 %	13,4 %	11,6 %
Gross combined ratio	104,2 %	82,1 %	86,0 %	76,3 %	98,7 %	91,3 %	91,1 %	90,1 %	101,6 %

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	1.368	236	-	1.604
Bonds and other fixed income securities	NOK	3.180	2.281	-	5.461
Cash and cash equivalents	NOK	534	-	-	534
Foreign currency contracts	NOK	-	661	-	661
Total assets Q2 2016		5.083	3.178	-	8.261
Total assets Q2 2015		1.866	4.319	-	6.185

Financial liabilities at fair value through profit or loss [1.000 NOK]	Currency	Level 1	Level 2	Level 3	Total
Foreign exchange contracts	NOK	-	-654	-	-654
Liabilities to credit institutions	NOK	-160	-	-	-160
Total financial liabilities Q2 2016		-160	-654	-	-813
Total financial liabilities Q2 2015		-	-44	-	-44

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 is 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]	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Gross premiums written	721,8	1.912,2	325,3	366,5	635,8	1.515,8	281,8	341,8	542,2	1.208,6
Gross premiums earned	873,0	782,9	698,7	719,9	706,1	666,3	593,7	591,5	590,9	530,7
Gross claims incurred	(781,4)	(707,7)	(617,0)	(585,2)	(518,7)	(562,8)	(451,6)	(457,7)	(473,2)	(472,0)
Earned premiums, net of reinsurance	720,4	631,6	535,1	562,4	560,5	518,0	453,4	458,0	460,7	403,2
Claims incurred, net of reinsurance	(679,0)	(610,0)	(475,7)	(461,5)	(467,9)	(455,9)	(337,7)	(370,6)	(387,8)	(343,5)
Net commission income	34,3	85,3	15,6	0,7	20,5	76,0	4,5	7,2	23,8	62,8
Operating expenses	(30,7)	(33,2)	(56,9)	(37,8)	(40,4)	(46,8)	(42,0)	(44,1)	(31,1)	(41,5)
Other income/costs	(10,6)	3,4	(4,4)	(3,0)	(3,0)	(3,0)	(2,0)	(3,1)	(2,7)	(2,4)
Net financial income	220,5	(31,9)	152,8	(19,9)	48,7	122,2	13,6	27,9	111,6	83,8
Profit before tax	254,9	45,2	166,5	40,7	118,4	210,5	89,8	75,3	174,5	162,4
Tax	(31,1)	(28,6)	(16,4)	6,7	(19,5)	(42,7)	(6,8)	(21,0)	(33,4)	(38,8)
Profit before components of comprehensive income	223,8	16,6	150,1	47,4	98,9	167,8	83,0	54,3	141,1	123,6
Components of comprehensive income	(1,5)	(9,2)	2,8	15,1	13,8	(7,7)	(20,4)	(2,5)	(4,0)	(6,0)
Taxes on components of comprehensive income	0,4	2,3	0,9	(5,7)	(1,6)	-	5,5	0,7	1,1	1,6
Profit for the period	222,7	9,7	153,8	56,8	111,1	160,0	68,1	52,5	138,3	119,2