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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 A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Protector Forsikring ASA (Protector) (Norway). The outlook of these Credit Ratings (ratings) is stable.

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).

Protector's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2025. AM Best expects this ratio to be maintained, at the 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 Protector's 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. Financial leverage, as calculated by AM Best, stood at 17.1% at year-end 2025 and interest coverage was strong.

The ratings consider the positive trend in Protector's operating performance over recent years, which has been underpinned by its efforts to adjust premiums, control expenses and enhance earnings in the different markets it operates in. The company's strong operating performance was demonstrated in 2025 by a combined ratio of 83.8% (net/net IFRS 17) and a return-on-equity ratio of 39.3%, as calculated by AM Best.

Established in 2004, Protector benefits from its relatively strong foothold and expertise in Norway's commercial and public insurance sectors, 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, Protector additionally began operations in France. The expansion into new markets has improved the geographical diversification of the company's 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 (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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