Best's Credit Rating Effective Date
July 11, 2024

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Information

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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**

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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.
- 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 Forsikring ASA (Protector) reported a return on equity ratio (ROE) of 36.4% in 2023 (37.4% in 2022), as calculated by AM Best.
- In 2023, the company achieved a combined ratio of 87.7% (net/net IFRS17) (2022: 87.9%), as calculated by AM Best, supported by disciplined underwriting as well as continued strong rate adjustments.
- Balanced earnings profile underpinned by robust technical and investment income. 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 10.4 billion in 2023.
- Diversified underwriting portfolio and good geographical diversification, which have consistently improved with expansion.
- Product risk is assessed as moderate, with a continuous increase in the company's short-tailed business lines over the past five years.

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 are in place to manage risk exposure and risk correlations.
- It has a 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 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 consistently demonstrates a track record of strong operating performance.
- Negative rating actions could follow a sustained deterioration in risk-adjusted capitalisation.

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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	49.1	26.8	17.8	15.1

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	**2023 - IFRS 17 NOK (000)**	**2022 - IFRS 17 NOK (000)**	**2021 NOK (000)**	**2020 NOK (000)**	**2019 NOK (000)**
Net Insurance Revenue:					
Non-Life	8,801,800	5,792,700	...	...	...
Non-Life – Net Premiums Written	...	...	5,125,353	4,738,596	4,442,339
Composite	8,801,800	5,792,700	...	...	...
Composite – Net Premiums Written	...	...	5,125,353	4,738,596	4,442,339
Net Income	1,509,300	1,379,000	1,232,110	979,204	-4,534
Total Assets	20,874,500	16,719,100	19,246,276	16,750,251	14,742,205
Total Capital and Surplus	4,528,600	3,761,500	3,582,129	3,030,474	2,019,335

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	**2023 - IFRS 17 NOK (000)**	**2022 - IFRS 17 NOK (000)**	**2021 NOK (000)**	**2020 NOK (000)**	**2019 NOK (000)**
Profitability:					
Non-Life (Re)Insurance and Investment Result	2,066,500	1,753,600	...	...	...
Balance on Non-Life Technical Account	...	...	594,401	246,591	-163,029
Net Income Return on Revenue (%)	17.1	23.8	23.7	20.3	-0.1
Net Income Return on Capital and Surplus (%)	36.4	...	37.3	38.8	-0.2
Non-Life Combined Ratio (%)	...	...	87.3	94.8	103.8
Net Investment Yield (%)	7.7	...	2.2	1.7	2.4
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	194.4	154.0	...	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	143.1	156.4	220.0

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

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 2023 audited financial statements.

Capitalisation

Protector’s balance sheet strength is underpinned by risk-adjusted capitalisation at the very strong level, as measured by BCAR at year-end 2023.

AM Best expects the company to be maintained at least at the current assessed level of very strong, underpinned by strong earnings generation, which should adequately support its growth plans. The company’s long term compounded average growth rate (CAGR) has been large been supported by equal capital and surplus growth, although some excessive growth has been recorded in some years. In 2023, capital and surplus improved by about 20% to NOK 4,528 million (2022: NOK 3,761 million).

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Balance Sheet Strength (Continued...)

Protector’s capital requirements have decreased in recent 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).

A partly offsetting factor is the elevated investment risk exposure. Protector has an internal equity target ratio of 15%. Equity exposure has closely fluctuated around that target in the past years, depending on value changes of the overall asset composition. 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 2023, Protector reported an SCR coverage ratio of 195%, post proposed dividend payments (year-end 2022: 195%).

The company's dividend policy is governed principally by the maintenance of its Solvency II SCR ratio target. In 2023, the company recorded a 54% dividend pay-out rate (2022: 68% of profit after tax - IFRS17). 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 2024, the company had subordinated debt formed of four 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. 4) Tier 2: NOK 650 million with a maturity date of 2054 (callable December 2028, with interest rate of 3 months NIBOR + 400 basis points per annum) issued in December 2023.

The latest debt was issued in 2023 in order to support the company’s growth plans.

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 2023.

Capital Generation Analysis	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)
Beginning Capital and Surplus	3,761,500	3,582,100	3,030,473	2,019,335	2,033,073
Net Income	1,509,300	1,379,000	1,232,110	979,204	-4,534
OCI Movement	78,100	-29,500	...	...	...
Other Provisions/Reserves/Restatements	3,600	-222,800	...	...	...
Net Change in Paid-In Capital and Surplus	...	...	-3,656	...	...
Currency Exchange Gains (Losses)	...	...	-27,365	2,752	980
Change in Equalisation and Other Reserves	...	...	4,141	124	13
Stockholder Dividends	-823,900	-947,300	-659,536	...	...
Other Changes in Capital and Surplus	...	...	5,963	29,058	-10,197
Net Change in Capital and Surplus	767,100	179,400	551,657	1,011,138	-13,738
Ending Capital and Surplus	4,528,600	3,761,500	3,582,130	3,030,473	2,019,335
Of which:					
Net Change in Capital and Surplus (%)	20.4	5.0	18.2	50.1	-0.7

Source: BestLink® - Best's Financial Suite

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Balance Sheet Strength (Continued...)

Liquidity Analysis (%)	2023 - IFRS 17	2022 - IFRS 17	2021	2020	2019
Liquid Assets to Adjusted Liabilities	112.2	111.1	84.5	89.3	75.2
Total Investments to Total Liabilities	89.2	86.5	85.9	89.6	75.5

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 securities or cash deposits.

As at year-end 2023, the company's investment portfolio comprised 79% (2022: 76%) fixed income instruments (including the impact of derivatives for currency hedging purposes), 15% (2022: 16%) listed equities, 4% (2022: 7%) cash and deposits, and 2% (2022: 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 the timely payment of its claims obligations. About 83% of investments are held in cash, deposits, and fixed income securities (including derivatives which relate to bonds) at year-end 2023. The company has a strong allocation to liquid assets relative to technical provisions. At-year end 2023, liquid assets provided about 168% and 187% (2022: 160% and 175%) coverage of gross and net technical provisions, respectively (IFRS17 reporting).

Composition of Cash and Invested Assets	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)	2020 NOK (000)	2019 NOK (000)
Total Cash and Invested Assets	18,630,400	14,459,000	13,460,605	12,299,606	9,608,533
Cash (%)	4.4	7.2	16.6	16.9	19.5
Bonds (%)	78.5	74.9	68.2	69.7	70.5
Equity Securities (%)	15.5	17.4	13.6	13.0	9.5
Real Estate, Mortgages and Loans (%)	0.2	...	...	...	0.1
Other Invested Assets (%)	1.4	0.5	0.7	0.4	0.3
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	99.1	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 2023, 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

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 a weighted average return on equity (ROE) of 23% during that period (2013-2022), as measured by IFRS4 accounting standards and an ROE of 36.4% (IFRS17 accounting standard) in 2023 (37.4% in 2022). The company has a 5-year weighted average combined ratio of 93% (2018-2022) (IFRS4) and a net investment return (including gains) of 4.3% (IFRS4). In 2023, Protector reported a combined ratio of 87.7% (net/net, IFRS17) (87.9% in 2022), as calculated by AM Best.

Strong underwriting results were largely driven by a disciplined underwriting approach and various corrective measures that were taken in the past 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 1,509 billion (USD 160 million) at year-end 2023, compared to NOK 1,379 billion (USD 140 million) at year-end 2022. 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 operating profit in 2023 was underpinned by strong technical and non-technical results, reflected by a combined ratio of 87.7% (2022: 87.9%) and a net investment return (including gains) of 8.8% (2022: 3.3%) (as calculated by AM Best).

The company's good claims development was supported by all of its country segments, with Norway (its third largest segments) showing robust but notably weaker results compared to the prior year. The UK (largest segment) achieved the lowest combined ratio (IFRS17 - as reported by the company) of 82% in 2023 (88,8% in 2022). Norway reported the highest combined ratio at 97.1% in 2023 (88.2% in 2022). Generally, the company has been able to increase rates above inflation in 2023, which supported robust technical results.

Protector recorded a profit after tax of NOK 456 million in the first quarter of 2024 (NOK 626 million profit in Q1 2023), driven by robust technical and investment results. The company reported a combined ratio of 91.2% in Q1 2024 (IFRS17) compared to 93.2% in Q1 2023. Net investment results from assets under management was NOK 350 million (NOK 635 million) or 1.7% (4.3%).

Going forward, the company expects to achieve combined ratios < 91% over the cycle. AM Best expects that the company will be able to achieve this target, as it focuses on disciplined underwriting and has increased rates in line with claims inflation.

The company's expense ratio is considered competitive compared to peers. Generally, 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 costs compared to business in the Nordic markets.

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) (IFRS4) and 8.0% in 2023 (IFRS17).

The strong investment performance is reflective of the company's beta strategy. Protector aims to add value by strategically selecting, weighting, and rebalancing its holdings to outperform standard indexes. The strong investment yield benefits from relatively 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 investment portfolio yielded a return of NOK 1.372 billion (as reported by company): the equity portfolio returned 12.1% whereas the fixed income portfolio returned 7.6%. As the company has on average a relatively short bond duration (1.9 years at end of 2023, 2.2 years in 2022).

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

Financial Performance Summary	**2023 - IFRS 17 NOK (000)**	**2022 - IFRS 17 NOK (000)**	**2021 NOK (000)**	**2020 NOK (000)**	**2019 NOK (000)**
Pre-Tax Income	1,951,800	1,719,400	1,498,328	1,156,217	23,457
Net Income excl Non-Controlling Interests	1,509,300	1,379,000	1,232,110	979,204	-4,534

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Performance Ratios (%)	2023 - IFRS 17	2022 - IFRS 17	2021	2020	2019
Overall Performance:					
Adjusted Return on Assets	8.4	...	...	...	...
Adjusted Return on Capital and Surplus	38.3	...	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	38.3	...	...	...	...
Net Income Return on Capital & Surplus	36.4	...	37.3	38.8	-0.2
Non-Life Performance:					
Loss and LAE Ratio (net/net)	76.2	75.2	...	...	...
Loss and LAE Ratio	...	...	77.4	84.6	95.2
Expense Ratio (net/net)	11.5	12.7	...	...	...
Expense Ratio	...	...	9.9	10.2	8.6
Non-Life Combined Ratio (net/net)	87.7	87.9	...	...	...
Non-Life Combined Ratio	...	...	87.3	94.8	103.8
Non-Life Combined Ratio (net/gross)	88.5	89.4	...	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

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 18% stake at year-end 2023. The 20 largest shareholders account for 63% of the overall shareholding.

The company's gross written premiums (GWP) increased from NOK 1.2 billion in 2011 to NOK 10.4 billion in 2023, reflecting GWP growth of 46% in 2023 compared to 19.3% in 2022, (2021: 7.9%; 2020: 8.2%). The company has grown rapidly over the past years, with growth principally emanating from strong growth in the United Kingdom as well as partly from Sweden.

Protectors' strong growth in the UK mainly reflects extraordinary market conditions, as some competitors adjusted their risk appetite. This resulted also in some of the competitors reducing significantly their exposure to the housing association property and casualty segment. The company does not expect that those growth levels will be repeated and is focused to retain its past disciplined underwriting approach. 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 2023, GWP was split 54% commercial lines (workers compensation, group life, accident, health, property, motor, liability, and cargo) and 46% 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 is running down the business. In 2022 Protector has fully discontinued the business.

On a geographical basis the company benefits from a good diversification, writing business mainly in Norway, Sweden and Denmark as well as the United Kingdom since 2015. The strong growth of new business in the United Kingdom in 2023 resulted in the geographical segment being the largest GWP contributor 41% (30% in 2022). The other geographic segments contributed as follows in 2023: Sweden 24% (29% in 2022%), Norway 19% (24%), Denmark 14% (15%), and Finland 2% (2%).

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 2023, Protector's GWP was split 84% (2018: 72%) short-tail lines (1 year

Business Profile (Continued...)

duration), 10% (15%) medium tail (2-5 years) and 5% (16%) long tail (> 5 years). Going forward, the company is aiming to moderately 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.

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 forward, 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 2024 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.

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.

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Financial Statements

Balance Sheet	12/31/2023 IFRS 17 NOK (000)	%	12/31/2023 IFRS 17 USD (000)
Cash and Short Term Investments	816,200	3.9	80,241
Bonds	14,630,800	70.1	1,438,354
Equity Securities	2,888,500	13.8	283,968
Other Invested Assets	294,900	1.4	28,992
Total Cash and Invested Assets	18,630,400	89.2	1,831,555
Reinsurance Held Assets	1,093,300	5.2	107,482
Debtors / Amounts Receivable	52,100	0.2	5,122
Other Assets	1,098,700	5.3	108,013
Total Assets	20,874,500	100.0	2,052,172
Non-Life – Liability for Remaining Coverage	1,706,200	8.2	167,737
Non-Life – Liability for Incurred Claims	10,853,000	52.0	1,066,958
Non-Life – Risk Adjustment	1,037,800	5.0	102,026
Total Insurance Liabilities	12,559,200	60.2	1,234,695
Debt / Borrowings	1,891,700	9.1	185,973
Other Liabilities	1,895,000	9.1	186,297
Total Liabilities	16,345,900	78.3	1,606,965
Capital Stock	82,500	0.4	8,111
Retained Earnings	4,070,400	19.5	400,161
Other Capital and Surplus	375,700	1.8	36,935
Total Capital and Surplus	4,528,600	21.7	445,207
Total Liabilities and Surplus	20,874,500	100.0	2,052,172

Source: BestLink® - Best's Financial Suite

Income Statement	IFRS 17 Non-Life NOK (000)	IFRS 17 Life NOK (000)	IFRS 17 Other NOK (000)	12/31/2023 IFRS 17 Total NOK (000)	12/31/2023 IFRS 17 Total USD (000)
Insurance Services Revenue	9,385,500	...	...	9,385,500	922,689
Net Insurance Services Revenue	8,801,800	...	...	8,801,800	865,305
Net Investment Income	1,328,000	...	...	1,328,000	130,556
Of which:					
FVTPL*, Revenue OCI	1,328,000	...	...	1,328,000	130,556
Insurance Investment Expense	383,900	...	...	383,900	37,741
Insurance Finance Result	944,100	...	...	944,100	92,814
Other Income/(Expense)	...	...	-72,200	-72,200	-7,098
Reinsurance Result Profit/(Loss)	-112,700	...	...	-112,700	-11,080
Total Revenue	10,216,900	...	-72,200	10,144,700	997,325
Claims Expenses	7,181,700	...	...	7,181,700	706,033
Of which:					
Experience Variances, Past Service	-429,900	...	...	-429,900	-42,263
Net Operating and Other Expense	1,011,200	...	...	1,011,200	99,411
Total Insurance and Other Expenses	8,192,900	...	...	8,192,900	805,444
Pre-Tax Income	2,024,000	...	-72,200	1,951,800	191,881
Income Taxes Incurred	...	...	442,500	442,500	43,502
Net Income/(loss)	...	...	...	1,509,300	148,379

Source: BestLink® - Best's Financial Suite
*CSM = Contractual Service Margin
*GMM = General Measurement Model
*FVTPL = Fair Value Through Profit or Loss

Related Methodology and Criteria

Best's Credit Rating Methodology, 01/18/2024

Catastrophe Analysis in AM Best Ratings, 02/08/2024

Available Capital and Insurance Holding Company Analysis, 01/18/2024

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