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## AM Best Affirms Credit Ratings of Protector Forsikring ASA

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Protector Forsikring ASA (Protector) (Norway). The outlook of these Credit Ratings (ratings) is positive.

The ratings reflect Protector's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The positive outlook reflects the expectation that the company will maintain a trend of strong earnings generation underpinned by robust technical and investment income. Protector recorded strong technical performance in 2023, demonstrated by a combined ratio of 87.7% (net/net IFRS 17) (87.9% in 2022), as calculated by AM Best. The company's five-year weighted average combined ratio (2018-2022), recorded under IFRS 4, stood at 93%. The company recorded a return on equity (ROE) of 36.4% in 2023 (37.4% in 2022), as calculated by AM Best. Protector's five-year weighted average ROE (2018-2022), recorded under IFRS 4, was 20.1%.

AM Best expects Protector's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), 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 balance sheet strength also benefits from a good liquidity profile and prudent reserving practices. A partially offsetting factor is the company's moderate reinsurance dependence, although the associated risk is mitigated somewhat by a well-diversified panel of reinsurance counterparties of good credit quality. Additionally, Protector's relatively high allocation to equities and non-rated bonds expose it to elevated investment risk, which increases the potential for volatility in risk-adjusted capitalisation.

Established in 2004, Protector benefits from its relatively strong foothold and expertise in Norway's commercial and public insurance sector. The company has grown rapidly in recent years, as evidenced by gross written premiums increasing to NOK 10.4 billion (USD 1.02 billion) in 2023 from NOK 1.5 billion (USD 256 million) in 2012. Protector's entrance into new markets, including the United Kingdom in 2015, has improved its geographic diversification.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use**

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AMB#	Company Name
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