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## FOR IMMEDIATE RELEASE

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### **AM Best Revises Issuer Credit Rating Outlook to Stable for Protector Forsikring ASA**

**AMSTERDAM, 3 June 2021**—AM Best has revised the outlook to stable from negative for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term ICR of “bbb+” (Good) of Protector Forsikring ASA (Protector) (Norway). The outlook of the FSR is stable.

These Credit Ratings (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 revision of the Long-Term ICR outlook to stable from negative reflects a material improvement in the company’s risk-adjusted capitalisation at year-end 2020, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s BCAR assessment improved to the strongest level in 2020 from strong in 2019, following very strong retained earnings for the year, driven by investment income and realised and unrealised gains. AM Best expects the company to maintain its risk-adjusted capitalisation at the strongest level prospectively, underpinned by internal capital generation that should adequately support the company’s growth forecasts.

Protector recorded strong and improved technical performance in 2020, as demonstrated by a combined ratio of 94.8% (as calculated by AM Best) compared with 103.8% in the prior year. AM Best expects the

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company to maintain this improved level of underwriting performance, following various remedial actions undertaken by the company since 2018 on underperforming lines of business.

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 5.5 billion (USD 644 million) in 2020 from NOK 1.2 billion (USD 201 million) in 2011. Expansion has been driven principally by the company entering new markets, including Sweden and Denmark, and, more recently, the United Kingdom and Finland. Protector's geographic diversification has improved in line with its expansion activity.

**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 media use of Best's Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).**

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