Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

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Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Protector Forsikring ASA

AMB #: 091925 | **AIIN#:** AA-1420011

Best's Credit Ratings

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
B++	**bbb+**
Good	**Good**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strong**
Operating Performance	**Adequate**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Rating Rationale

Balance Sheet Strength: Strong

- Risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), improved to the strongest level at year-end 2020 supported by strong internal capital generation.
- Prospective risk-adjusted capitalisation is expected to remain comfortably within the strongest category.
- Adequate reserving practices in place, underpinned by a track record of positive run-off developments in most years.
- Comprehensive and appropriate reinsurance in place, underpinned by a well-rated panel. A partly offsetting factor remains the moderate reinsurance dependence.
- Elevated investment risk exposure due to a relatively high asset allocation in equities and non-rated bonds, with the latter noted to be a common feature of the Nordic investment market.

Operating Performance: Adequate

- Protector has a five-year weighted average return on equity ratio (ROE) (2016-2020) of 14% (as calculated by AM Best).
- In 2020, the company's technical performance improved significantly due to continued corrective measures undertaken since 2018, reflected by a combined ratio of 94.8% (2019: 103.8%), as calculated by AM Best.
- Net investment income continues to be a significant driver of overall profitability, reflected by a five-year weighted average yield (including gains) of 4.2% (2016-2020), as calculated by AM Best. However, volatility of the company's investment return is expected to remain high, due to relatively high exposure to higher-risk assets.

Business Profile: Neutral

- Strong foothold and expertise in the Norwegian commercial and public insurance market.
- Expansion into new markets supported strong growth, as evidenced by gross written premiums increasing from NOK 1.2 billion in 2011 to NOK 5.5 billion in 2020.
- Diversified underwriting portfolio and good geographical diversification, which have consistently improved with expansion.
- Product risk is assessed as moderate, but it is reducing as the company's business mix shifts towards short-tail lines, accelerated by loss portfolio transfers of long-tail business in 2020.

Enterprise Risk Management: Appropriate

- The company's enterprise risk management is considered to be appropriate given the scope of its operations as well as the size and complexity of its business.
- Risk management capabilities are viewed to be largely aligned with its risk profile.
- Conservative policies in place to manage risk exposure and risk correlations.
- Risk culture that is fully compliant with the Solvency II regulatory regime.
- Continued development of its enterprise risk management remains critical to support further successful expansion in new markets whilst maintaining appropriate control and governance over key risks.

Outlook

- The stable outlooks reflect AM Best's expectation that Protector will maintain its strong balance sheet, supported by risk-adjusted capitalisation at least at the very strong level, as measured by Best's Capital Adequacy Ratio, underpinned by internal capital generation that should adequately support the company's growth forecasts.

Rating Drivers

- Positive rating actions could arise over the longer term, if the company demonstrates a track record of consistently strong operating performance, combined with a minimum level of risk-adjusted capitalisation at the very strong level.
- Negative rating actions could follow a deterioration in risk-adjusted capitalisation, if AM Best did not believe that capital levels would be restored to a level supportive of the balance sheet strength assessment over a short time period.

- Negative rating actions could arise from a prolonged weakening of performance metrics below AM Best's expectations for the adequate assessment.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	62.0	45.8	39.1	37.1

Source: Best's Capital Adequacy Ratio Model - Universal

Key Financial Indicators	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	2017 NOK (000)	2016 NOK (000)
Net Premiums Written:					
Non-Life	4,738,596	4,442,339	2,859,379	2,402,775	2,913,253
Composite	4,738,596	4,442,339	2,859,379	2,402,775	2,913,253
Net Income	979,204	-4,534	-295,400	476,717	452,681
Total Assets	16,750,252	14,742,205	12,832,052	12,272,127	8,858,030
Total Capital and Surplus	3,030,473	2,019,335	2,033,074	2,591,262	2,268,200

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	2017 NOK (000)	2016 NOK (000)	Weighted 5-Year Average
Profitability:						
Balance on Non-Life Technical Account	246,591	-163,029	45,257	150,022	69,708	...
Net Income Return on Revenue (%)	20.3	-0.1	-9.8	18.2	15.9	9.1
Net Income Return on Capital and Surplus (%)	38.8	-0.2	-12.8	19.6	21.1	14.1
Non-Life Combined Ratio (%)	94.8	103.8	98.6	93.6	97.0	97.9
Net Investment Yield (%)	1.7	2.4	2.1	2.6	2.3	2.2
Leverage:						
Net Premiums Written to Capital and Surplus (%)	156.4	220.0	140.6	92.7	128.4	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Protector Forsikring ASA's (Protector) balance sheet strength is characterised as strong by AM Best. The BCAR scores presented under the "Best's Capital Adequacy Ratio Summary" section of this report are based on the year-end 2020 audited financial statements.

Capitalisation

Protector’s balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level as measured by BCAR at year-end 2020. Risk-adjusted capitalisation improved to the strongest level in 2020 from strong in 2019, following very strong retained earnings for the year, driven largely by investment income and realised and unrealised gains. At year-end 2020, capital and surplus increased by about 50% to NOK 3,030 million (2019: NOK 2,019 million).

AM Best expects the company to maintain its risk-adjusted capitalisation at the strongest level prospectively, underpinned by internal capital generation that should adequately support the company’s growth forecasts. It is expected that growth rates will be moderate over the next 12 month due to a strong focus on premium rate adequacy. Prospective growth rates are expected to be significantly lower than the historical 5-year compounded average growth rate (CAGR) of 14% (2016-2020), resulting in lower capital requirements.

Balance Sheet Strength (Continued...)

Protector has undertaken a number of steps in recent years to decrease its capital requirements including a reduction in risk profile through changes to its product mix, with a greater focus on shorter tail business. In 2020, a reduction in capital requirements was also achieved by a loss portfolio transfer covering the majority of its long tail risks (Norwegian and Danish Workers Compensation risks).

Partly offsetting the decline in capital requirements for underwriting risk, was a return to higher investment risk. Protector increased its equity investments to 13% of total investment assets as of year-end 2020 from 9% in prior years. At the first quarter 2021, equity holdings as a percentage of total investment assets increased further to 15%.

Capital Management:

The company manages its capital adequacy with reference to its Solvency II position and aims to maintain an SCR coverage ratio above 150%. The ratio is monitored by the company at least quarterly. As at end of 2020, Protector reported an SCR coverage ratio of 190% (year-end 2019: 172%). The increase in the SCR coverage ratio was largely driven by strong capital generation and moderated business growth. At the end of first quarter 2021, the SCR increased to 216% driven by strong earnings.

The company's dividend policy is governed principally by the maintenance of its Solvency II SCR ratio target. Protector suspended its dividend payouts during 2017 to 2019 in order to support growth opportunities. The company paid out NOK 247 million in dividend payments for year-end 2020, equivalent to a 25% dividend pay-out rate. Following the recovery of its earnings generation, the company targets to distribute a dividend between 20% to 80% of annual net profits going forward.

Financial flexibility:

The company’s financial flexibility is adequate. Protector has a proven track record of issuing subordinated debt to support its operational growth. The company has further capacity to issue Tier 1 restricted qualifying capital, while the headroom to issue Tier 2 qualifying capital under Solvency II is limited. The company issued new subordinated debt at the end of 2020 that replaced a tranche that was called in the first quarter of 2021.

As of April 2021, the company had subordinated debt formed of three issuances; 1) NOK 500 million with a maturity date of 2050 (callable, with interest rate of 3 months NIBOR + 350 basis points per annum) issued in 2020. 2) NOK 400 million of 30 year notes (callable, with interest rate of 3 months NIBOR +290 basis points per annum); and 3) NOK 350 million of perpetual notes (callable, with interest rate of 3 months NIBOR +500 basis points). The last two tranches were issued in 2017 and are expected to be called in 2022.

Protector has also demonstrated its ability to adjust dividend payments to support growth (2012, 2017, 2018 and 2019). As a publicly listed company it also has the potential to raise equity capital, if required. In addition, the company has purchased a variable reinsurance programme with ‘capital relief' features that respond to a solvency trigger.

Adjusted debt leverage levels remained within AM Best's tolerances of a positive financial leverage assessment and a strong interest coverage in 2020.

Capital Generation Analysis	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	2017 NOK (000)	2016 NOK (000)
Beginning Capital and Surplus	2,019,335	2,033,073	2,591,261	2,268,200	2,012,728
Net Income	979,204	-4,534	-295,400	476,717	452,681
Currency Exchange Gains (Losses)	3,670	1,307	-58	61,841	-3,297
Change in Equalisation and Other Reserves	124	13	...	-1	...
Stockholder Dividends	...	...	-259,105	-193,825	-193,850
Other Changes in Capital and Surplus	28,140	-10,524	-3,625	-21,669	-62
Net Change in Capital and Surplus	1,011,138	-13,738	-558,188	323,063	255,472
Ending Capital and Surplus	3,030,473	2,019,335	2,033,073	2,591,263	2,268,200
Net Change in Capital and Surplus (%)	50.1	-0.7	-21.5	14.2	12.7

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Liquidity Analysis (%)	2020	2019	2018	2017	2016
Liquid Assets to Total Liabilities	89.3	75.2	72.9	84.6	117.6
Total Investments to Total Liabilities	89.6	75.5	73.2	84.8	117.9

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Protector manages its investments in-house with the intention of adding value by strategically selecting, weighting and rebalancing its holdings to outperform standard indexes. The company's portfolio includes a relatively high allocation 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 2020, the company's investment portfolio comprised; 70% (2019: 71%) fixed income instruments (including the impact of derivatives for currency hedging purposes), 13% (2019: 10%) listed equities, 17% (2019: 19%) cash and deposits, and 1% other (including non-listed equities and real estate). Prospectively, the split of invested assets by class is expected to remain similar. The company made some adjustments to its investment allocation limits in 2020, increasing its equity holdings limit to 15%.

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. However, as the company executes its growth plans in the United Kingdom, it is expected that there will be a gradual increase in the holding of non-Nordic investments.

The company's liquidity position is viewed as adequate to support timely payment of its claims obligations. About 85% of investments are held in cash, deposits and fixed income securities (including derivatives which relate to bonds). Allocation to liquid assets remained and coverage of technical provisions remained strong in 2020. At-year end 2020, liquid assets provided about 137% and 215% coverage of gross and net technical provisions.

Composition of Cash and Invested Assets	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	2017 NOK (000)	2016 NOK (000)
Total Cash and Invested Assets	12,299,606	9,608,533	7,909,527	8,210,538	7,766,302
Cash (%)	16.9	19.5	9.3	6.0	11.0
Bonds (%)	69.7	70.5	80.7	76.9	67.3
Equity Securities (%)	13.0	9.5	9.4	16.9	21.5
Real Estate, Mortgages and Loans (%)	...	0.1	0.2	0.2	0.2
Other Invested Assets (%)	0.4	0.3	0.3	...	...
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Protector's technical reserves are subject to review by both its internal actuary as well as its external actuarial function. As at year-end 2020, the company's held reserves were aligned with the actuarial audit's best estimate. Although the company has a track record of positive run-off development patterns since inception, it reported increased volatility in its reserve development patterns during more recent periods.

Operating Performance

Protector's operating performance is underpinned by a track record of relatively strong investment returns and robust underwriting results in most of the past ten years, reflected by an average return on equity (ROE) of 22% (2011-2020). Operating results in 2018 and 2019 were weak, due to adverse development patterns in a number of the company's books of business, including claims inflation above expectations in the Nordic markets and adverse claims development on change of ownership (COI) business. However, the

Operating Performance (Continued...)

company undertook various corrective measures to improve operating performance and returned to strong operating results, reflected by a combined ratio of 94.8% in 2020 (103.8% in 2019).

Protector's pre-tax profit was NOK 1,156 billion (USD 135 million) at year-end 2020, compared to a loss of NOK 23 million (USD 3 million) in 2019.

The company has demonstrated a relatively good balance of earnings between underwriting and investment operations in most of the past 10 years, with a tendency to earn a larger share through investment income.

Protector's strong operating profit in 2020 was underpinned by good technical results and a strong investment return, reflected by a combined ratio of 94.8% (2019: 103.8%) and a net investment return (including gains) of 7,9% (2019: 1,6%) (as calculated by AM Best).

Claims development was supported by very good results in the UK and Norway, with the later benefiting from significant rate increases throughout 2019 and 2020. Business from Sweden also showed good underwriting results while operations in Finland benefited from reserve redundancies.

The Covid-19 pandemic had a modestly positive impact on the company's claims ratio in 2020. The impact primarily relates to positive claims development of motor business, which was partly offset by an adverse performance of business interruption cover in the UK.

Continued corrective measures during 2020 to improve profitably include strong rate increases in underperforming markets as well as a stronger focus on controlled top-line growth.

Going forward, the company expects to achieve further improvements in its combined ratio level (between 90%-92%). AM Best expects that the company will be able to achieve this target, as it has continued to clean up underperforming business in Q1 2021 and continued to increase rates in line with claims inflation.

The company's expense ratio increased slightly to 10.6% in 2020 from 8.6% in the prior year. The increase largely driven by higher personnel costs and broker commissions. A modest reduction in the expense ratio is expected in 2021. This is due to cost measures in the Nordic countries and higher top-line growth.

Historically the company's cost ratio was lower due to positive net contributions relating to inwards commissions from reinsurers and very little business written through brokers relating to the Nordic business that generated broker commissions. However, the net operating ratio has steady increased from 1.8% in 2016 to 10.2% in 2020, reflecting a change in the structure of the reinsurance protection and l as cost to brokers relating to UK business has increased,. However, the company's expense ratio level for 2020 remains very competitive compared to peers.

Investment Performance:

The company has a track record of good investment yield, underpinned by a 5-year weighted average yield (including gains) of 4.2% (2016-2020) as calculated by AM Best. Protector aims to add value by strategically selecting, weighting and rebalancing its holdings to outperform standard indexes. The strong investment yield benefits from relative high yields that are earned from fixed interest holdings issued in the Nordic markets as well as bank deposits. The company invests around 85% of its investment holdings in those asset classes. The average yield of Protector's bond portfolio was about 2.3% (excluding gains) in 2020 (2019: 2.1%) [as reported by the company]. Additionally, the strong historic yield has been supported by a long term up-trending equity market over the past 10 years. Protector achieved an investment yield of 7.9% in 2020 (as measured by AM Best), supported by strong return on both equities and interest-bearing securities.

Prospective investment performance is expected to remain subject to volatility due to the company's elevated share of equity exposure.

Financial Performance Summary	**2020 NOK (000)**	**2019 NOK (000)**	**2018 NOK (000)**	**2017 NOK (000)**	**2016 NOK (000)**
Pre-Tax Income	1,156,217	23,457	-340,646	562,184	541,095
Net Income after Non-Controlling Interests	979,204	-4,534	-295,400	476,717	452,681

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Performance Ratios (%)	2020	2019	2018	2017	2016
Overall Performance:					
Return on Assets	6.2	...	-2.4	4.5	5.5
Return on Capital and Surplus	38.8	-0.2	-12.8	19.6	21.1
Non-Life Performance:					
Loss and LAE Ratio	84.6	95.2	94.3	91.3	95.2
Expense Ratio	10.2	8.6	4.2	2.3	1.8
Non-Life Combined Ratio	94.8	103.8	98.6	93.6	97.0

Source: BestLink® - Best's Financial Suite

Business Profile

Protector has a good competitive market position in the Norwegian commercial and public insurance market, due to its strong foothold and expertise in that market. The company has grown rapidly over recent years, largely driven by its expansion efforts into new markets that also led to a better diversification of its business.

Protector was first established in 2004 as a Norwegian insurer and was subsequently listed on the Oslo Stock Exchange in May 2007. The company entered the Swedish insurance market in 2011, Denmark in 2012, and Finland and the United Kingdom 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 Awilhelmsen Capital Holdings AS which held a 9.3% stake at year-end 2020. The 20 largest shareholders account for 61% of the overall shareholding.

Gross written premiums (GWP) reached NOK 5.5 billion in 2020 (about USD 645 million), having increased from NOK 5.1 billion in 2019 (USD 587 million). The company has grown rapidly since 2011, as evidenced by a five-year compound average growth rate (CAGR) of 14.2% (2016-2020). Growth to-date has principally emanated from expansion in Sweden, Denmark and over the past two years the United Kingdom.

Prospective growth is expected to be moderate in 2021 subdued by lower growth levels from the company’s Nordic operating segment, underpinned by strong underwriting discipline. The company expects to continue to achieve moderate non-rate driven growth in the United Kingdom.

The company’s product risk is assessed as moderate and the underwriting portfolio is well diversified by line of business. In 2020, GWP was split 72% commercial lines (workers compensation, group life, accident, health, property, motor, liability and cargo) and 28% public lines business (municipality insurance covering multiple product lines).

Change of ownership insurance (covering substantial hidden defects for 5 years on houses, apartment and vacation homes in Norway), represented about 7% in 2019 and about 4% over in 2020. However, business was already largely discontinued and only written with some real estate brokers.

On a geographical basis diversification of GWP has continued to improve, as the company has expanded its books in the United Kingdom, Finland and Denmark. New business growth in the United Kingdom is expected to enhance diversification going forward. At year-end 2020, GWP was split 25% (2019: 30%) Norway, 29% (30%) Sweden, 18% (19%) Denmark, 24% (17%) UK and 4% (4%) Finland. The UK and Sweden is expected to continue to be the main growth engines over the medium term.

Protector's underwriting portfolio contained exposure to some longer tail lines of business, which increases the potential negative implications of any mis-pricing and/or reserving inadequacies over time. However, the company has continued to reduce its longer tail exposure over past years, as the company focuses more on short tail lines. The company’s Workers Compensation loss portfolio transfer has reduced risk to long tail business significantly.

In 2020, Protector's GWP was split 76% (2019: 61%) short-tail lines (1 year duration), 13% (2016: 23%) medium tail (2-5 years) and 11% (2019: 16%) long tail (> 5 years). Going forward, the company is aiming to further reduce its exposure to long tail risks.

The company’s only distribution channel for the sale of policies is through a number of selected broker.

Business Profile (Continued...)

Geographical Breakdown of Gross Premium Written	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	2017 NOK (000)	2016 NOK (000)
Denmark	972,504	937,058	792,533	...	...
Finland	225,996	220,675	129,885	...	...
Norway	1,382,605	1,540,492	1,508,711	...	...
Sweden	1,607,425	1,549,544	1,350,348	...	...
United Kingdom	1,327,792	852,688	504,603	...	...
Total Europe	5,516,322	5,100,457	4,286,080	...	...
Total	5,516,322	5,100,457	4,286,080	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Protector's enterprise risk management (ERM) is assessed as appropriate. The company benefits from a well-developed risk management framework and risk management capabilities that are largely matched to its risk profile.

Protector's risk management capabilities are generally viewed to be aligned with its profile. The adjustment in the company's business model relating to a reduction in its previously strong growth ambitions in multiple target markets has also somewhat lowered the company's relatively high risk profile.

The company's risk appetite 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 above 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.

Reinsurance Summary

Comprehensive reinsurance covers are in place to reduce the exposure to large single risk losses and adverse frequency losses, structured as a combination of both non-proportional and proportional covers on both a treaty and facultative basis.

Protector has a moderate dependence on reinsurance, which is a partially offsetting rating factor. However, the company benefits from a strong and diversified reinsurance panel.

The company has made various changes to its reinsurance structures over the past two years. The company's 2020 reinsurance programme included covers for property risks (risk and catastrophe excess of loss (XoL) placements), casualty (XoL) and employee benefit classes (XoL). The company has also a variable reinsurance quota share in place, which has optional capital relief features that respond to a solvency trigger. Protector's aggregate risk cover on top of its risk and catastrophe XoL cover expired in 2019 and was not renewed. The company's 50% retrospective quota-share reinsurance agreement, which it introduced to manage the run-off development of its change of ownership (COI) business does not include new business written from July 1st 2020. In 2021, Protector entered into a 70% quota-share loss portfolio transfer agreement, which covers all Workers Compensation risks from its Denmark and Norwegian books. The transferred net reserve size of both books was about NOK 1.7 billion.

Financial Statements

Balance Sheet	12/31/2020 NOK (000)	%	12/31/2020 USD (000)
Cash and Short Term Investments	2,075,253	12.4	242,307
Bonds	8,574,739	51.2	1,001,187
Equity Securities	1,601,735	9.6	187,019
Other Invested Assets	47,879	0.3	5,590
Total Cash and Invested Assets	12,299,606	73.4	1,436,102
Reinsurers' Share of Reserves	1,539,833	9.2	179,791
Debtors / Amounts Receivable	425,642	2.5	49,698
Other Assets	2,485,171	14.8	290,169
Total Assets	16,750,252	100.0	1,955,759
Unearned Premiums	1,396,714	8.3	163,080
Non-Life - Outstanding Claims	7,788,403	46.5	909,374
Total Gross Technical Reserves	9,185,117	54.8	1,072,454
Debt / Borrowings	1,473,035	8.8	171,992
Other Liabilities	3,061,627	18.3	357,476
Total Liabilities	13,719,779	81.9	1,601,921
Capital Stock	349,563	2.1	40,815
Other Capital and Surplus	2,680,910	16.0	313,023
Total Capital and Surplus	3,030,473	18.1	353,838
Total Liabilities and Surplus	16,750,252	100.0	1,955,759

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .11676 = 1 Norwegian Kroner (NOK)

Income Statement	Non-Life NOK (000)	Life NOK (000)	Other NOK (000)	12/31/2020 Total NOK (000)	12/31/2020 Total USD (000)
Gross Premiums Written	5,516,322	...	...	5,516,322	644,086
Net Premiums Earned	4,613,513	...	...	4,613,513	538,674
Net Investment Income	...	...	188,702	188,702	22,033
Realized capital gains / (losses)	...	...	126,058	126,058	14,719
Unrealized capital gains / (losses)	...	...	550,439	550,439	64,269
Other Income	19,510	...	...	19,510	2,278
Total Revenue	4,633,023	...	865,199	5,498,222	641,972
Benefits and Claims	3,901,370	...	...	3,901,370	455,524
Net Operating and Other Expense	485,062	...	-44,427	440,635	51,449
Total Benefits, Claims and Expenses	4,386,432	...	-44,427	4,342,005	506,973
Pre-Tax Income	246,591	...	909,626	1,156,217	135,000
Income Taxes Incurred	...	...	...	177,013	20,668
Net Income before Non-Controlling Interests	...	...	...	979,204	114,332
Net Income/(loss)	...	...	...	979,204	114,332

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .11676 = 1 Norwegian Kroner (NOK)

Related Methodology and Criteria

Best's Credit Rating Methodology, 11/13/2020

Catastrophe Analysis in A.M. Best Ratings, 10/13/2017

Available Capital & Holding Company Analysis, 10/13/2017

Scoring and Assessing Innovation, 03/05/2020

Understanding Universal BCAR, 03/11/2021