Best's Rating Report

Protector Forsikring ASA

Støperigata 2, 0250 Oslo, Norway

AMB #: 091925 **NAIC #:** N/A **AIIN#:** AA-1420011

Phone: 47-24-13-17-00 **Fax:** 47-24-13-17-10 **Website:** www.protectorforsikring.no

Financial Strength Rating
B++ Good

Protector Forsikring ASA

Report Release Date:
December 4, 2017

Group Members Rating Effective Date:
October 19, 2017

Disclosure Information: View A.M. Best's Rating Disclosure Form

Analytical Contacts

A.M. Best Europe - Rating Services Ltd.

Myles Gould
Senior Financial Analyst
Myles.Gould@ambest.com
+44 207 626 6264

Mathilde Jakobsen
Director-Analytics
Mathilde.Jakobsen@ambest.com
+44 207 397 0266

Ultimate Parent: N/A

A.M. Best Rating Unit: 091925 - Protector Forsikring ASA

Best's Credit Ratings:

Rating Effective Date: October 19, 2017

Best's Financial Strength Rating:	B++	**Outlook:**	Stable	**Action:**	Assigned
Best's Issuer Credit Rating:	bbb+	**Outlook:**	Stable	**Action:**	Assigned

Last Five Rating Events:

	Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
Date	**Rating**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
10/19/2017	B++	Stable	Assigned	bbb+	Stable	Assigned

Rating Rationale:

Balance Sheet Strength: Strong

- Risk-adjusted capitalisation is expected to remain at a very strong level over the medium term.
- Whilst underwriting growth over the next three years (2017 to 2019) is forecast to drive an increase in net required capital, A.M. Best expects this to be partially offset by reduced dividend payments, and consequently higher retention of earnings.
- Other balance sheet factors include the company's moderate dependence on third party reinsurance as well as its relatively high risk investment strategy with allocations toward equities and non-rated bonds.

Operating Performance: Adequate

- Protector has historically reported strong operating performance, demonstrated by return on equity ratios consistently above 20% over the last five years (2012-2016).
- The company's five-year average combined ratio of 89.6% is viewed as excellent.

- Prospective operating performance is expected to be adequate, reflecting combined ratios and return on equity ratios that are forecast to trend down slightly as compared with current five-year averages.
- Increased costs associated with Protector's recent entrance into the U.K. insurance sector, as well as competitive market conditions across some of its markets, may result in a weakening of future technical profitability.
- A.M. Best will continue to view Protector's operating performance as adequate until it demonstrates a longer track record of profitability in its key markets.

Business Profile: Neutral

- Protector has a developing business profile, which is viewed as a neutral rating factor.
- The company has grown rapidly over recent years, as evidenced by gross written premiums increasing from NOK 1.2 billion in 2011 to NOK 3.4 billion in 2016.
- Expansion has principally been driven by the company entering new markets, including Sweden and Denmark, and more recently the U.K. and Finland.
- To-date growth has been profitable and supported increased geographical diversification, which is viewed positively.

Enterprise Risk Management: Appropriate

- The company's enterprise risk management is appropriate given the size and complexity of its operations.
- Protector's risk management capability is viewed to be largely aligned with its risk profile.
- Continued development of its enterprise risk management will be critical to support successful expansion in new markets, whilst maintaining appropriate control and governance over key risks.

Outlook

The stable outlook reflects the expectation that the company's rating fundamentals will remain unchanged over the medium term.

The company's balance sheet strength is expected to remain strong, along with average operating performance, a neutral business profile and adequate enterprise risk management.

Rating Drivers

Positive rating actions may arise from the company successfully executing its business expansion plans and demonstrating a track record of strong operating performance.

Negative rating actions may arise from risk-adjusted capitalisation falling below a very strong level.

Negative rating actions may arise if operating performance were to deteriorate below an average level.

Financial Data Notes:

Time Period: Annual - 2016 **Status:** A.M. Best Quality Cross Checked **Data as of:** 12/13/2017

Key Financial Indicators:

Key Financial Indicators (000)

	Year End				
	2016	2015	2014	2013	2012
Premiums					
Net premiums written - combined	2,913,253	2,251,288	1,863,910	1,428,509	1,169,623
Net premiums written - non life	2,913,253	2,251,288	1,863,910	1,428,509	1,169,623
Capital & Surplus	2,268,200	2,012,728	991,433	777,176	583,653
Total Assets	9,847,383	7,705,022	5,952,727	4,744,083	3,765,561

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Key Financial Indicators - A.M. Best Ratios (%)

	Year End				
	2016	2015	2014	2013	2012
Combined Ratio	97.0	88.7	84.5	86.7	86.2
Net Premiums Written to Equity	128.4	111.9	188.0	183.8	200.4
Liquidity					
Liquid Assets to Total Liabilities	102.3	114.4	102.9	104.7	104.8
Total Investments to Total Liabilities	115.5	119.1	104.1	104.7	104.8

Source: Bestlink - Best's Statement File - Global

Best's Capital Adequacy Ratio Summary - AMB Rating Unit (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	57.9	37.5	29.4	26.9

Source: Best's Capital Adequacy Ratio Model - Universal

Credit Analysis:

Balance Sheet Strength: Strong

Capitalization:

Protector's risk-adjusted capitalisation at year-end 2016 is assessed to be at the strongest level, however, capital adequacy is forecast to fall to a very strong level in 2017. Over the medium term, risk-adjusted capitalisation is expected to be managed to a very strong level.

Whilst underwriting growth over the next three years is projected to drive an increase in net required capital, reduced dividend payments, and consequently higher retention of earnings, is expected to partially offset this. In addition, the company's issuance of further subordinated debt during the first quarter of 2017, which A.M. Best gives partial equity credit for as part of its capital adequacy assessment, further supports planned business expansion.

Capitalization: (Continued...)

The company manages its capital adequacy with reference to its Solvency II position, calculated using the standard formula model. As at year-end 2016 Protector reported an SCR coverage ratio of 163%, with this position having improved to 177% as a half-year 2017.

Up until August 2017, the company's capital management strategy was to maintain an SCR ratio in the range of 125% to 160%. However in the second half of 2017, Protector published a revised SCR target which is to maintain a coverage ratio above 150%.

The company's dividend policy is governed principally by the maintenance of the above mentioned Solvency II SCR ratio target. Aside from satisfying this requirement, it is Protector's target to distribute between 30% and 50% of its annual after-tax profit in the form of dividends. A final dividend decision will take into account the company's result and capital requirement including adequate financial buffers and the necessary flexibility for growth and development.

In August 2017, the company publicly reported that the Board of Directors are expected to propose no distribution of dividends for fiscal years 2017 and 2018. This is aimed at enabling sufficient retention of earnings to support continued expansion over the next three years.

The company has evidenced good financial flexibility through its ability to issue subordinated debt to support its operational growth. Protector has also demonstrated its ability to adjust dividend payments to support growth and is publicly listed which creates the potential for capital raisings, if required.

As at year-end 2016, the company had subordinated debt formed of two issuances; 1) NOK 150 million with a maturity date of 2022, and 2) NOK 500 million with a maturity date of 2046. However, during the first three months of 2017 the company called the NOK 150 million issuance and issued two further tranches; 1) NOK 400 million of perpetual notes, and 2) NOK 350 million of 30 year notes.

Following the additional debt issuances in the first quarter of 2017, the company's debt leverage and coverage ratios deteriorated slightly. Despite this, adjusted debt leverage for full year 2017 is expected to remain within A.M. Best's tolerances.

Protector is viewed to have a moderate dependence on reinsurance in order to enable the underwriting of large risks. The company's 2017 reinsurance programme included covers for property risks (including surplus treaties and catastrophe excess of loss (XoL) placements), casualty (XoL) and employee benefit classes (XoL).

The company has also put in place a variable reinsurance quota share and loss portfolio transfer programme effective 1 July 2017, which has optional 'capital relief' features in the event of a solvency trigger.

Capital Generation Analysis (000)

	Year End				
	2016	2015	2014	2013	2012
Capital & surplus brought forward	1,574,392	991,433	777,176	583,654	384,520
Change in non-distributable reserves	438,336	266,401	...	...	...
Change in claims equalisation reserve	13,672	-9,191	10,114	2,625	...
Change in other reserves	-13,672	9,191	-10,114	-2,625	...
Currency exchange gains	-3,297	14,388	-21,676	15,077	...
Profit or loss for the year	452,681	464,237	382,766	286,973	198,772
Capital gains or (losses)	-62	3,103	-2,309	-9,426	...
Dividend to shareholders	-193,850	-165,170	-144,524	-99,102	...
Other changes	...	...	...	...	362
Total change in capital & surplus	693,808	582,959	214,257	193,522	199,134
Capital & surplus carried forward	2,268,200	1,574,392	991,433	777,176	583,654

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Asset Liability Management – Investments:

Protector manages its investments internally with the intention of adding value by strategically selecting, weighting and rebalancing its holdings to outperform standard indexes.

Asset Liability Management – Investments: (Continued...)

The company's portfolio includes allocations to non-rated bonds (where credit quality is less clear) and to equities. However, the majority of investments are held in liquid fixed income or cash deposits.

As at year-end 2016, the company's investment portfolio comprised; 71% fixed income instruments (including the impact of derivatives for currency hedging purposes), 18% listed equities, 10% cash and deposits, and 1% other (including non-listed equities and real estate).

Prospectively, the split of invested assets by class is not expected to change materially. However, as the company executes its growth plans in the U.K., it is expected that there will be a gradual increase in the holding of non-Nordic investments.

Whilst Protector is domiciled in Norway and its reporting currency is NOK, it has operations in other countries which operate with non-NOK currencies (including SEK, DKK, GBP and EUR). Given the scale of operations in some of these countries, Protector does not always hold investments in local currencies to match applicable liabilities. Instead, the company holds investments in other currencies (NOK, USD, DKK and SEK) and then utilises forward derivative currency contracts to match the currency of these investments with actual liabilities.

The company's liquidity position is viewed as adequate to support timely payment of its claims obligations. Over 80% of investments are held in cash, deposits and fixed income securities (including derivatives which relate to bonds), with these assets providing circa 140% and 160% coverage of gross and net technical provisions at year-end 2016, respectively.

Reserve Adequacy:

Protector's technical reserves are subject to review by both its internal actuary as well as its external actuary. As at year-end 2016, the company's held reserves were aligned with the actuary's best estimate.

Operating Performance: Adequate

Over the last five years, the company has reported consistently strong and increasing pre-tax profits. During 2016, Protector generated a pre-tax operating profit of NOK 541 million (USD 53 million), compared with NOK 536 million (USD 53 million) in 2015.

In most years since 2012, the company has demonstrated a good balance of earnings between underwriting and investment operations, with an approximate 50:50 split. However, 2016 saw deterioration in the absolute profit attributable to underwriting operations, with the shortfall offset by a stronger non-technical result, reflecting increased investment income as well as an uptick in unrealised capital gains.

Prospective operating performance is expected to be average, with combined ratios and return on equity metrics expected to trend down and to be slightly more volatile over the next three years. This reflects the view that the company's continued growth in new markets may result in weaker absolute combined ratios and potentially higher variability in performance than seen in recent years.

A weaker, but still good, combined ratio of 96.8% (based on A.M. Best calculations) was reported in 2016 (2015: 88.6%), reflecting an increase in loss experience. This was driven by weaker performance from the company's portfolio of risks in Denmark and from underperforming change of ownership (COI) business. The company views this performance to be unsatisfactory and are taking remedial actions to address these areas.

The poorer profitability recorded in Denmark during 2016 was driven by a worsening of loss experience from workers' compensation business and from a few large property claims impacting its affinity line of business. Protector has sought to address this by strengthening its underwriting approach, controls and pricing in Denmark and also by replacing the country risk manager. These actions are expected to improve performance of this division in 2017, with the company also limiting growth in this market until it is certain that its actions enable a return to technical profitability.

COI in Norway saw a combined ratio of 117.8% at year-end 2016, following weak loss experience and reserve strengthening in the first half of the year. Profitability gradually improved in the second half of 2016. The company is expecting this segment to return to profitability in 2017.

The company's five-year average loss ratio (2012-2016) has run quite high at 87.0%; however, the average expense ratio has been very low at just 2.6%. The company's expense base is very low as a result of inwards commissions from reinsurers, very little business written through brokers with commissions attaching and a generally low management/underwriting expense base (which the company attribute to high investment in IT systems/automation of processes that significantly reduces employee costs).

For the first half of 2017, the company reported a combined ratio of 90.7%, down from 93.7% for the same period in 2016. The improved performance largely reflects the remedial action in Denmark and on COI which weakened the combined ratio in 2016. The 2017 year-to-date performance is viewed as strong, especially given the Grenfell Tower loss that impacted the company's U.K. operations in the period. This large loss which is currently reserved at GBP 50 million (circa NOK 500 million) on a gross basis is small on a net basis at GBP 2.5 million (circa NOK 25 million).

Technical profitability is expected to support strong combined ratios over the next three years, but A.M. Best expects combined ratios to trend above the current five-year average of 89.6%.

As per A.M. Best calculations, the company's net investment return (including gains) over the past five years have averaged at 5.4%, whilst excluding gains/losses yields are lower at 1.8%. In 2016, a good net investment return (including gains) of 6.4% was reported. This was principally driven by outperformance of both equity and fixed-income investments relative to their respective asset class benchmarks.

Prospective investment performance is expected to remain profitable, however, subject to volatility in both realised and unrealised movements of the company's invested assets. Investment results will continue to have a material impact on the group's operating performance, given their level of contribution to reported earnings over recent years.

Financial Performance Summary (000)

	Year End				
	2016	2015	2014	2013	2012
Pre-Tax Income	541,095	536,140	502,039	430,316	393,668
Net Income	452,681	464,237	409,078	341,812	345,303

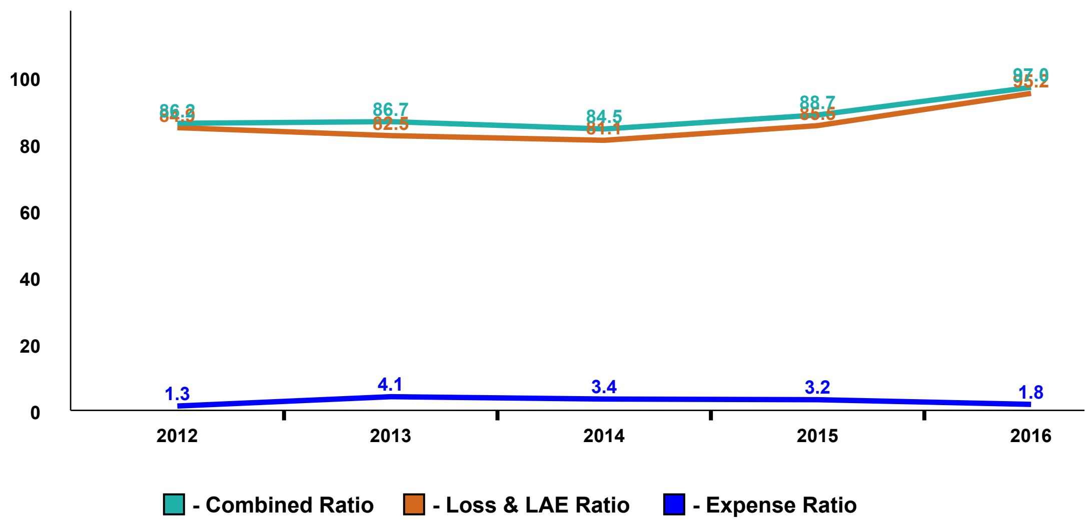
Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

A.M. Best Ratios (%)

	Year End				
	2016	2015	2014	2013	2012
Overall Performance:					
Return on Assets	5.2	6.8	7.6	8.0	10.5
Return on Equity	21.1	30.9	46.3	50.2	71.3
Non-Life Performance:					
Loss & LAE Ratio	95.2	85.5	81.1	82.5	84.9
Expense Ratio	1.8	3.2	3.4	4.1	1.3
Combined Ratio	97.0	88.7	84.5	86.7	86.2
Combined less Investment Ratio	91.0	86.1	80.3	79.6	76.8

Source: Bestlink - Best's Statement File - Global

Combined Ratio (%)



Business Profile: Neutral

Protector was first established in 2004 as a Norwegian insurer and was subsequently listed on the Olso Stock Exchange in May 2007. The company subsequently entered the Swedish insurance market in 2011, Denmark in 2012 and Finland & the U.K. in 2016. All operations outside of Norway are comprised of branches, reflecting the company's hub and spoke business model.

The company has no majority shareholder, with its largest single shareholder being Swedbank Robur Norden and Europa which holds a 9.2% stake at year-end 2016. The 20 largest shareholders account for 55.3% of the overall shareholding.

Gross written premiums (GWP) reached NOK 3.4 billion in 2016 (circa USD 400 million), having increased from NOK 2.8 billion in 2015 (circa USD 325 million). The company has grown rapidly since 2011, as evidenced by a five-year combined average growth rate (CAGR) of 23.4% (2012-2016). Growth to-date has principally emanated from expansion in Sweden and Denmark. Prospective growth is expected to remain high (in the range of 20% per annum [2017-2019]), driven by new market growth in the U.K. and continued expansion in Sweden.

The company has a relatively diverse underwriting portfolio on a line-of business basis, with 2016 GWP split; 61% commercial lines (workers compensation, group life, accident, health, property, motor, liability and cargo), 24% public lines business (municipality insurance covering multiple product lines) and 15% change of ownership insurance (covering substantial hidden defects for 5 years on houses, apartment and vacation homes in Norway).

On a geographical basis GWP is concentrated towards Norway, but growth in Sweden and Denmark over the past five years has created increased diversification. In addition, future new business growth from the U.K. and to a lesser extent Finland is expected to aid further diversification. 2016 GWP was split; 56% Norway, 24% Sweden, 19% Denmark, 1% Finland and 1% U.K. The U.K. is expected to account for 8% of GWP in 2017 and Finland a further 2% (Norway 48%, Sweden 25% and Denmark 16%).

Protector's underwriting portfolio contains exposure to some longer tail lines of business, which increases the potential negative implications of any mis-pricing and/or reserving inadequacies over time. This is more prevalent given the company's relatively short tenure of operation, particularly in more recently entered markets of Sweden, Denmark, Finland and the U.K. As at year-end 2016, Protector's GWP was split; 55% short-tail lines (1 year duration), 24% medium tail (2-5 years) and 21% long tail (> 5 years).

By-Line Business (000)

	Year End - December 31				
	2016	2015	2014	2013	2012
Accident & health	491,571	78,311	43,784	26,499	23,856
Automobile	527,741	495,602	346,568	193,881	120,344
Automobile - liability	226,175	...	...	...	...
Credit	163,516	...	...	...	...
Fire	1,287,760	...	...	...	...
Liability	734,011	636,688	533,988	417,552	310,291
Other classes	8,273	1,632,763	1,450,116	1,222,685	1,062,526
Total non-life	3,439,047	2,843,364	2,374,456	1,860,617	1,517,017

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Enterprise Risk Management: Appropriate

Protector's operations/business model which incorporates high growth in multiple target markets (both in Nordic countries and the UK) inherently creates a moderate risk profile. Despite this, the company is viewed to have a risk management capability which is largely aligned with its profile. A risk management framework has been developed which enables the company to appropriately identify, manage and mitigate key risks.

Risk management is adequately understood by the company's executive management team, with a clear understanding of the key risks that Protector faces.

The company is viewed to have strong risk controls, governance and a defined risk appetite which has been set by the Board of Directors and cascaded down throughout the organisation.

A core part of Protector's risk management framework is its Solvency II model and its defined SCR coverage target of 150%. The company actively and regularly utilises its capital model to ensure that prospective underwriting growth does not weaken its capital position below its target and to determine future capital requirements.

Going forwards, continued advancement of Protector's ERM approach will be critical to support successful expansion in new markets, whilst maintaining appropriate control and governance over key risks.

Financial Statements:

Balance Sheet:

Balance Sheet:

Assets	12/31/2016 NOK(000)	12/31/2016 % of total	12/31/2016 USD(000)
Cash & deposits with credit institutions	856,069	8.7	99,338
Bonds & other fixed interest securities	5,224,987	53.1	606,307
Shares & other variable interest instruments	1,670,208	17.0	193,811
Liquid assets	7,751,264	78.7	899,457
Real estate for own use	13,725	0.1	1,593
Other investments	990,667	10.1	114,957
Total investments	8,755,656	88.9	1,016,006
Reinsurers' share of technical reserves - unearned premiums	65,980	0.7	7,656
Reinsurers' share of technical reserves - claims	638,166	6.5	74,053
Total reinsurers share of technical reserves	704,146	7.2	81,709
Insurance/reinsurance debtors	160,164	1.6	18,585
Other debtors	16,251	0.2	1,886
Total debtors	176,415	1.8	20,471
Fixed assets	12,421	0.1	1,441
Prepayments & accrued income	182,928	1.9	21,227
Other assets	15,817	0.2	1,835
Total assets	9,847,383	100.0	1,142,690

Liabilities	12/31/2016 NOK(000)	12/31/2016 % of total	12/31/2016 USD(000)
Capital	353,833	3.6	41,059
Paid-up capital	353,833	3.6	41,059
Claims equalisation reserve	91,627	0.9	10,632
Other reserves	1,822,740	18.5	211,511
Capital & surplus	2,268,200	23.0	263,202
Gross provision for unearned premiums	590,750	6.0	68,551
Gross provision for outstanding claims	4,557,233	46.3	528,821
Total gross technical reserves	5,147,983	52.3	597,372
Other borrowings	645,875	6.6	74,947
External borrowings	645,875	6.6	74,947
Insurance/reinsurance creditors	204,152	2.1	23,690
Other creditors	1,050,854	10.7	121,941
Total creditors	1,255,006	12.7	145,631
Accruals & deferred income	341,890	3.5	39,673
Other liabilities	188,429	1.9	21,865
Total liabilities & surplus	9,847,383	100.0	1,142,690

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Summary of Operations:

Statement of Income (000)

Technical account:

	12/31/2016 NOK(000)	12/31/2016 USD(000)
Gross premiums written	3,439,047	399,067
Reinsurance ceded	525,794	61,013
Net premiums written	2,913,253	338,054
Increase/(decrease) in gross unearned premiums	188,679	21,894
Increase/(decrease) in reinsurers share unearned premiums	-55,544	-6,445
Net premiums earned	2,669,030	309,714
Other technical income	15,433	1,791
Total underwriting income	2,684,463	311,505
Net claims paid	1,862,063	216,074
Net increase/(decrease) in claims provision	678,300	78,710
Net claims incurred	2,540,363	294,784
Management expenses	167,039	19,383
Acquisition expenses	-118,486	-13,749
Net operating expenses	48,553	5,634
Other technical expenses	25,839	2,998
Total underwriting expenses	2,614,755	303,416
Balance on technical account	69,708	8,089

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Combined technical account:

	12/31/2016 NOK(000)	12/31/2016 USD(000)
Gross premiums written	3,439,047	399,067
Reinsurance ceded	525,794	61,013
Net premiums written	2,913,253	338,054
Increase/(decrease) in gross unearned premiums	188,679	21,894
Increase/(decrease) in reinsurers share unearned premiums	-55,544	-6,445
Net premiums earned	2,669,030	309,714
Other technical income	15,433	1,791
Total revenue	2,684,463	311,505
Net claims paid	1,862,063	216,074
Net increase/(decrease) in claims provision	678,300	78,710
Net claims incurred	2,540,363	294,784
Management expenses	167,039	19,383
Acquisition expenses	-118,486	-13,749
Net operating expenses	48,553	5,634
Other technical expenses	25,839	2,998
Total underwriting expenses	2,614,755	303,416

Summary of Operations: (Continued...)

Statement of Income (000) (Continued...)

Combined technical account:

	12/31/2016 NOK(000)	12/31/2016 USD(000)
Balance on combined technical account	69,708	8,089

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Non-technical account:

	12/31/2016 NOK(000)	12/31/2016 USD(000)
Net investment income	170,509	19,786
Realised capital gains/(losses)	17,757	2,061
Unrealised capital gains/(losses)	310,999	36,088
Other income/(expense)	-27,878	-3,235
Profit/(loss) before tax	541,095	62,789
Taxation	88,414	10,260
Profit/(loss) after tax	452,681	52,529
Transfer to reserves	449,322	52,139
Exceptional income/(expense)	-3,359	-390

Source: Bestlink - Best's Statement File - Global
Local Currency: Norwegian Kroner
US $ per Local Currency Unit .11604 = 1 Norwegian Kroner (NOK)

Protector Forsikring ASA

Report Revision Date:
December 5, 2017

Company Attributes:

Industry:	Insurance
Business Type:	Property/Casualty
Entity Type:	Operating Company
Organization Type:	Stock
Business Status:	In Business - Actively Underwriting
Marketing Type:	Not Available
Financial Size:	IX ($250 Million to $500 Million)

Company History:

Date Incorporated: 01/09/2003 **Date Commenced:** 2004 **Domicile:** Norway

Company Management:

Last significant update on 10/19/2017

Officers

CEO: Sverre Bjerkeli

Directors

Sverre Bjerkeli
Erik Gunnar Braathen
Else Bugge Fougner
Fredrik Haldor Øyan
Birte T. Øygard
Randi Helene Røed
Jostein Sørvoll (Chairman)
Jørgen Stenshagen

Regulatory:

Auditor: PricewaterhouseCoopers AS

An independent audit of the company's affairs through December 31, 2016, was conducted by PricewaterhouseCoopers AS.

Best's Credit Rating Methodology | Disclaimer | Best's Credit Rating Guide