

**Best's Credit Rating Effective Date**

June 17, 2025

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**Information**[Best's Credit Rating Methodology](#)[Guide to Best's Credit Ratings](#)[Market Segment Outlooks](#)**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)**

<b>A-</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Upgraded</b>

**Issuer Credit Rating  
(ICR)**

<b>a-</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Upgraded</b>

**Assessment Descriptors**

Balance Sheet Strength	<b>Strong</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

## 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: **Strong**

- Protector Forsikring ASA (Protector) reported a return on equity ratio (ROE) of 30.9% in 2024 as calculated by AM Best.
- In 2024, the company achieved a combined ratio of 87.4% (net/net IFRS 17) (2023: 87.7%), 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, driven by the UK market volume.
- 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 stable 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

- Negative rating actions could follow a sustained deterioration in balance sheet strength driven by deteriorating risk-adjusted capitalisation.
- Negative rating actions could also take place if the company fails to maintain operating metrics in line with the strong assessment.
- Positive rating actions could arise if the company's balance sheet strength continues to be supported by improved levels of risk-adjusted capitalisation according to Best's Capital Adequacy Ratio (BCAR) model.

## 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	57.8	36.7	28.2	25.8

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)	2020 NOK (000)
Net Insurance Revenue:					
Non-Life	11,135,000	8,801,800	5,792,700	...	...
Non-Life – Net Premiums Written	...	...	...	5,125,353	4,738,596
Composite	11,135,000	8,801,800	5,792,700	...	...
Composite – Net Premiums Written	...	...	...	5,125,353	4,738,596
Net Income	1,539,000	1,509,300	1,379,000	1,232,110	979,204
Total Assets	24,654,000	20,874,500	16,719,100	19,246,276	16,750,251
Total Capital and Surplus	5,439,000	4,528,600	3,761,500	3,582,129	3,030,474

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)	2020 NOK (000)
Profitability:					
Non-Life (Re)Insurance and Investment Result	2,300,000	2,066,100	1,753,600	...	...
Balance on Non-Life Technical Account	...	...	...	594,401	246,591
Net Income Return on Net Insurance Revenue (%)	13.8	17.1	23.8	...	...
Net Income Return on Capital and Surplus (%)	30.9	36.4	...	37.3	38.8
Non-Life Combined Ratio (%)	...	...	...	87.3	94.8
Net Investment Yield (%)	5.1	8.0	...	2.2	1.7
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	204.7	194.4	154.0	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	143.1	156.4

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 characterized 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 2024 audited financial statements.

### Capitalisation

Protector's balance sheet strength is underpinned by risk-adjusted capitalization at the strongest level, as measured by BCAR at year-end 2024.

AM Best expects BCAR to be maintained at least at the level of very strong, underpinned by strong earnings generation, which should adequately support its growth plans. In 2024, capital and surplus improved by about 20.1% to NOK 5,439 million (2023: NOK 4,528 million).

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, as well as by various loss portfolio transfers covering tail risks.

## Balance Sheet Strength (Continued...)

### 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 2024, Protector reported an SCR coverage ratio of 193%, post proposed dividend payments (year-end 2023: 195%).

The company's dividend policy is governed principally by the maintenance of its Solvency II SCR ratio target. In 2024, the company recorded a 65% dividend pay-out rate (2023: 54% 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. The company has further capacity to issue Tier 1 restricted qualifying capital and Tier 2 qualifying capital under Solvency II.

As of June 2025, the company had subordinated debt formed of five 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. 5) NOK 800 million with a maturity date of 2055 (callable May 2030, with interest rate of 3 months NIBOR + 225 basis points per annum) issued in February 2025.

The latest debt was issued in 2025 in order to take advantage of better financing costs.

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 2024.

<b>Capital Generation Analysis</b>	<b>2024 - IFRS 17 NOK (000)</b>	<b>2023 - IFRS 17 NOK (000)</b>	<b>2022 - IFRS 17 NOK (000)</b>	<b>2021 NOK (000)</b>	<b>2020 NOK (000)</b>
Beginning Capital and Surplus	4,529,000	3,761,500	3,582,100	3,030,473	2,019,335
Net Income	1,539,000	1,509,300	1,379,000	1,232,110	979,204
OCI Movement	129,000	78,100	-29,500	...	...
Other Provisions/Reserves/Restatements	-16,000	3,600	-222,800	...	...
Net Change in Paid-In Capital and Surplus	...	...	...	-3,656	...
Currency Exchange Gains (Losses)	...	...	...	-27,365	2,752
Change in Equalisation and Other Reserves	...	...	...	4,141	124
Stockholder Dividends	-742,000	-823,900	-947,300	-659,536	...
Other Changes in Capital and Surplus	...	...	...	5,963	29,058
Net Change in Capital and Surplus	910,000	767,100	179,400	551,657	1,011,138
Ending Capital and Surplus	5,439,000	4,528,600	3,761,500	3,582,130	3,030,473
Of which:					
Net Change in Capital and Surplus (%)	20.1	20.4	5.0	18.2	50.1

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis (%)</b>	<b>2024 - IFRS 17</b>	<b>2023 - IFRS 17</b>	<b>2022 - IFRS 17</b>	<b>2021</b>	<b>2020</b>
Liquid Assets to Adjusted Liabilities	116.9	112.2	111.1	84.5	89.3
Total Investments to Total Liabilities	118.6	114.0	111.6	85.9	89.6

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 securities or cash deposits.

As at year-end 2024, the company's investment portfolio comprised 81% (2023: 79%) fixed income instruments (including the impact of derivatives for currency hedging purposes), 16% (2023: 15%) listed equities, and 3% (2023: 4%) cash and deposits, and in 2023 2% 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 utilizes 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 84% of investments are held in cash, deposits, and fixed income securities (including derivatives which relate to bonds) at year-end 2024. The company has a strong allocation to liquid assets relative to technical provisions. At-year end 2024, liquid assets provided about 156% (2023: 160%) coverage of net technical provisions (IFRS17 reporting).

Composition of Cash and Invested Assets	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)	2020 NOK (000)
Total Cash and Invested Assets	22,782,000	18,630,400	14,459,000	13,460,605	12,299,606
Cash (%)	5.2	4.4	7.2	16.6	16.9
Bonds (%)	77.8	78.5	74.9	68.2	69.7
Equity Securities (%)	15.7	15.5	17.4	13.6	13.0
Real Estate, Mortgages and Loans (%)	0.4	0.2	...	...	...
Other Invested Assets (%)	1.0	1.4	0.5	0.7	0.4
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	99.1	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 2024, 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 has reported volatility in its reserve development patterns for some lines of business during more recent periods. The company's discontinued Change of Ownership line showed overall historical to date reserve losses which led to a significant def-risking of the reserves through the exit of this line and a consequent quota share loss portfolio transfer agreement. The workers compensation books in Norway and Denmark have in total also showed overall historical to date reserve losses which have led to a de-risking of reserves through various loss portfolio transfer agreements.

### 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 30.9% (IFRS17 accounting standard) in 2024 (36.4% in 2023). 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 2024, Protector reported a combined ratio of 87.4% (net/net, IFRS17) (87.7% in 2023), as calculated by AM Best.

## Operating Performance (Continued...)

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 1,539 billion (USD 151 million) at year-end 2024, compared to NOK 1,509 billion (USD 160 million) at year-end 2023. 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 2024 was underpinned by strong technical and non-technical results, reflected by a combined ratio of 87.4% (2023: 87.7%) and a net investment return (including gains) of 5.1% (2023: 8.0%) (as calculated by AM Best).

The company's good claims development was supported by most of its country segments, with the UK having the greatest impact in relation to the total, followed by Sweden and Norway. On the other hand, Denmark delivered a negative insurance service result mainly driven by large property fires. A key takeaway of the performance of the company has been its capacity to adjust pricing while maintaining efficient cost structure in claim handling and underwriting.

Protector recorded a profit after tax of NOK 740 million in the first quarter of 2025 (NOK 456 million profit in Q1 2024), driven by robust technical and investment results. The company reported a combined ratio of 85.9% in Q1 2025 (IFRS17) compared to 91.2% in Q1 2024. Net investment results from assets under management was NOK 536 million (NOK 350 million).

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 above claims inflation.

### 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 5.1% in 2024 (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 83% of its investment holdings in those asset classes.

The investment portfolio yielded a return of NOK 846 million (as reported by the company): the equity portfolio returned 16.6% whereas the fixed income portfolio returned 5.2%. As the company has on average a relatively short interest duration (2.4 years at end of 2024, 2.2 years in 2023), while its credit duration for both years was 1.9.

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

<b>Financial Performance Summary</b>	<b>2024 - IFRS 17 NOK (000)</b>	<b>2023 - IFRS 17 NOK (000)</b>	<b>2022 - IFRS 17 NOK (000)</b>	<b>2021 NOK (000)</b>	<b>2020 NOK (000)</b>
Pre-Tax Income	2,052,000	1,951,800	1,719,400	1,498,328	1,156,217
Net Income excl Non-Controlling Interests	1,539,000	1,509,300	1,379,000	1,232,110	979,204

Source: BestLink® - Best's Financial Suite

## Operating Performance (Continued...)

Operating and Performance Ratios (%)	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021	2020
Overall Performance:					
Adjusted Return on Assets	7.3	8.4	...	...	...
Adjusted Return on Capital and Surplus	33.5	38.3	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	33.5	38.3	...	...	...
Net Income Return on Capital & Surplus	30.9	36.4	...	37.3	38.8
Non-Life Performance:					
Loss and LAE Ratio (net/net)	76.1	76.2	75.2	...	...
Loss and LAE Ratio	...	...	...	77.4	84.6
Expense Ratio (net/net)	11.2	11.5	12.7	...	...
Expense Ratio	...	...	...	9.9	10.2
Non-Life Combined Ratio (net/net)	87.4	87.7	87.9	...	...
Non-Life Combined Ratio	...	...	...	87.3	94.8
Non-Life Combined Ratio (net/gross)	88.1	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, Finland and the United Kingdom in 2016 and lately France in 2025. 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 19.9% stake at year-end 2024. 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 12.3 billion in 2024, reflecting GWP growth of 18% in 2024 compared to 47% in 2023. 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.

The company's product risk is assessed as moderate and the underwriting portfolio is well diversified by line of business. In 2024, GWP was split into public and housing lines business (municipality insurance covering multiple product lines) - around 48%, commercial lines (workers compensation, group life, accident, health, property, motor, liability and cargo) - around 34% in 2024, as well as affinity business 18%.

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 GWP has been concentrated towards Norway and Sweden in the past. However, growth of business in the UK supported the diversification of business since 2019. At year-end 2024, GWP was split by country as follows: UK 44%, Sweden 23%, Norway 19%, Denmark 13% and Finland less than 1%.

Protector's underwriting portfolio contains exposure to some longer tail lines of business, which increases the potential negative implications of any mispricing 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 transfers have helped reduced risk to long tail business significantly. 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 organization. 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 utilizes 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 2025 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.

Following several agreements to transfer its Workers Compensation (WC) risks from its Denmark and Norwegian books, the company announced an agreement of its entire Danish workers' compensation portfolio to DARAG Deutschland, with completion expected in Q3 2025 pending regulatory approval.

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. At present, ESG factors are unlikely to impact the credit quality of the company over the short-term.



## Financial Statements

	12/31/2024		12/31/2024
	IFRS 17		IFRS 17
	NOK (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	1,178,000	4.8	103,805
Bonds	17,716,000	71.9	1,561,134
Equity Securities	3,566,000	14.5	314,236
Other Invested Assets	322,000	1.3	28,375
<b>Total Cash and Invested Assets</b>	<b>22,782,000</b>	<b>92.4</b>	<b>2,007,550</b>
Reinsurance Held Contract Assets	1,318,000	5.3	116,142
Reinsurance Held Contract Assets, Net of Liabilities	1,318,000	...	116,142
Debtors/Amounts Receivable	84,000	0.3	7,402
Other Assets	470,000	1.9	41,416
<b>Total Assets</b>	<b>24,654,000</b>	<b>100.0</b>	<b>2,172,510</b>
Insurance Contract Liabilities	15,768,000	64.0	1,389,476
Insurance Contract Liabilities, Net of Assets:			
Non-Life – Liability for Remaining Coverage	2,453,000	...	216,158
Non-Life – Liability for Incurred Claims	13,315,000	...	1,173,318
Non-Life – Risk Adjustment	1,245,000	...	109,709
<b>Total Insurance and Investment Contract Liabilities</b>	<b>15,768,000</b>	<b>64.0</b>	<b>1,389,476</b>
Debt/Borrowings	1,892,000	7.7	166,723
Other Liabilities	1,555,000	6.3	137,027
<b>Total Liabilities</b>	<b>19,215,000</b>	<b>77.9</b>	<b>1,693,226</b>
Capital Stock	83,000	0.3	7,314
Retained Earnings	4,971,000	20.2	438,045
Other Capital and Surplus	385,000	1.6	33,926
<b>Total Capital and Surplus</b>	<b>5,439,000</b>	<b>22.1</b>	<b>479,285</b>
<b>Total Liabilities and Surplus</b>	<b>24,654,000</b>	<b>100.0</b>	<b>2,172,510</b>

Source: BestLink® - Best's Financial Suite

	IFRS 17 Non-Life NOK (000)	IFRS 17 Life NOK (000)	IFRS 17 Other NOK (000)	12/31/2024 IFRS 17 Total NOK (000)	12/31/2024 IFRS 17 Total USD (000)
<b>Income Statement</b>					
Insurance Services Revenue	11,783,000	...	...	11,783,000	1,038,318
Net Insurance Services Revenue	11,135,000	...	...	11,135,000	981,216
Net Investment Income	1,059,000	...	...	1,059,000	93,319
Of which:					
FVTPL*, Revenue OCI	1,059,000	...	...	1,059,000	93,319
Net Insurance Finance Expense	213,000	...	...	213,000	18,770
Insurance Finance Result	846,000	...	...	846,000	74,550
Other Income/(Expense)	...	...	-198,000	-198,000	-17,448
Reinsurance Result Profit/(Loss)	-521,000	...	...	-521,000	-45,911
Total Revenue	12,108,000	...	-198,000	11,910,000	1,049,509
Claims Expenses	8,606,000	...	...	8,606,000	758,361
Of which:					
Experience Variances, Past Service	115,000	...	...	115,000	10,134
Net Operating and Other Expenses	1,252,000	...	...	1,252,000	110,326
Total Insurance and Other Expenses	9,858,000	...	...	9,858,000	868,687
<b>Pre-Tax Income</b>	2,250,000	...	-198,000	2,052,000	180,822
Income Taxes Incurred	...	...	513,000	513,000	45,206
<b>Net Income/(Loss)</b>	...	...	...	1,539,000	135,617

Source: BestLink® - Best's Financial Suite

\*CSM = Contractual Service Margin

\*GMM = General Measurement Model

\*VFA = Variable Fee Approach

\*FVTPL = Fair Value Through Profit or Loss

## Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 08/15/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 08/01/2024](#)

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