Best's Credit Rating Effective Date
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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: **Positive**	Outlook: **Positive**
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), is expected to remain at the very strong to strongest level, supported by strong internal capital generation.
- 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) (2018-2022) of 23%, as calculated by AM Best.
- In 2022, the company achieved a combined ratio of 89% (2021: 87%), as calculated by AM Best, supported by disciplined underwriting, corrective portfolio measures taken in prior years as well as by continued strong rate adjustments.
- Net investment income continues to be a significant driver of overall profitability, reflected by a five-year weighted average yield (including gains) of 4.3% (2018-2022), as calculated by AM Best. The relatively short duration of its bond portfolio coupled with a higher interest rate environment has supported stronger investment results in 2022 and the first quarter of 2023. However, AM Best notes that the company’s investment return is subject to volatility due to 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 7.1 billion in 2022.
- 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-tailed lines, accelerated by loss portfolio transfers of long-tailed business in 2021.

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 positive outlooks reflect AM Best's expectation that Protector will maintain its trend of strong earnings generation, with reduced volatility, that should adequately support its growth plans. Additionally, it is expected that Protector will maintain its strong balance sheet, supported by risk-adjusted capitalisation at least at the very strong level, as measured by BCAR.

Rating Drivers

- Positive rating actions could arise if the company continues to demonstrate a track record of consistently strong operating performance.
- Negative rating actions could follow a sustained deterioration in risk-adjusted capitalisation.

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	56.3	36.5	28.4	26.1

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)
Net Premiums Written:					
Non-Life	6,230,739	5,125,353	4,738,596	4,442,339	2,859,379
Composite	6,230,739	5,125,353	4,738,596	4,442,339	2,859,379
Net Income	842,788	1,232,110	979,204	-4,534	-295,400
Total Assets	19,949,375	19,246,276	16,750,251	14,742,205	12,832,053
Total Capital and Surplus	3,444,732	3,582,129	3,030,474	2,019,335	2,033,075

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2022 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)	Weighted 5-Year Average
Profitability:						
Balance on Non-Life Technical Account	599,599	594,401	246,591	-163,029	45,257	...
Net Income Return on Revenue (%)	13.7	23.7	20.3	-0.1	-9.8	11.7
Net Income Return on Capital and Surplus (%)	24.0	37.3	38.8	-0.2	-12.8	20.1
Non-Life Combined Ratio (%)	88.9	87.3	94.8	103.8	98.6	93.8
Net Investment Yield (%)	3.2	2.2	1.7	2.4	2.1	2.4
Leverage:						
Net Premiums Written to Capital and Surplus (%)	180.9	143.1	156.4	220.0	140.6	...

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 2022 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 2022.

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. The company's 5-year compounded average gross written premium (GWP) growth rate (CAGR) was approximately 17% (2018-2022). This compares to an increase in capital and surplus of about 6% on an annual compound average growth rate (2018-2022).

In 2022, capital and surplus declined by about 4% to NOK 3,444 million (2021: 3.582 million) due to a relatively high dividend pay-out (NOK 947 million).

Protector's capital requirements have decreased in recently years, reflecting a reduction in risk profile through changes to its product mix, with a greater focus on shorter tail business. In 2021, 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).

Balance Sheet Strength (Continued...)

Partly offsetting the decline in capital requirements for underwriting risk, was a return to higher investment risk. Protector increased its equity investments to 17% of total investment assets as of year-end 2022 from 14% in 2021 and 13% in 2020. Part of the increase above the company’s internal target ratio of 15% was driven by the strong increase in its equities market values. The company’s equity exposure is expected to stay around its target level going forward.

Capital Management:

The company manages its capital adequacy with reference to its Solvency II position and aims to maintain an SCR coverage ratio within a target range of 150% - 200%. The ratio is monitored by the company at least quarterly. As at end of 2022, Protector reported an SCR coverage ratio of 195%, post proposed dividend payments (year-end 2021: 206%). The decrease in the SCR coverage ratio was largely driven by strong business growth and the high dividend pay-out ratio.

The company's dividend policy is governed principally by the maintenance of its Solvency II SCR ratio target. In 2022, the company recorded a 112% dividend pay-out rate (2021: 77%). Protector suspended its dividend pay-outs during 2017 to 2019 in order to support growth opportunities. The company is expected to pay out 20% to 80% of annual profits, conditioned to the maintenance of its Solvency II SCR ratio target.

Financial flexibility:

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 and Tier 2 qualifying capital under Solvency II.

As of June 2023, 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 with a maturity date of 2052 (callable March 2027, with interest rate of 3 months NIBOR + 275 basis points per annum) issued in February 2022; and 3) NOK 350 million of perpetual notes (callable Dec 2026, with interest rate of 3 months NIBOR +475 basis points per annum) issued in December 2021.

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.

Adjusted debt leverage and interest coverage remained within AM Best's tolerances for a positive assessment in 2022.

Capital Generation Analysis	**2022 NOK (000)**	**2021 NOK (000)**	**2020 NOK (000)**	**2019 NOK (000)**	**2018 NOK (000)**
Beginning Capital and Surplus	3,582,130	3,030,473	2,019,335	2,033,073	2,591,261
Net Income	842,788	1,232,110	979,204	-4,534	-295,400
Currency Exchange Gains (Losses)	-33,310	-27,365	2,752	980	-43
Change in Equalisation and Other Reserves	5	4,141	124	13	...
Net Change in Paid-In Capital and Surplus	...	-3,656	...	...	...
Stockholder Dividends	-947,280	-659,536	...	...	-259,105
Other Changes in Capital and Surplus	399	5,963	29,058	-10,197	-3,640
Net Change in Capital and Surplus	-137,398	551,657	1,011,138	-13,738	-558,188
Ending Capital and Surplus	3,444,732	3,582,130	3,030,473	2,019,335	2,033,073
Net Change in Capital and Surplus (%)	-3.8	18.2	50.1	-0.7	-21.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	**2022**	**2021**	**2020**	**2019**	**2018**
Liquid Assets to Total Liabilities	87.2	84.5	89.3	75.2	72.9
Total Investments to Total Liabilities	87.6	85.9	89.6	75.5	73.2

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

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 2022, the company's investment portfolio comprised 75% (2021: 68%) fixed income instruments (including the impact of derivatives for currency hedging purposes), 17% (2021: 14%) listed equities, 7% (2021: 17%) cash and deposits, and 1% (2021: 1%) other (including non-listed equities and real estate). Prospectively, the split of invested assets by class is expected to remain similar.

While 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 82% of investments are held in cash, deposits and fixed income securities (including derivatives which relate to bonds) at year-end 2022. The company has a strong allocation to liquid assets relative to technical provisions. At-year end 2022, liquid assets provided about 153% and 220% (2021: 157% and 248%) coverage of gross and net technical provisions, respectively.

Composition of Cash and Invested Assets	2022 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)
Total Cash and Invested Assets	14,459,057	13,460,605	12,299,606	9,608,533	7,909,527
Cash (%)	7.2	16.6	16.9	19.5	9.3
Bonds (%)	74.9	68.2	69.7	70.5	80.7
Equity Securities (%)	17.4	13.6	13.0	9.5	9.4
Real Estate, Mortgages and Loans (%)	...	...	...	0.1	0.2
Other Invested Assets (%)	0.5	0.7	0.4	0.3	0.3
Total Cash and Unaffiliated Invested Assets (%)	100.0	99.1	100.0	100.0	100.0
Investments in Affiliates (%)	...	0.9	...	...	...
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 2022, 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 since inception in most lines of business, it reported increased volatility in its reserve development patterns during more recent periods. The company's discontinued Change of Ownership line showed overall historical to date reserve losses which led to a significant de-risking of the reserves through the exit of this line and a consequent quota share loss portfolio transfer agreement. The WC Norway and Denmark book showed equally overall historical to date reserve losses which also led to a de-risking of reserves through the loss portfolio transfer agreement with the DARAG Group in 2021.

Operating Performance

The positive outlooks reflect AM Best's expectation that Protector will maintain a trend of strong earnings generation with reduced volatility in technical performance metrics following various remedial actions undertaken by the company, which were prompted by weaker underwriting performances in 2018 and 2019.

Protector's operating performance is underpinned by a track record of strong technical earnings and investment returns in most of the past ten years, reflected by an average return on equity (ROE) of 23% (2013-2022). The company has reported strong underwriting

Operating Performance (Continued...)

performances since 2020. It improved its operating ratio from 91% in 2020 to 82% in 2022, aligning results to its strong long-term metrics.

Improved underwriting results were largely driven by various corrective measures taken to address 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 in 2018 and 2019.

Protector's pre-tax profit was NOK 1,004 billion (USD 102 million) at year-end 2022, compared to NOK 1,498 billion (USD 170 million) at year-end 2021.

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 2022 was underpinned by strong technical and non-technical results, reflected by a combined ratio (CR) of 88.9% (2020: 87.3%) and a net investment return (including gains) of 3.4% (2021: 6.8%) (as calculated by AM Best).

Protector's strong technical performance in 2022 was driven by good technical results from Norway and Sweden (its largest Nordic segments). In addition, the UK segment reported a strong technical result, reflected by a CR of 87.6% compared to the prior year (CR: 103%), benefitting from run-off gains on previous years' claims provisions as well as a large loss ratio below expected historic average levels on property and motor risks. The company's good results have generally been driven by disciplined underwriting in renewals and new sales, as well as early action on claims inflation pressures.

Going forward, the company expects to achieve combined ratios between 90%-92%. AM Best expects that the company will be able to achieve this target, as it focuses on discipline underwriting and has increased rates in line with claims inflation.

The company's expense ratio is considered competitive compared to peers, reflected by a 5-year weighted average expense ratio of 8.9%. In 2022, the company reported an expense ratio of 9.6%. Protector's expense ratio has been modestly increasing in line with strong growth in the UK market, with business in that market having higher commission cost compared to business in the Nordic markets.

Historically the company's cost ratio was lower due to positive net contributions relating to inwards commissions from reinsurers and due to its historical focus on Nordic business with no broker commissions, except in Sweden.

Investment Performance:

The company has a track record of good investment yield, underpinned by a 5-year weighted average yield (including gains) of 4.3% (2018-2022) 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 company's average yield of its bond portfolio increased to about 6% in 2022 from an average of 2.0% in the prior year [as reported by the company]. Additionally, the strong historical yield has been supported by a long term up-trending equity market over the past 10 years.

The relatively short duration of the company's bond portfolio coupled with a higher interest rate environment has supported stronger investment income in 2022 and first-quarter 2023.

Prospective investment performance remains subject to volatility due to the company's relatively high equity exposure.

Financial Performance Summary	2022 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)
Pre-Tax Income	1,004,426	1,498,328	1,156,217	23,457	-340,646
Net Income after Non-Controlling Interests	842,788	1,232,110	979,204	-4,534	-295,400

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Performance Ratios (%)	2022	2021	2020	2019	2018
Overall Performance:					
Return on Assets	4.3	6.8	6.2	...	-2.4
Return on Capital and Surplus	24.0	37.3	38.8	-0.2	-12.8
Non-Life Performance:					
Loss and LAE Ratio	79.3	77.4	84.6	95.2	94.3
Expense Ratio	9.6	9.9	10.2	8.6	4.2
Non-Life Combined Ratio	88.9	87.3	94.8	103.8	98.6

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 2015. 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 13.4% stake at year-end 2022. The 20 largest shareholders account for 62.5% of the overall shareholding.

Gross written premiums (GWP) reached NOK 7.09 billion in 2022 (about USD 725 million), having increased from NOK 5.95 billion in 2021 (USD 675 million). The company has grown rapidly over the past years, as evidenced by a five-year compound average GWP growth rate (CAGR) of about 17% (2018-2022). Growth has principally emanated from strong growth in Sweden and entrance into new markets, including in 2015 the United Kingdom.

Prospective growth is expected to reflect partly the hard commercial market environment in which the company operates and corresponding rate adjustments, as well as continued moderate non-rate driven growth in the United Kingdom. Overall, prospective growth is expected to be similar to its long-term average (10%).

The company’s product risk is assessed as moderate and the underwriting portfolio is well diversified by line of business. In 2022, GWP was split 70% commercial lines (workers compensation, group life, accident, health, property, motor, liability, and cargo) and 30% public lines business (municipality insurance covering multiple product lines). The company decided to discontinue Change of Ownership insurance cover (covering substantial hidden defects for 5 years on houses, apartment and vacation homes in Norway) in 2018 and running down the business. In 2022 the Protector has fully discontinued the business.

On a geographical basis diversification of GWP has continued to improve, as the company has expanded its books in the United Kingdom and Sweden. New business growth in the United Kingdom is expected to enhance diversification going forward. At year-end 2022, GWP was split UK 30% (2021: 27%), 29% (31%) Sweden, 23% (24%) Norway, 15% (15%) Denmark, and 3% (3%) Finland.

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 2022, Protector's GWP was split 83% (2020: 76%) short-tail lines (1 year duration), 6% (11%) medium tail (2-5 years) and 11% (13%) 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 brokers.

Business Profile (Continued...)

Geographical Breakdown of Gross Premium Written	2022 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)	2018 NOK (000)
Denmark	1,077,187	918,677	972,504	937,058	792,533
Finland	222,177	178,227	225,996	220,675	129,885
Norway	1,610,121	1,415,046	1,382,605	1,540,492	1,508,711
Sweden	2,072,621	1,820,475	1,607,425	1,549,544	1,350,348
United Kingdom	2,115,676	1,618,145	1,327,792	852,688	504,603
Total Europe	7,097,782	5,950,570	5,516,322	5,100,457	4,286,080
Total	7,097,782	5,950,570	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 150%-200%. 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 years in line with development of its business growth and capital situation. The company's 2023 reinsurance programme included covers for property risks (risk and catastrophe excess of loss (XoL) placements), casualty (XoL) and employee benefit classes (XoL).

The company makes use of quota share loss portfolio transfers in order to manage discontinued business. Protector entered into a 50% retrospective quota-share reinsurance agreement, in order to manage the run-off development of its change of ownership (COI) business covering all historical business written until 1 July 2020. The company continued to write modest levels of COI business until the end of 2021 that was not covered by the agreement.

In 2021, Protector entered into a 70% quota-share loss portfolio transfer agreement, which covers all Workers Compensation (WC) risks from its Denmark and Norwegian books. The transferred net reserve size of both books was about NOK 1.7 billion. The agreement includes the historical portfolio as of 30th September 2020.

Both loss portfolio transfer covers (COI and WC) have been introduced to accelerate the de-risking of the company’s underwriting risk and to relieve capital.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

AM Best considers Protector's exposure to material environmental, social, and corporate governance (ESG) risks to be relatively moderate. The company is considered to have exposure to climate risk.

The company has started to formally develop ESG practices and principles as part of its corporate governance framework. However, ESG is presently not fully embedded into its investment policies, underwriting principles, business strategy or capital issuance initiatives. At present, ESG factors are unlikely to impact the credit quality of the company over the short-term.

Financial Statements

Balance Sheet	12/31/2022 NOK (000)	%	12/31/2022 USD (000)
Cash and Short Term Investments	1,038,267	5.2	105,363
Bonds	10,832,101	54.3	1,099,242
Equity Securities	2,522,945	12.6	256,028
Other Invested Assets	65,744	0.3	6,672
Total Cash and Invested Assets	14,459,057	72.5	1,467,305
Reinsurers' Share of Reserves	3,068,656	15.4	311,407
Debtors / Amounts Receivable	720,716	3.6	73,138
Other Assets	1,700,946	8.5	172,612
Total Assets	19,949,375	100.0	2,024,463
Unearned Premiums	2,111,786	10.6	214,304
Non-Life - Outstanding Claims	9,387,111	47.1	952,604
Total Gross Technical Reserves	11,498,897	57.6	1,166,908
Debt / Borrowings	1,244,711	6.2	126,313
Other Liabilities	3,761,035	18.9	381,670
Total Liabilities	16,504,643	82.7	1,674,891
Capital Stock	82,500	0.4	8,372
Retained Earnings	2,959,201	14.8	300,300
Other Capital and Surplus	403,031	2.0	40,900
Total Capital and Surplus	3,444,732	17.3	349,571
Total Liabilities and Surplus	19,949,375	100.0	2,024,463

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .10148 = 1 Norwegian Kroner (NOK)

Income Statement	Non-Life NOK (000)	Life NOK (000)	Other NOK (000)	12/31/2022 Total NOK (000)	12/31/2022 Total USD (000)
Gross Premiums Written	7,097,782	...	...	7,097,782	720,283
Net Premiums Earned	5,714,595	...	...	5,714,595	579,917
Net Investment Income	...	...	443,509	443,509	45,007
Realized capital gains / (losses)	...	...	156,276	156,276	15,859
Unrealized capital gains / (losses)	...	...	-122,791	-122,791	-12,461
Other Income	11,856	...	...	11,856	1,203
Total Revenue	5,726,451	...	476,994	6,203,445	629,526
Benefits and Claims	4,534,008	...	...	4,534,008	460,111
Net Operating and Other Expense	592,844	...	72,167	665,011	67,485
Total Benefits, Claims and Expenses	5,126,852	...	72,167	5,199,019	527,596
Pre-Tax Income	599,599	...	404,827	1,004,426	101,929
Income Taxes Incurred	...	...	...	161,638	16,403
Net Income before Non-Controlling Interests	...	...	...	842,788	85,526
Net Income/(loss)	...	...	...	842,788	85,526

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .10148 = 1 Norwegian Kroner (NOK)

Related Methodology and Criteria

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

Catastrophe Analysis in A.M. Best Ratings, 03/10/2023

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

Scoring and Assessing Innovation, 02/27/2023

Understanding Global BCAR, 07/06/2023

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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