



**Best's Credit Rating Effective Date**

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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>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>a-</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</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 39.3% in 2025 as calculated by AM Best.
- In 2025, the company achieved a combined ratio of 83.8% (net/net IFRS 17) (2024: 87.4%), 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 Scandinavian 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 reclassify 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	57.5	37.1	29.0	26.7

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2025 - IFRS 17 NOK (000)	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)
Revenue:					
Non-Life – Net Insurance Services Revenue	12,961,000	11,135,000	8,801,800	5,792,700	...
Non-Life – Net Premiums Written	...	...	...	...	5,125,353
Composite – Net Insurance Services Revenue	12,961,000	11,135,000	8,801,800	5,792,700	...
Composite – Net Premiums Written	...	...	...	...	5,125,353
Net Income	2,646,000	1,573,000	1,509,300	1,379,000	1,232,110
Total Assets	28,556,000	24,654,000	20,874,500	16,719,100	19,246,276
Total Capital and Surplus	7,674,000	5,788,000	4,528,600	3,761,500	3,582,129

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2025 - IFRS 17 NOK (000)	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)
Profitability:					
Non-Life (Re)Insurance and Investment Result	3,741,000	2,300,000	2,066,100	1,753,600	...
Balance on Non-Life Technical Account	...	...	...	...	594,401
Net Income Return on Net Insurance Services Revenue (%)	20.4	14.1	17.1	23.8	...
Net Income Return on Capital and Surplus (%)	39.3	30.5	36.4	...	37.3
Non-Life Combined Ratio (%)	...	...	...	...	87.3
Net Investment Yield (%)	7.7	5.1	8.0	...	2.2
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	168.9	192.4	194.4	154.0	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	...	143.1

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 assessed 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 2025 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 2025.

AM Best expects BCAR to be maintained at least at the very strong level, underpinned by strong earnings generation, which should adequately support its growth plans. In 2025, capital and surplus improved by about 32.6% to NOK 7,674 million (2024: NOK 5,788 million).

Capital Management:

## Balance Sheet Strength (Continued...)

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 year-end 2025, Protector reported an SCR coverage ratio of 219%, post proposed dividend payments (year-end 2024: 193%).

The company's dividend policy is governed principally by the maintenance of its Solvency II SCR ratio target. In 2025, the company recorded a 37% dividend pay-out rate (2024: 47% of profit after tax - IFRS17), as calculated by AM Best. 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 2026, the company had subordinated debt formed of six issuances;

- 1) NOK 400 million with a maturity date of 2052 (callable, with interest rate of 3-month NIBOR + 275 basis points per annum) issued in February 2022;
- 2) NOK 650 million with a maturity date of 2054 (callable, with interest rate of 3-month NIBOR + 400 basis points per annum) issued in December 2023;
- 3) NOK 800 million with a maturity date of 2055 (callable, with interest rate of 3-month NIBOR + 225 basis points per annum) issued in February 2025;
- 4) NOK 500 million with a maturity date of 2055 (callable, with interest rate of 3 months NIBOR + 185 basis points per annum) issued in August 2025;
- 5) NOK 350 million of perpetual notes (callable, with interest rate of 3 months NIBOR + 475 basis points per annum) issued in December 2021;
- 6) NOK 350 million of perpetual notes (callable, with interest rate of 3 months NIBOR + 260 basis points per annum) issued in November 2025.

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 2025.

<b>Capital Generation Analysis</b>	<b>2025 - IFRS 17 NOK (000)</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>
Beginning Capital and Surplus	5,788,000	4,529,000	3,761,500	3,582,100	3,030,473
Net Income	2,646,000	1,573,000	1,509,300	1,379,000	1,232,110
OCI Movement	-66,000	129,000	78,100	-29,500	...
Other Provisions/Reserves/Restatements	295,000	299,000	3,600	-222,800	...
Net Change in Paid-In Capital and Surplus	...	...	...	...	-3,656
Currency Exchange Gains (Losses)	...	...	...	...	-27,365
Change in Equalisation and Other Reserves	...	...	...	...	4,141
Stockholder Dividends	-989,000	-742,000	-823,900	-947,300	-659,536
Other Changes in Capital and Surplus	...	...	...	...	5,963
Net Change in Capital and Surplus	1,886,000	1,259,000	767,100	179,400	551,657
Ending Capital and Surplus	7,674,000	5,788,000	4,528,600	3,761,500	3,582,130
Of which:					
Net Change in Capital and Surplus (%)	32.6	27.8	20.4	5.0	18.2

Source: BestLink® - Best's Financial Suite

## Balance Sheet Strength (Continued...)

Liquidity Analysis (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021
Liquid Assets to Adjusted Liabilities	124.0	119.1	112.2	111.1	84.5
Total Investments to Total Liabilities	127.0	120.8	114.0	111.6	85.9

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 securities or cash deposits.

As at year-end 2025, the company's investment portfolio comprised of approximately 78% (2024: 78%) fixed income instruments (including the impact of derivatives for currency hedging purposes), 17% (2024: 16%) listed equities, and 4% (2024: 5%) cash and deposits, and in 2% (2024: 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 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 82% of investments are held in cash, deposits, and fixed income securities (including derivatives which relate to bonds) at year-end 2025. The company has a strong allocation to liquid assets relative to technical provisions. At-year end 2025, liquid assets provided about 176% (2024: 155%) coverage of net technical provisions (IFRS17 reporting).

Composition of Cash and Invested Assets	2025 - IFRS 17 NOK (000)	2024 - IFRS 17 NOK (000)	2023 - IFRS 17 NOK (000)	2022 - IFRS 17 NOK (000)	2021 NOK (000)
Total Cash and Invested Assets	26,520,000	22,782,000	18,630,400	14,459,000	13,460,605
Cash (%)	3.5	5.2	4.4	7.2	16.6
Bonds (%)	77.7	77.8	78.5	74.9	68.2
Equity Securities (%)	16.5	15.7	15.5	17.4	13.6
Real Estate, Mortgages and Loans (%)	1.4	0.4	0.2	...	...
Other Invested Assets (%)	1.0	1.0	1.4	0.5	0.7
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	99.1
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 actuarial function (which was insourced in August 2025). As at year-end 2025, 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 (COI) business 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 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 a ROE of 39.3% (IFRS17 accounting standard) in 2025 (30.5% in 2024). 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 2025, Protector reported a combined ratio of 83.8% (net/net, IFRS17) (87.4% in 2024), 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 COI business in 2018 and 2019.

Protector's pre-tax profit was NOK 3,438 million (USD 343 million) at year-end 2025, compared to NOK 2,086 million (USD 184 million) at year-end 2024. 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 2025 was underpinned by strong technical and non-technical results, reflected by a combined ratio of 83.8% (2024: 87.4%) and a net investment return (including gains) of 7.7% (2024: 5.1%) (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, Denmark, and Norway. On the other hand, France delivered a negative insurance service result in its first year of operations, 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 165 million in the first quarter of 2026 (NOK 748 million profit in Q1 2025), driven by a low share of large losses. The company reported a combined ratio of 84.9% in Q1 2026 (IFRS17) compared to 85.9% in Q1 2025. Net investment results from assets under management were NOK -231 million (NOK 536 million), driven by equities in the portfolio.

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 7.7% in 2025 (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 1,575 million (as reported by the company): the equity portfolio (including options) returned 18.4% whereas the fixed income portfolio returned 5.2%. As the company has on average a relatively short interest duration (2.2 at year-end 2025; 2.4 years at year-end 2024), while its credit duration was 1.8 at year-end 2025 (year-end 2024: 1.9).

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

<b>Financial Performance Summary</b>	<b>2025 - IFRS 17 NOK (000)</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>
Pre-Tax Income	3,438,000	2,086,000	1,951,800	1,719,400	1,498,328
Net Income excl Non-Controlling Interests	2,646,000	1,573,000	1,509,300	1,379,000	1,232,110

Source: BestLink® - Best's Financial Suite

## Operating Performance (Continued...)

Operating and Performance Ratios (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022 - IFRS 17	2021
Overall Performance:					
Adjusted Return on Assets	9.7	7.5	8.4	...	...
Adjusted Return on Capital and Surplus	38.3	33.0	38.3	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	38.3	33.0	38.3	...	...
Net Income Return on Capital & Surplus	39.3	30.5	36.4	...	37.3
Non-Life Performance:					
Loss and LAE Ratio (net/net)	72.0	76.1	76.2	75.2	...
Loss and LAE Ratio	...	...	...	...	77.4
Expense Ratio (net/net)	11.8	11.2	11.5	12.7	...
Expense Ratio	...	...	...	...	9.9
Non-Life Combined Ratio (net/net)	83.8	87.4	87.7	87.9	...
Non-Life Combined Ratio	...	...	...	...	87.3
Non-Life Combined Ratio (net/gross)	84.7	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 Scandinavian 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 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 20.2% stake at year-end 2025. The 20 largest shareholders account for 59% of the overall shareholding.

The company's gross written premiums (GWP) increased from NOK 1.2 billion in 2011 to NOK 14.1 billion in 2025, reflecting GWP growth of 15% in 2025 compared to 18% in 2024. The company has grown rapidly over the past years, with growth principally emanating from strong growth in the United Kingdom. The French establishment has added to the growth in 2025.

The company's product risk is assessed as moderate and the underwriting portfolio is well diversified by line of business. In 2025, GWP was split into public and housing lines business (municipality insurance covering multiple product lines) - around 47%, commercial lines (workers compensation, group life, accident, health, property, motor, liability and cargo) - around 35% in 2025, as well as affinity business at around 17%.

Furthermore, 70% of the historical provisions for workers' compensation in Norway and Denmark were transferred to DARAG Deutschland AG in 2021. In 2025, Protector completed a loss portfolio transfer agreement with DARAG Deutschland AG for the Danish workers' compensation portfolio. The company has no remaining exposure to Danish workers' compensation.

On a geographical basis, GWP has been concentrated towards Norway and Sweden in the past. However, the UK business has grown to be the largest contributor to the company's GWP and supported the diversification of business since 2019. At year-end 2025, GWP was split by country as follows: UK 42%, Sweden (incl. Finland) 23%, Norway 19%, Denmark 13% and France 3%.

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 reduce 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).

As of 1 January 2026, Protector acts as a reinsurer for the Norwegian Natural Perils Pool (NNPP) with its full market share on the NNPP's XoL program (4.5%) and 70% of its market share on the NNPP's quota-share program (3.2%).

The company has made use of quota-share loss portfolio transfers in order to manage discontinued business.

## 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 formally developed 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

	12/31/2025		12/31/2025	
	IFRS 17		IFRS 17	
<b>Balance Sheet</b>	<b>NOK (000)</b>	<b>%</b>	<b>USD (000)</b>	
Cash and Short Term Investments	923,000	3.2	91,941	
Bonds	20,594,000	72.1	2,051,380	
Equity Securities	4,370,000	15.3	435,298	
Other Invested Assets	633,000	2.2	63,053	
<b>Total Cash and Invested Assets</b>	<b>26,520,000</b>	<b>92.9</b>	<b>2,641,672</b>	
Reinsurance Held Contract Assets	869,000	3.0	86,562	
Reinsurance Held Contract Assets, Net of Liabilities	869,000	...	86,562	
Debtors/Amounts Receivable	333,000	1.2	33,170	
Other Assets	834,000	2.9	83,075	
<b>Total Assets</b>	<b>28,556,000</b>	<b>100.0</b>	<b>2,844,479</b>	
Insurance Contract Liabilities	15,558,000	54.5	1,549,741	
Insurance Contract Liabilities, Net of Assets:				
Non-Life – Liability for Remaining Coverage	2,437,000	...	242,751	
Non-Life – Liability for Incurred Claims	13,121,000	...	1,306,990	
Non-Life – Risk Adjustment	926,000	...	92,239	
<b>Total Insurance and Investment Contract Liabilities</b>	<b>15,558,000</b>	<b>54.5</b>	<b>1,549,741</b>	
Debt/Borrowings	2,340,000	8.2	233,089	
Other Liabilities	2,984,000	10.4	297,238	
<b>Total Liabilities</b>	<b>20,882,000</b>	<b>73.1</b>	<b>2,080,068</b>	
Capital Stock	83,000	0.3	8,268	
Retained Earnings	6,520,000	22.8	649,461	
Other Capital and Surplus	1,071,000	3.8	106,683	
<b>Total Capital and Surplus</b>	<b>7,674,000</b>	<b>26.9</b>	<b>764,411</b>	
<b>Total Liabilities and Surplus</b>	<b>28,556,000</b>	<b>100.0</b>	<b>2,844,479</b>	

Source: BestLink® - Best's Financial Suite

Income Statement	IFRS 17	IFRS 17	IFRS 17	12/31/2025	12/31/2025
	Non-Life	Life	Other	IFRS 17	IFRS 17
	NOK (000)	NOK (000)	NOK (000)	Total	Total
				NOK (000)	USD (000)
Insurance Services Revenue	13,756,000	...	...	13,756,000	1,370,243
Net Insurance Services Revenue	12,961,000	...	...	12,961,000	1,291,052
Net Investment Income	1,890,000	...	...	1,890,000	188,264
Of which:					
FVTPL*, Revenue OCI	1,890,000	...	...	1,890,000	188,264
Net Insurance Finance Expense	315,000	...	...	315,000	31,377
Insurance Finance Result	1,575,000	...	...	1,575,000	156,887
Other Income/(Expense)	...	...	-68,000	-68,000	-6,774
Group Finance Income/(Expense)	...	...	-175,000	-175,000	-17,432
Reinsurance Result Profit/(Loss)	-541,000	...	...	-541,000	-53,889
Total Revenue	14,790,000	...	-243,000	14,547,000	1,449,035
Claims Expenses	9,582,000	...	...	9,582,000	954,468
Of which:					
Experience Variances, Past Service	131,000	...	...	131,000	13,049
Net Operating and Other Expenses	1,527,000	...	...	1,527,000	152,105
Total Insurance and Other Expenses	11,109,000	...	...	11,109,000	1,106,574
<b>Pre-Tax Income</b>	3,681,000	...	-243,000	3,438,000	342,461
Income Taxes Incurred	...	...	792,000	792,000	78,892
<b>Net Income/(Loss)</b>	...	...	...	2,646,000	263,570

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, 02/27/2026](#)

[Available Capital and Insurance Holding Company Analysis, 09/18/2025](#)

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

[Understanding Global BCAR, 09/18/2025](#)

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