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AM Best Upgrades Credit Ratings of Protector Forsikring ASA

AMSTERDAM, 17 June 2025—AM Best has upgraded the Financial Strength Rating to A- (Excellent) from B++ (Good) and the Long-Term Issuer Credit Rating to “a-” (Excellent) from “bbb+” (Good) of Protector Forsikring ASA (Protector) (Norway). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

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

The rating upgrades reflect the positive trend in operating performance over recent years, which has been underpinned by the company’s efforts to adjust premiums, control expenses and enhance earnings in the different markets in which it operates. The company’s strong operating performance was demonstrated in 2024 by a combined ratio of 87.4% (net/net IFRS 17) and a return-on-equity ratio of 30.9%, as calculated by AM Best.

Protector’s risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2024. AM Best expects this ratio to be maintained at least at the very strong level prospectively with retained earnings anticipated to continue supporting the company’s growth plans. The balance sheet strength assessment 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,

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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, supported by established positions in other Nordic markets. The company has grown rapidly in recent years, in particular due to its expansion in the United Kingdom. In 2025, the company additionally began operations in France. The expansion in new markets has improved the geographical diversification of the portfolio; however, AM Best notes that it brings with it execution risk, and developments in new markets will be closely monitored by AM Best.

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 and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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