



Söderberg
& Partners

Q3 2024

Insurer Financial Strength Ratings



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Introduction

This report provided by Söderberg & Partners presents the financial strength ratings for insurance companies present in the Nordic insurance markets.

The ability of an insurance company to pay claims due to its insureds is vital. It is in the fundamental interest of policyholders to ascertain that the insurance company with which their policy is placed will pay their claims if demanded. As insurance companies, like other companies, are exposed to various risks, their financial endurance plays a critical part in ensuring their ability to survive and honor their commitments to paying claims in face of direct or indirect economic shocks.

Continuous monitoring of an insurer's financial performance will aid in the understanding of and the possibility to mitigate potential risks to policyholders' insurance covers, and hence improve the reliability of advice provided by Söderberg & Partners.

The purpose of this report is to provide coverage of the financial strength of insurance companies along with presenting a summary of their financial performance. The analysis considers several quantitative variables as well as other relevant external factors in the assessment of financial strength.

Ratings

The main parameter for determining the financial strength of an insurance company is the rating provided by rating agencies. The rating applied by this report is the IFSR, the "Insurer Financial Strength Rating", a measure used specifically for the rating of financial strength of insurance companies.

Söderberg & Partners uses IFSRs provided by four internationally recognized rating agencies – Standard & Poor's, A.M. Best, Fitch, and Moody's. If an insurance company does not have a financial strength rating from any of these four rating agencies, Söderberg & Partners provides a rating based on an in-house analysis.

In the report, the insurance companies have been assigned to categories to facilitate comparisons:

- Category 1 – Global insurers
- Category 2 – Regional insurers
- Category 3 – Local insurers
- Category 4 – Other/Niche insurers
- Category 5 – Marine insurers

Rating actions Q3 2024

- Lloyd's Insurance Company SA - the company has been upgraded to A+ by A.M. Best following a periodic review.
- Munich Reinsurance Co. - the company has been upgraded to AA by Standard & Poor's following a periodic review.
- Zurich Insurance Company Ltd - the company has been upgraded to Aa2 by Moody's following a periodic review.
- Ergo Versicherung AG - the company has been upgraded to AA by Standard & Poor's following a periodic review.
- Turk P ve I Sigorta A.S. - the company has been upgraded to BB- by Moody's following a periodic review. **NB! The rating of the company is below the threshold of allowance and clients must be advised against having insurance policies placed with the company.**

New in this report

- The following insurance companies are newly included:
- KOOPERATIVA poisťovňa, a. s. - the company is awarded a green rating by Söderberg & Partners and is included in the Regional insurer section of the report.
- This report includes an appendix containing summary financial statistics from the insurance companies' financial statements 2023.
- Some insurance companies may be marked as "pending" to indicate that the rating process is still ongoing. Ratings for these insurance companies will be included in future reports as soon as they have been determined.

Financial strength ratings

Standard & Poor's, Fitch, Moody's, and A.M. Best use the following rating scales for insurer financial strength.

The tables below display the delimitations for whether an insurance company's financial strength can be assessed as good (above red line) or as weak (below red line).

Söderberg & Partners advises clients against entering insurance contracts with insurance companies that have an IFSR below the red line.

Each rating mark is associated with a certain past incidence of default or financial impairment.¹ The rating indicates a cumulative rate at which collectives of insurers with given ratings have defaulted or become financially impaired over a certain period. A group of insurance companies that for instance held a rating of BBB from Standard & Poor's carried a default rate of 0.34 percent over a two-year observation period and a default rate of

3.76 percent over a 15-year observation period. The corresponding default rate for insurers rated A was 0.13 percent and 1.79 percent. Measured over a two-year period, insurance companies with BBB ratings were about two-and-a-half times as likely to default or become financially impaired as insurance companies with A ratings.²

The rating agency A.M. Best finds that insurance companies with an in-house rating of A had a 0.32 percent probability of becoming financially impaired over a period of two years and a corresponding 4.53 percent probability over 15 years.³

It is important to acknowledge that insurance companies, like other companies, always run the risk of becoming default or financially impaired regardless of their financial strength ratings.

Standard & Poor's		Fitch		Moody's		A.M. Best	
AAA	Extremely strong	AAA	Exceptionally strong	Aaa	Highest quality	A++	Superior
AA+	Very strong	AA+	Very strong	Aa1	High quality	A+	Superior
AA	Very strong	AA	Very strong	Aa2	High quality	A	Excellent
AA-	Very strong	AA-	Very strong	Aa3	High quality	A-	Excellent
A+	Strong	A+	Strong	A1	Upper-medium grade	B++	Good
A	Strong	A	Strong	A2	Upper-medium grade	B+	Good
A-	Strong	A-	Strong	A3	Upper-medium grade	B	Fair
BBB+	Adequate	BBB+	Good	Baa1	Moderate risk	B-	Fair
BBB	Adequate	BBB	Good	Baa2	Moderate risk	C++	Marginal
BBB-	Adequate	BBB-	Good	Baa3	Moderate risk	C+	Marginal
BB+	Less vulnerable	BB+	Moderately weak	Ba1	Substantial risk	C	Weak
BB	Less vulnerable	BB	Moderately weak	Ba2	Substantial risk	C-	Weak
BB-	Less vulnerable	BB-	Moderately weak	Ba3	Substantial risk	D	Poor
B+	More vulnerable	B+	Weak	B1	High risk		
B	More vulnerable	B	Weak	B2	High risk		
B-	More vulnerable	B-	Weak	B3	High risk		
CCC+	Currently vulnerable	CCC+	Very weak	Caa1	Very high risk		
CCC	Currently vulnerable	CCC	Very weak	Caa2	Very high risk		
CCC-	Currently vulnerable	CCC-	Very weak	Caa3	Very high risk		
CC	Currently highly vulnerable	CC	Extremely weak	Ca	Very near default		
C	Currently highly vulnerable	C	Distressed	C	In default		

¹ A.M. Best has designated an insurer as a Financially Impaired Company upon first official regulatory action taken by a state insurance department. Such actions include involuntary liquidation because of insolvency as well as other regulatory processes and procedures, such as supervision, rehabilitation, receivership, conservatorship, a cease-and-desist order, suspension, license revocation, administrative order, and any other action that restricts a company's freedom to conduct its insurance business as normal.

² Standard & Poor's. (2023). *2022 Annual Global Corporate Default and Rating Transition Study*. Table 26.

³ A.M. Best. (2019). *Best's Impairment Rate and Rating Transition Study - 1977 to 2018*. Exhibit 9.

Financial strength ratings and default rates

The financial strength ratings provided by rating agencies are recognized parameters of credit quality in the insurance industry. Ratings may also impact debt covenants and reinsurance programmes that an insurance company is involved in. The higher the rating, the greater the assessed financial strength, which historically has been correlated with a lower risk of default or financial impairment.

The observed two- and 15-year rates of default or financial impairment that correspond to the insurers' financial strength rating classes, as assigned by the rating agencies, are presented in the tables below. Note that the default rates are estimated from studies carried out by the rating agencies themselves.

Historically observed rates of default or financial impairment

Standard & Poor's (2022)		
Rating	2 year	15 year
AAA	0,03%	0,89%
AA+	0,05%	0,69%
AA	0,03%	1,18%
AA-	0,08%	0,78%
A+	0,08%	1,55%
A	0,13%	1,79%
A-	0,15%	1,66%
BBB+	0,24%	2,87%
BBB	0,34%	3,76%
BBB-	0,64%	6,31%
BB+	0,90%	8,04%
BB	1,43%	12,29%
BB-	2,82%	18,45%
B+	5,20%	24,01%
B	6,69%	24,58%
B-	11,73%	32,28%
CCC/C	35,37%	51,55%

AM Best (2019)		
Rating	2 year	15 year
A++	0,00%	0,00%
A+	0,17%	2,81%
A	0,32%	4,53%
A-	0,67%	5,73%
B++	1,23%	7,31%
B+	1,52%	9,83%
B	2,80%	12,86%
B-	7,46%	19,34%
C++/C+	5,31%	18,50%
C/C-	7,52%	24,97%
D	10,71%	29,54%

Fitch (2022)		
Rating	2 year	10 year
AAA	0,02%	1,35%
AA+	--	--
AA	--	--
AA-	0,08%	0,14%
A+	0,06%	0,39%
A	0,19%	1,79%
A-	0,14%	1,27%
BBB+	0,13%	1,53%
BBB	0,29%	2,61%
BBB-	0,57%	3,83%
BB+	1,23%	7,49%
BB	1,45%	7,10%
BB-	2,32%	7,88%
B+	3,89%	11,01%
B	5,26%	15,96%
B-	6,75%	11,60%
CCC to C	30,35%	41,03%

Moody's (2022)		
Rating	2 year	15 year
Aaa	0,01%	0,12%
Aa1	0,00%	0,66%
Aa2	0,01%	1,21%
Aa3	0,11%	1,34%
A1	0,17%	2,51%
A2	0,13%	3,64%
A3	0,15%	3,49%
Baa1	0,26%	4,53%
Baa2	0,41%	5,32%
Baa3	0,67%	8,17%
Ba1	1,53%	14,12%
Ba2	2,07%	19,68%
Ba3	3,67%	32,31%
B1	5,16%	38,02%
B2	7,61%	44,89%
B3	10,23%	50,36%
Caa	13,84%	52,76%
Ca-C	44,65%	70,46%
IG	0,24%	3,51%
SG	8,37%	37,72%



Söderberg
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FINANCIAL STRENGTH RATINGS

Global Insurers

Ratings

Global insurer ratings

As of October 2024

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
AIG Europe SA	A+	-	-	A2	-
Allianz Global Corporate & Specialty SE	AA	A+	-	-	-
Allied World Assurance Company (Europe) DAC	-	A	-	-	-
AmTrust Europe Limited	-	A-	-	-	-
ArgoGlobal SE (in run-off)	-	-	-	-	gray
Atradius Credito y Caución	-	A	-	A1	-
AXA XL	AA-	A+	-	A1	-
Berkshire Hathaway IIL	AA+	-	-	-	-
Bupa Global DAC	-	-	-	-	green
Chubb European Group SE	AA	A++	-	-	-
Cigna Life Insurance Company of Europe	-	A	-	-	-
CNA Insurance Company (Europe) SA	A+	-	-	-	-
Coface SA	-	A	AA-	A1	-
Euler Hermes SA ("Allianz Trade")	AA	-	AA	Aa2	-
Fidelis Insurance Ireland DAC	A-	A	-	A3	-
Factory Mutual Insurance Company	A+	A+	AA	-	-
Assicurazioni Generali S.p.A.	-	-	A+	A3	-
Great American International Insurance (EU) DAC	A+	-	-	-	-
Hamilton Insurance DAC	-	A	-	-	-
Hannover Rück SE	AA-	A+	AA-	-	-
HDI Global SE	A+	A+	-	-	-
HDI Global Specialty SE	A+	A+	-	-	-
Hiscox SA	A	-	-	-	-
Korean Reinsurance Co.	A	A	-	-	-
Kuwait Reinsurance Co. K.S.C.	A-	A-	-	-	-
LeasePlan Insurance (Euro Insurances DAC)	-	-	-	-	green
Liberty Mutual Insurance Europe SE	A	-	-	-	-
Lloyd's Insurance Company SA	AA-	A+ ↑	AA-	-	-
Markel Insurance SE	A	A	-	-	-
Markel International Insurance Co. Ltd	A	A	-	-	-
Munich Reinsurance Co.	AA ↑	A+	AA	Aa3	-
QBE Europe SA/NV	A+	A	A+	-	-
RSA Luxembourg SA	-	A	AA-	A2	-
Royal & Sun Alliance Insurance Ltd	-	A	AA-	A2	-
SCOR Europe SE	A+	-	-	-	-
SI Insurance (Europe) SA	A+	A+	-	-	-
SiriusPoint International Insurance Corp	A-	A-	A-	-	-
Sompo Japan Insurance Inc	A+	A+	-	A1	-
Starr Europe Insurance Limited	-	A	-	-	-
Swiss Life (Luxembourg) SA	-	-	-	-	green
Swiss Re Europe SA	AA-	A+	-	Aa3	-
Swiss Re International SE	AA-	A+	-	Aa3	-
Tokio Marine Europe SA	A+	-	-	-	-
Travelers Insurance DAC	AA-	A++	-	-	-
Trust International Insurance and Reinsurance Company B.S.C.(C).	-	-	-	-	gray
W.R. Berkley Europe AG	A+	-	-	-	-
Zurich Insurance Company Ltd	AA	A+	AA	Aa2 ↑	-

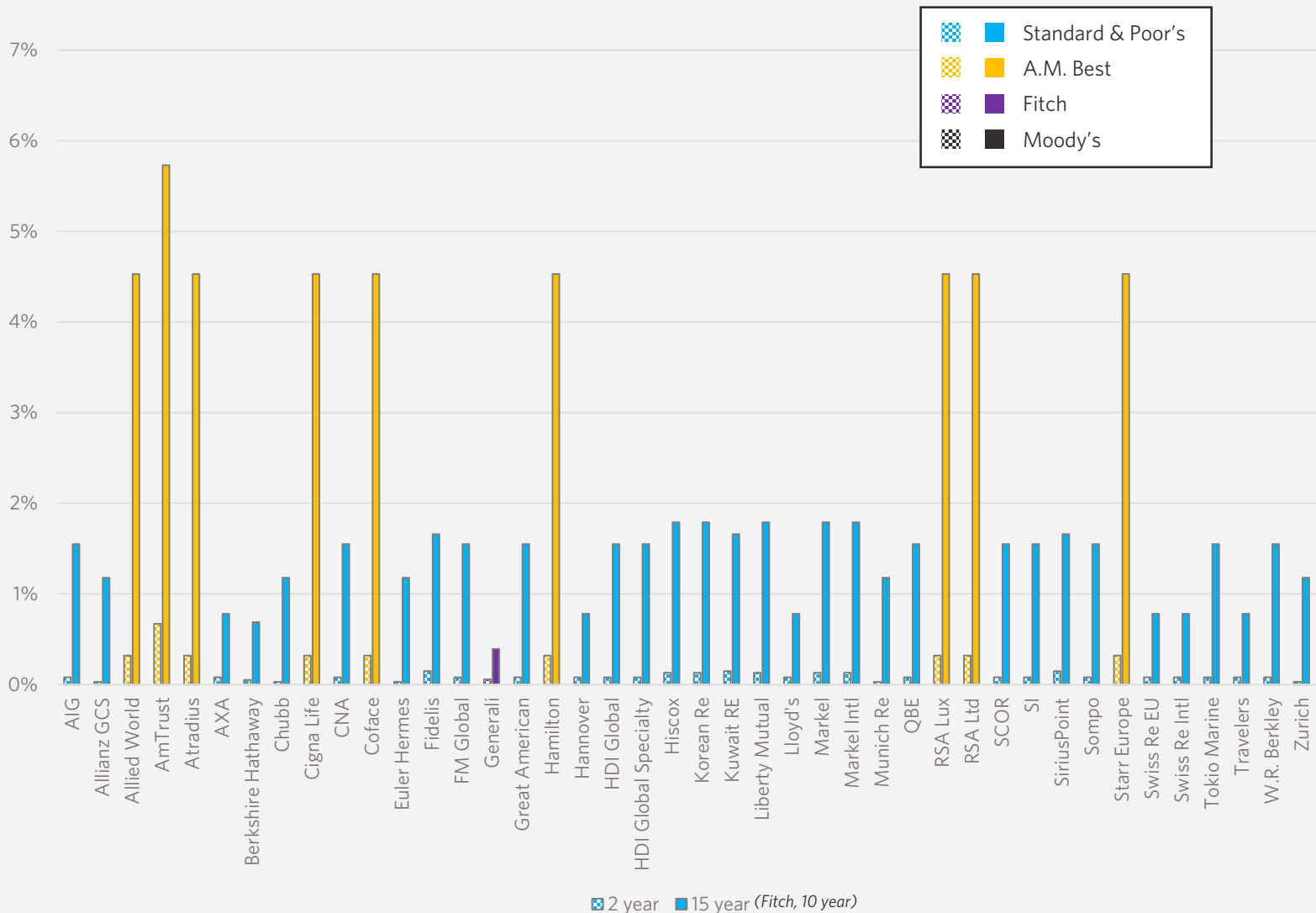
Related default rates

Financial strength ratings and default rates

The financial strength ratings provided by rating agencies are recognized parameters of credit quality in the insurance industry. Ratings may also impact debt covenants and reinsurance programmes that an insurance company is involved in. The higher the rating, the greater the assessed financial strength, which historically has been correlated with a lower risk of default or financial impairment.

The observed two- and 15-year rates of default or financial impairment that correspond to the insurers' financial strength rating classes are presented in the graph below. Note that the default rates are estimated from studies carried out by the rating agencies themselves. Only insurers that are rated by a rating agency are included in the graph.

Historically observed rates of default or financial impairment Global insurers





Söderberg
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FINANCIAL STRENGTH RATINGS

Regional Insurers

Ratings

Regional insurer ratings

As of October 2024

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
Accept Försäkringsaktiebolag	-	-	-	-	green
Försäkringsaktiebolaget Agria	-	-	-	-	green
Asia Capital Reinsurance Group Pte. Ltd (in run-off)	-	-	-	-	gray
BDM Antwerp (Federale Verzekering)	-	-	-	-	green
Bulstrad Life Vienna Insurance Group AD	-	-	-	-	red
Codan Forsikring A/S (part of Alm. Brand)	-	-	-	-	-
Dina Försäkring AB	BBB+	-	-	-	-
Ergo Versicherung AG	AA	-	-	-	-
MS First Capital Insurance Ltd	-	A	-	-	-
Folksam ömsesidig Sakförsäkring	-	-	-	-	green
Gjensidige Forsikring ASA	A	-	-	-	-
Helvetia Assurances SA	A+	-	-	-	-
If P&C Insurance Ltd	AA-	-	-	Aa3	-
India International Insurance Pte. Ltd	A-	-	-	-	-
KOOPERATIVA poisfovňa, a. s.	-	-	-	-	green
Länsförsäkringar AB	A	-	-	A2	-
Maiden General Försäkrings AB	-	-	-	-	green
Maiden Life Försäkrings AB	-	-	-	-	green
Mitsui Sumitomo Insurance Co. (Europe) Ltd	A+	-	-	-	-
Nürnbergger Allgemeine Versicherungs AG	-	-	A+	-	-
Peoples Insurance Company of China Property and Casualty Co. Ltd	-	-	-	A1	-
Protector Forsikring ASA	-	B++	-	-	-
Tryg Forsikring A/S (Moderna, Trygg-Hansa)	-	-	-	A1	-
Vienna Insurance Group AG	A+	-	-	-	-
Wakam	-	-	-	-	green
Ålands Ömsesidiga	-	-	-	-	green

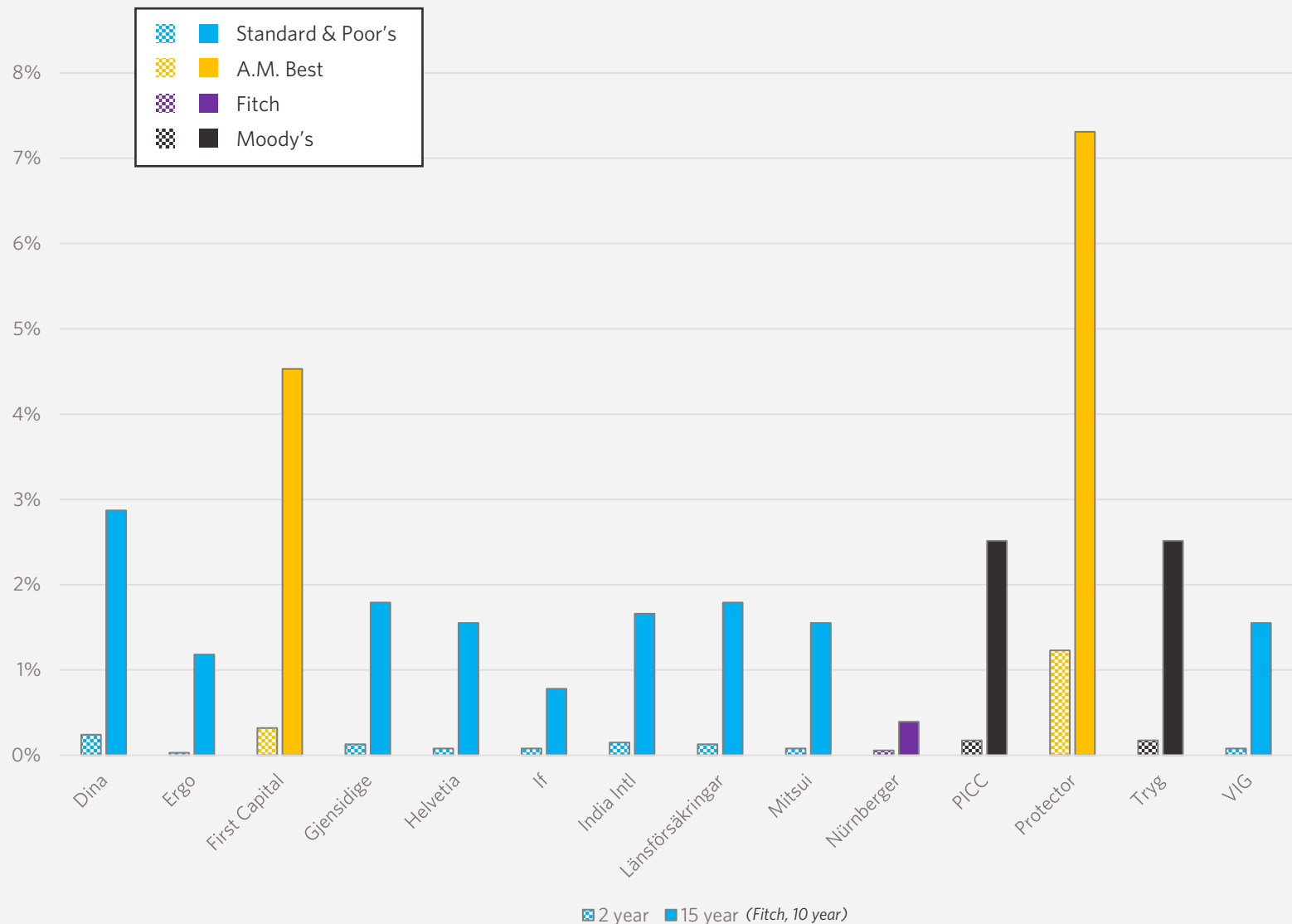
Related default rates

Financial strength ratings and default rates

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Historically observed rates of default or financial impairment Regional insurers





Söderberg
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FINANCIAL STRENGTH RATINGS

Local Insurers

Ratings

Local insurer ratings

As of October 2024

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
Alm. Brand Forsikring A/S	-	-	A+	-	-
Alte Leipziger VAG	-	-	A+	-	-
Aros Forsikring A/S	-	-	-	-	green
Betri Tryggingarfelagid	-	-	-	-	green
Concordia Forsikring A/S	-	-	-	-	green
DNB Livsforsikring AS	-	-	-	-	green
Domus Forsikring A/S	-	-	-	-	red
Duvi AS	-	-	-	-	red
Eika Forsikring AS	-	-	-	-	green
Eir Försäkring AB	-	-	-	-	green
ETU Forsikring A/S	-	-	-	-	red
Euro Accident Livförsäkring AB	-	A-	-	-	-
Falcon Insurance Company (Hong Kong) Ltd	A+	-	-	-	-
Fennia Mutual Insurance Company	-	-	-	-	green
Forsikringselskabet Dansk Sundhedssikring A/S	-	-	-	-	green
Forsikringselskabet Himmerland G/S	-	-	-	-	green
Fremtind Forsikring AS	-	-	-	-	green
Frende Skadeforsikring AS	-	-	-	-	green
Gartnernes Forsikring G/S	-	-	-	-	green
GF Forsikring A/S	-	-	-	-	green
Gjensidige Pensjonsforsikring AS	-	-	-	-	green
HF Forsikring A/S	-	-	-	-	green
Idun Liv Försäkring AB	-	-	-	-	pending
Insr Insurance Group	-	-	-	-	red
KLP Skadeforsikring	-	-	-	A2	-
Knif Trygghet Forsikring AS	-	-	-	-	green
Købstædernes Forsikring	-	-	-	-	green
Landkreditt Forsikring AS	-	-	-	-	green
LB Forsikring A/S	-	-	-	-	green
LocalTapiola General Mutual Insurance Co.	A	-	-	-	-
Lokal Forsikring G/S	-	-	-	-	green
Ly Forsikring AS	-	-	-	-	green

Ratings

Local insurers ratings

As of October 2024

Länsförsäkringar Bergslagen	-	-	-	-	green
Länsförsäkringar Blekinge	-	-	-	-	green
Dalarnas Försäkringsbolag	-	-	-	-	green
Länsförsäkringar Gotland	-	-	-	-	green
Länsförsäkringar Gävleborg	-	-	-	-	green
Länsförsäkringar Göinge-Kristianstad	-	-	-	-	green
Länsförsäkringar Göteborg och Bohuslän	-	-	-	-	green
Länsförsäkringar Halland	-	-	-	-	green
Länsförsäkringar Jämtland	-	-	-	-	green
Länsförsäkringar Jönköping	-	-	-	-	green
Länsförsäkringar Kalmar län	-	-	-	-	green
Länsförsäkring Kronoberg	-	-	-	-	green
Länsförsäkringar Norrbotten	-	-	-	-	green
Länsförsäkringar Skaraborg	-	-	-	-	green
Länsförsäkringar Skåne	-	-	-	-	green
Länsförsäkringar Stockholm	-	-	-	-	green
Länsförsäkringar Södermanland	-	-	-	-	green
Länsförsäkringar Uppsala	-	-	-	-	green
Länsförsäkringar Värmland	-	-	-	-	green
Länsförsäkringar Västerbotten	-	-	-	-	green
Länsförsäkringar Västernorrland	-	-	-	-	green
Länsförsäkringar Älvsborg	-	-	-	-	green
Länsförsäkringar Östgöta	-	-	-	-	green
Granne Forsikring (fmr. Møretrygd)	-	-	-	-	green
Nordea Liv Forsikring AS	-	-	-	-	green
Norsk Hussopp Forsikring Gjensidig	-	-	-	-	green
Forsikringsselskabet Næringskring A/S	-	-	-	-	green
Oslo Pensjonsforsikring AS	-	-	-	-	green
Pohjantähti Mutual Insurance Company	-	-	-	-	green
Pohjola Insurance Ltd	A+	-	-	A2	-
Sparebank 1 Forsikring	-	-	-	-	green
Storebrand Forsikring AS	-	-	-	-	green
Storebrand Helseforsikring AS	-	-	-	-	green
Storebrand Livsforsikring AS	A	-	-	A2	-
Sønderjysk Forsikring G/S	-	-	-	-	green
Thisted Forsikring A/S	-	-	-	-	green
Topdanmark Forsikring A/S	-	-	-	-	green
Keskinäinen Vakuutusyhtiö Turva	-	-	-	-	green
Vestjylland Forsikring G/S	-	-	-	-	green
WaterCircles Forsikring ASA	-	-	-	-	red
Württembergische Versicherung AG	A-	-	-	-	-

Related default rates

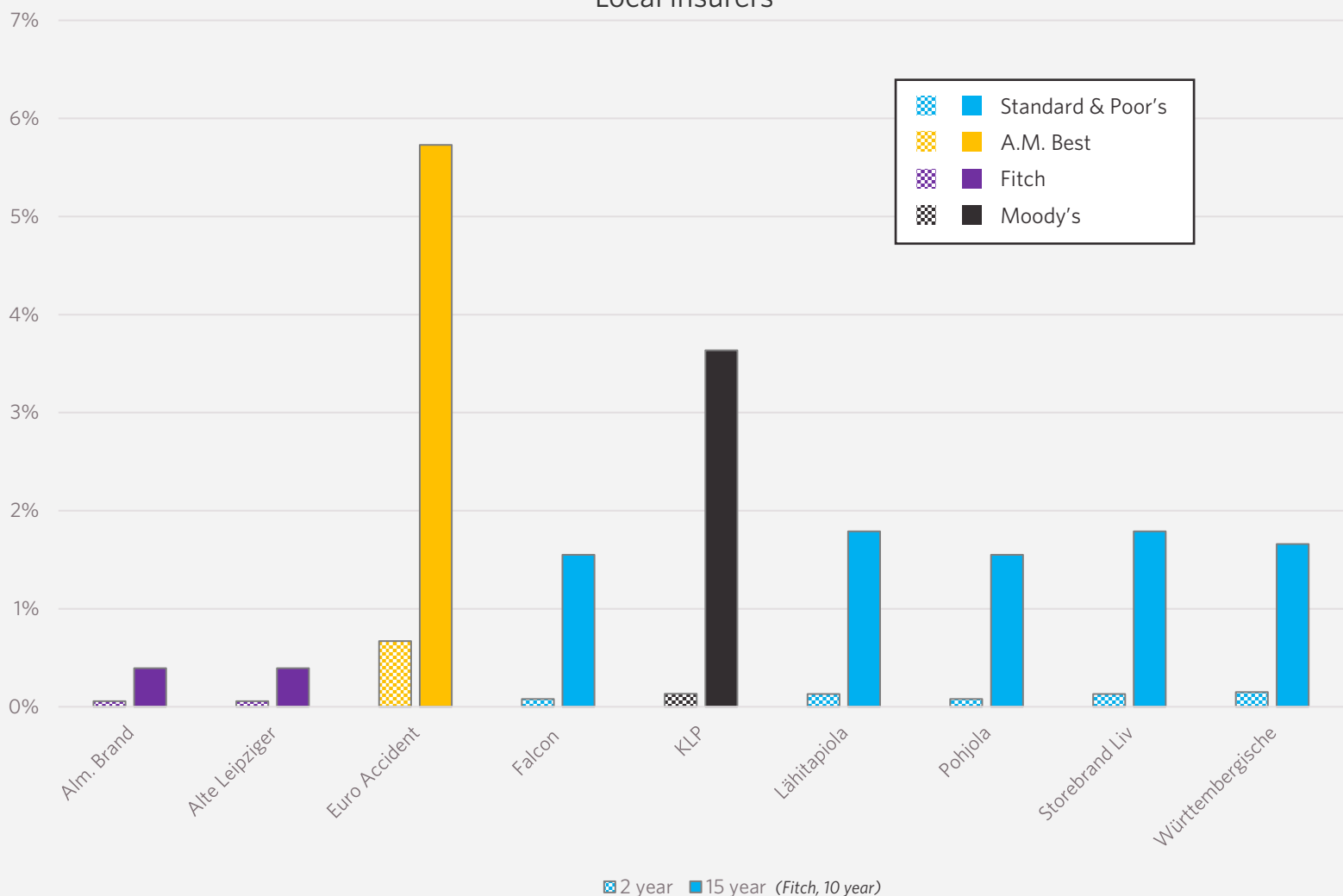
Financial strength ratings and default rates

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Historically observed rates of default or financial impairment

Local insurers





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FINANCIAL STRENGTH RATINGS

Other/Niche Insurers

Ratings

Other/Niche insurer ratings

As of October 2024

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
Accelerant Insurance Europe SA	-	A-	-	-	-
Aetna Health Insurance Company of Europe DAC	-	-	-	-	gray
Alandia Försäkring Abp	A-	-	-	-	-
Arch Insurance (EU) Designated Activity Co.	A+	-	-	-	-
Astrenska Insurance Ltd	-	-	-	-	green
AXA Assurances Vie Luxembourg SA	-	-	-	-	green
Axis Specialty Europe SE	A+	A	-	-	-
Brandkontoret	-	-	-	-	green
Bud og Hustad Forsikring	-	-	-	-	green
Collinson Insurance Europe Ltd	-	-	-	-	green
Convex Europe SA	A-	A	-	-	-
Europaeiske Rejseforsikring A/S (ERV)	-	-	A+	-	-
Garantia Insurance Company Ltd	A-	-	-	-	-
Gar-Bo Försäkring AB	-	B++	-	-	-
HCC International Insurance Co. Plc	A+	-	-	-	-
Havtrygd Gjensidig Forsikring	-	-	-	-	green
Hübener Versicherungs AG	-	-	-	-	green
International General Insurance (UK) Ltd	A-	A	-	-	-
MGEN	-	-	A+	-	-
Newline Europe Versicherung AG	-	A+	-	-	-
Nordic Guarantee	-	-	-	-	red
Nordlys Forsikring Gjensidig	-	-	-	-	green
Roland Rechtsschutz VAG	-	-	-	-	green
Tannlegenes Gjensidige Sykeavbruddskasse	-	-	-	-	green
Skogbrand Forsikringselskap Gjensidig	-	-	-	-	green
VHV Allgemeine Versicherung AG	A+	-	-	-	-
YOUPLUS Assurance AG	-	-	-	-	green

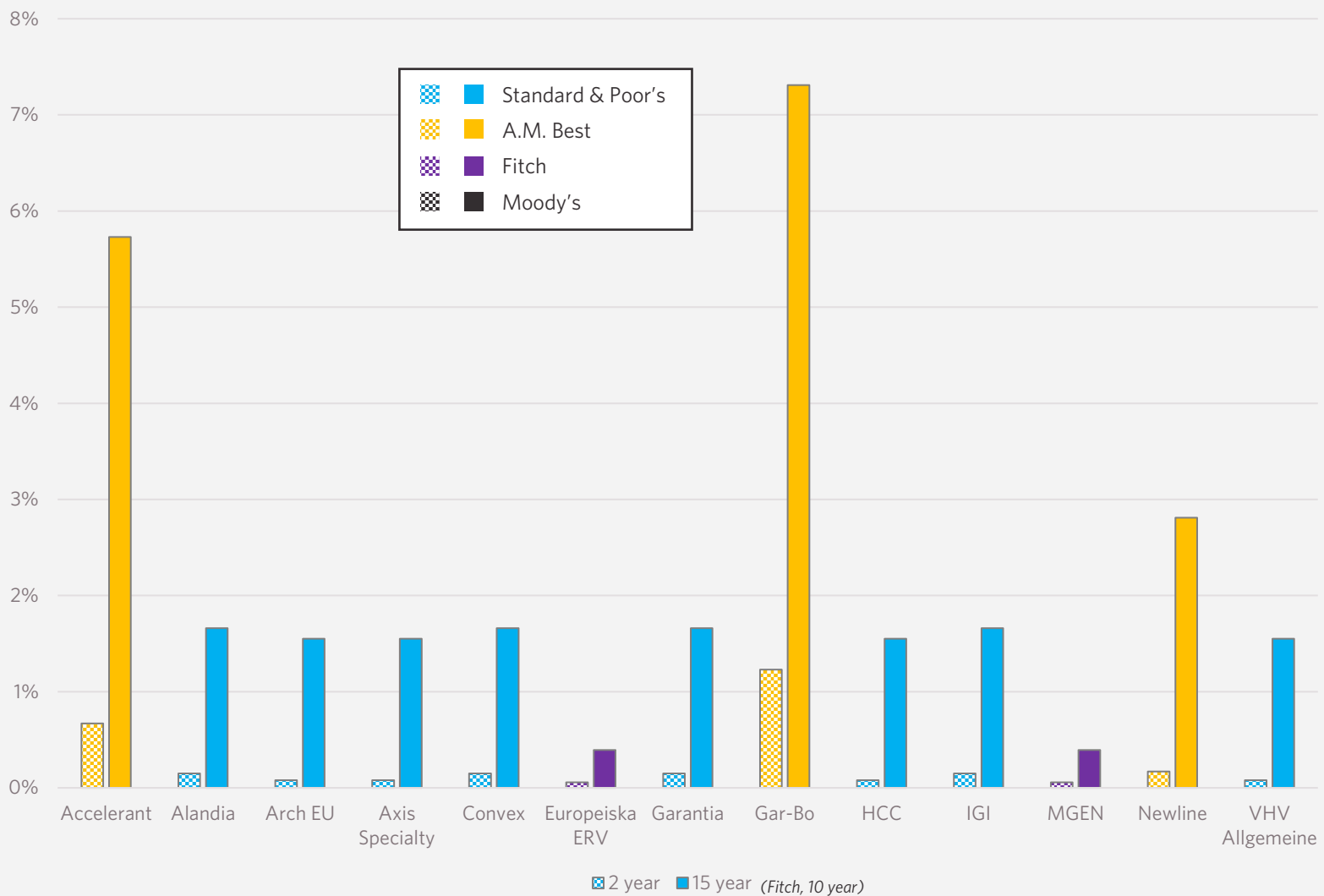
Related default rates

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Historically observed rates of default or financial impairment Other/Niche insurers





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FINANCIAL STRENGTH RATINGS

Marine Insurers

Ratings

Marine insurer ratings

As of October 2024

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
American Steamship Owners Mutual P&I Association Inc	BB+	-	-	-	-
American Hellenic Hull	-	-	-	-	red
Britannia Steam Ship Insurance Assn. Europe	A	-	-	-	-
Den Norske Krigsforsikring for Skib	-	-	-	-	green
Assuranceforeningen Gard - gjensidig -	A+	-	-	-	-
Gard Marine & Energy Insurance (Europe) AS	A+	-	-	-	-
Japan Ship Owners' Mutual Protection & Indemnity Assn.	BBB	-	-	-	-
London Steam-Ship Owners Mutual Insurance Association Ltd	BBB	-	-	-	-
Murimar Seguros (Mutua de Riesgo Maritimo, Sociedad de Seguros a Prima Fija)	-	B++	-	-	-
Norwegian Hull Club	A	-	-	-	-
NorthStandard Ltd (North of England P&I DAC)	A	-	-	-	-
Samsung Fire & Marine Insurance Co. Ltd	AA-	A++	-	-	-
Shipowners' Mutual Protection & Indemnity Association (Luxembourg)	A	-	-	-	-
Societa Italiana Assicurazioni e Riassicurazioni pA	-	A-	A-	-	-
Assuranceforeningen Skuld (Gjensidig)	A	-	-	-	-
Standard Club UK Ltd	A	-	-	-	-
Steamship Mutual Underwriting Association (Bermuda) Ltd	A	-	-	-	-
Sveriges Angfartygs Assurans Forening (The Swedish Club)	BBB+	A-	-	-	-
Transmarine Co. Ltd	-	-	-	-	gray
Tromstrygd	-	-	-	-	green
Turk P ve I Sigorta A.S.	-	-	BB-	↑	-
United Kingdom Mutual Steam Ship Assurance Association Ltd	A-	-	-	-	-
West of England Ship Owners Mutual Insurance Association (Luxembourg)	BBB+	A-	-	-	-

Related default rates

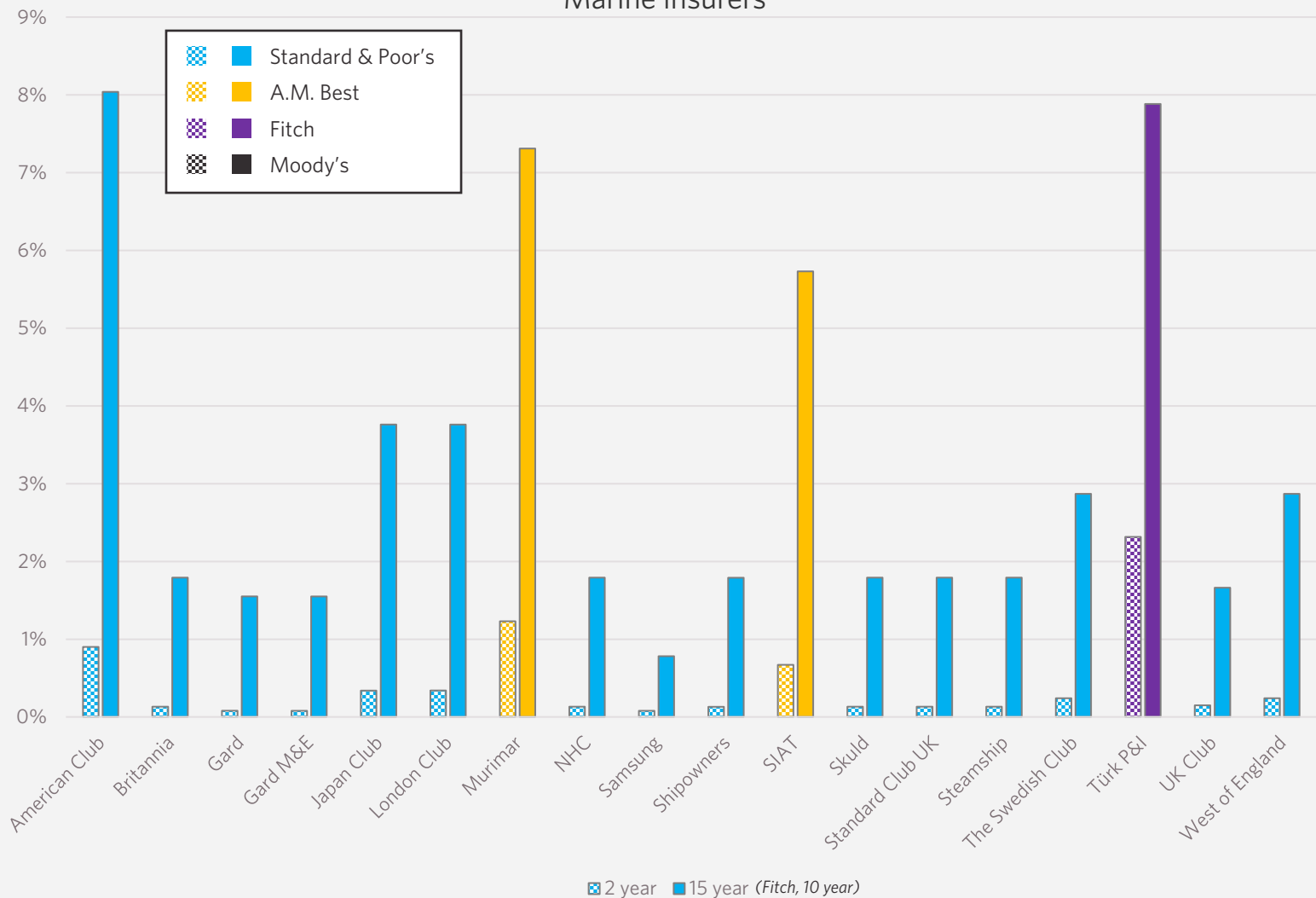
Financial strength ratings and default rates

The financial strength ratings provided by rating agencies are recognized parameters of credit quality in the insurance industry. Ratings may also impact debt covenants and reinsurance programmes that an insurance company is involved in. The higher the rating, the greater the assessed financial strength, which historically has been correlated with a lower risk of default or financial impairment.

The observed two- and 15-year rates of default or financial impairment that correspond to the insurers' financial strength rating classes are presented in the graph below. Note that the default rates are estimated from studies carried out by the rating agencies themselves. Only insurers that are rated by a rating agency are included in the graph.

Historically observed rates of default or financial impairment

Marine insurers



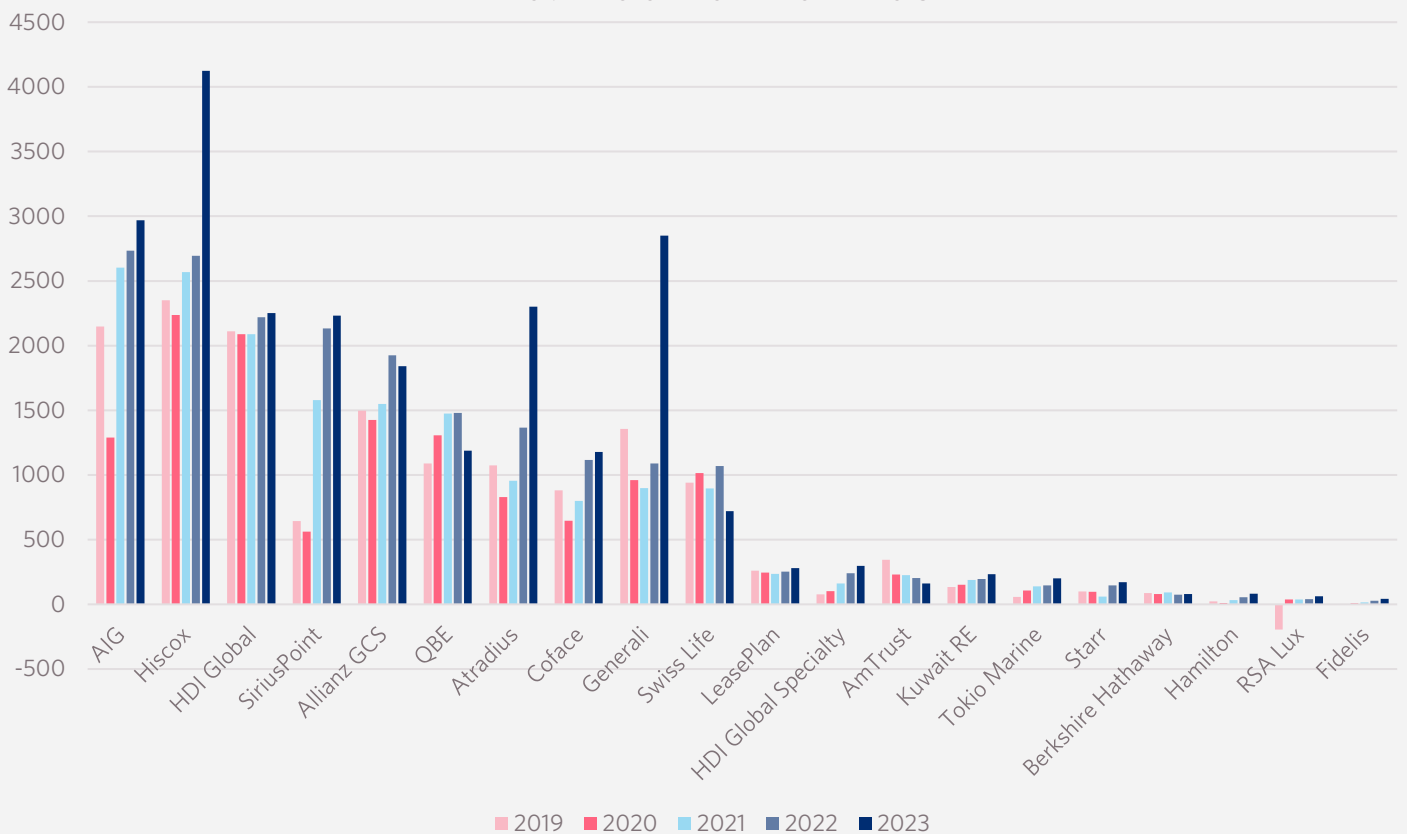
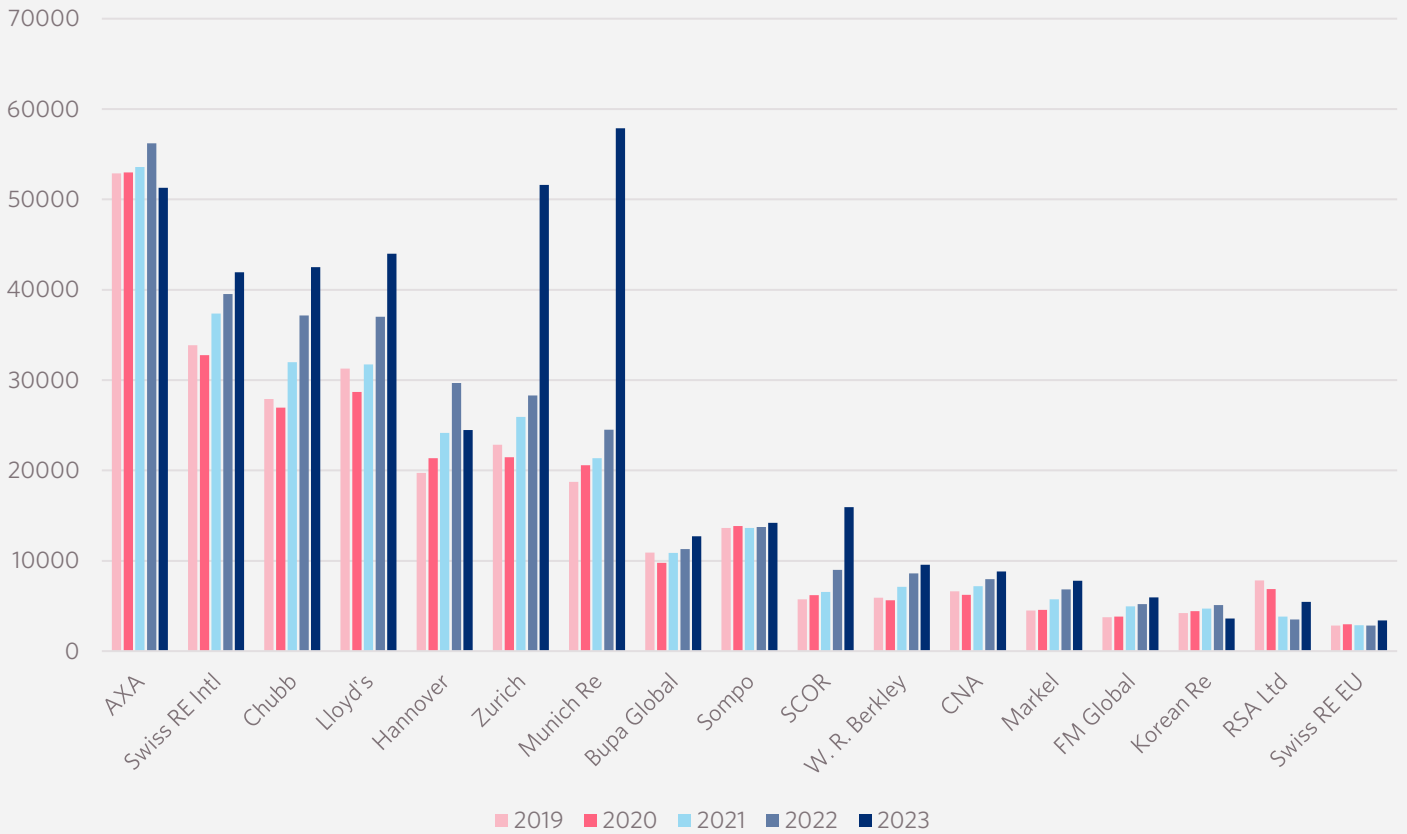


Söderberg
& Partners

Appendix

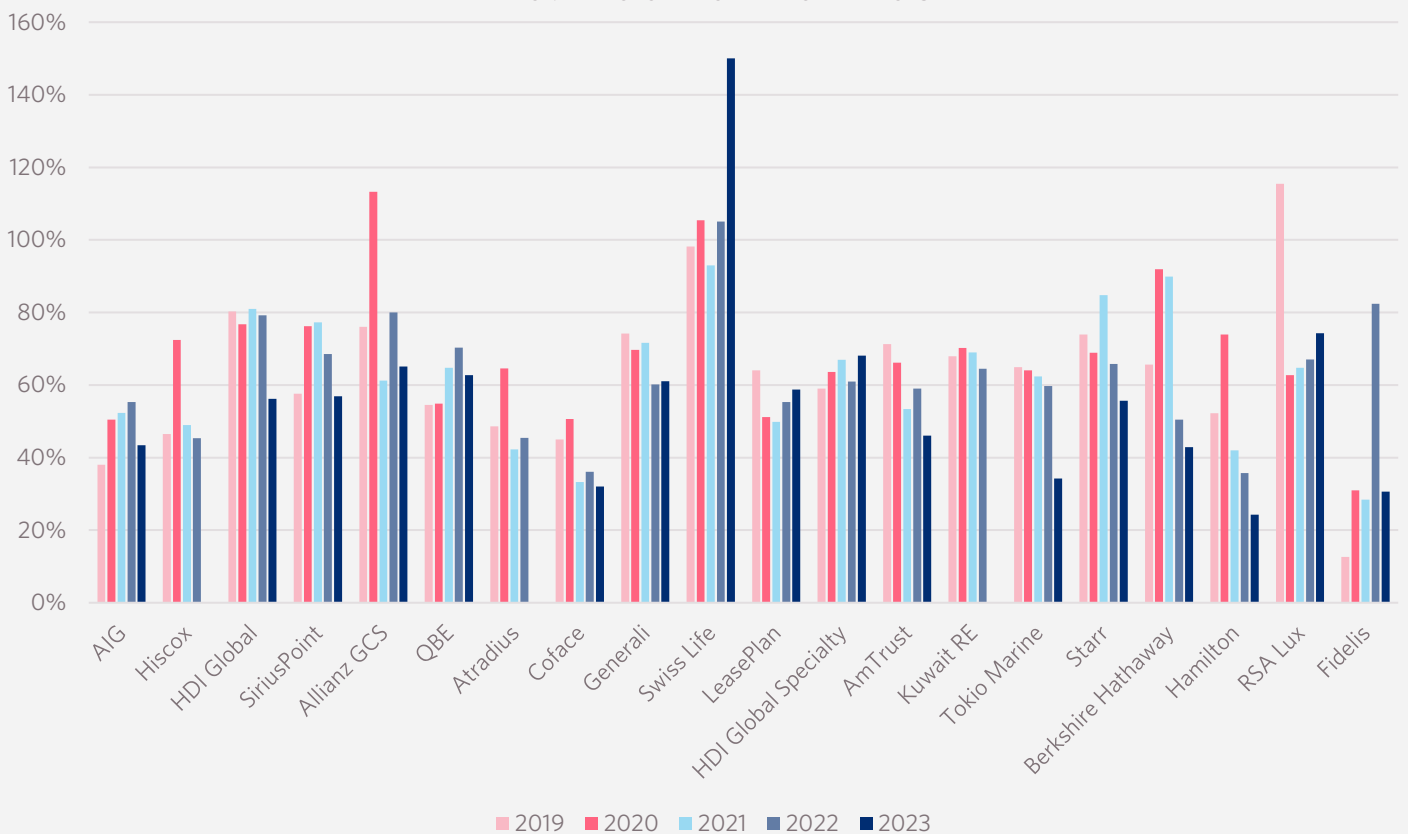
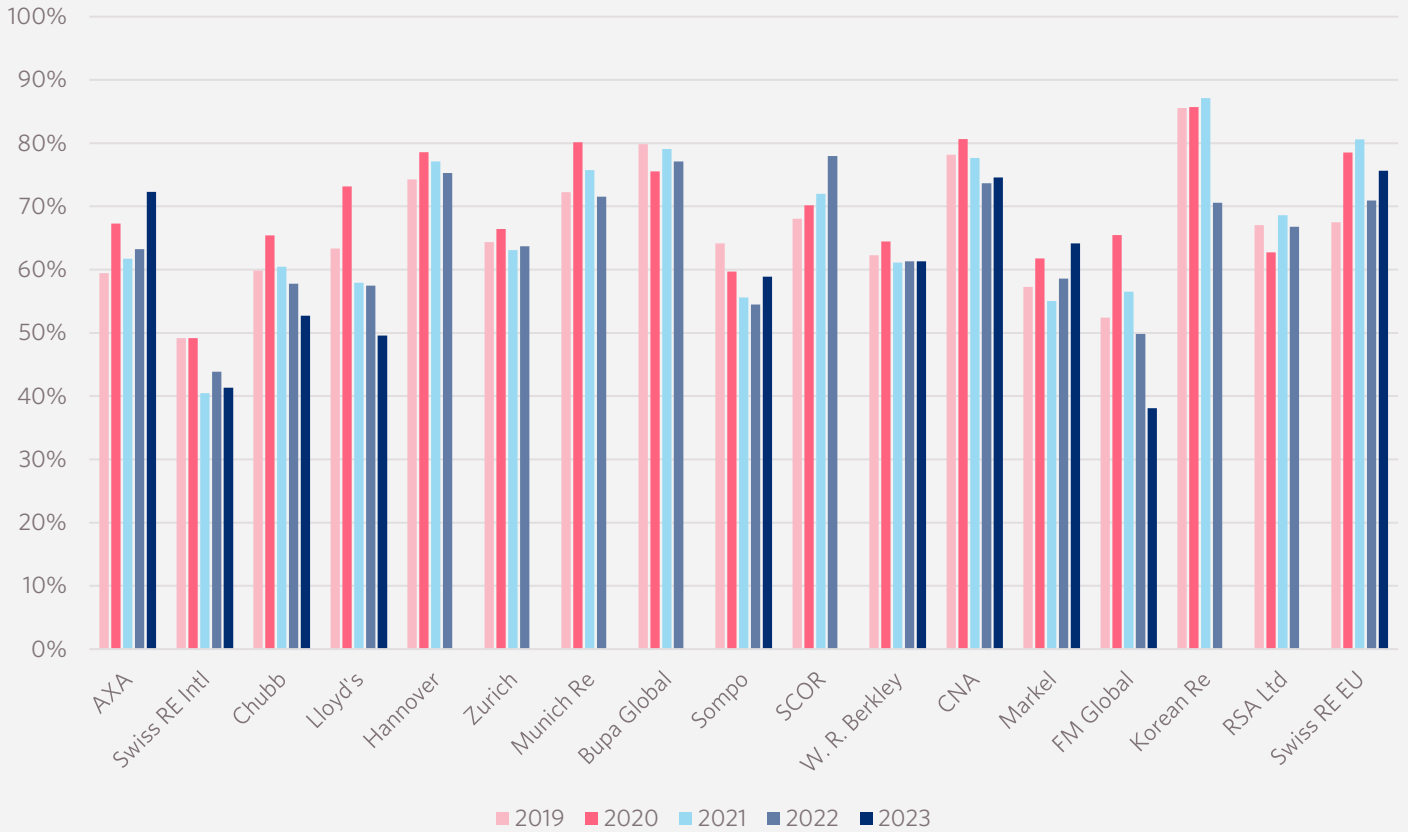
Summary financial statistics from the
insurance companies

Premiums earned* (Global insurers, MEUR)

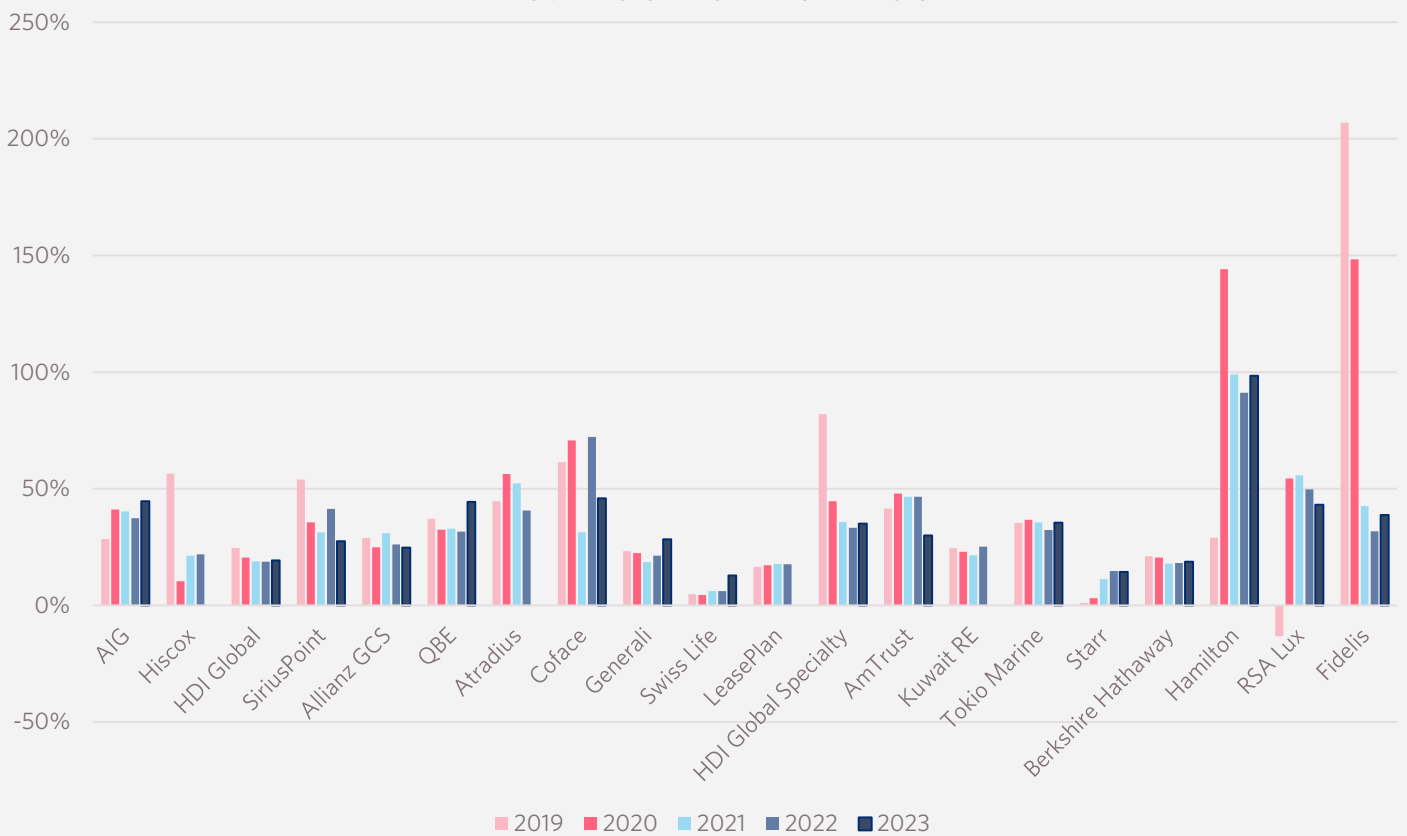
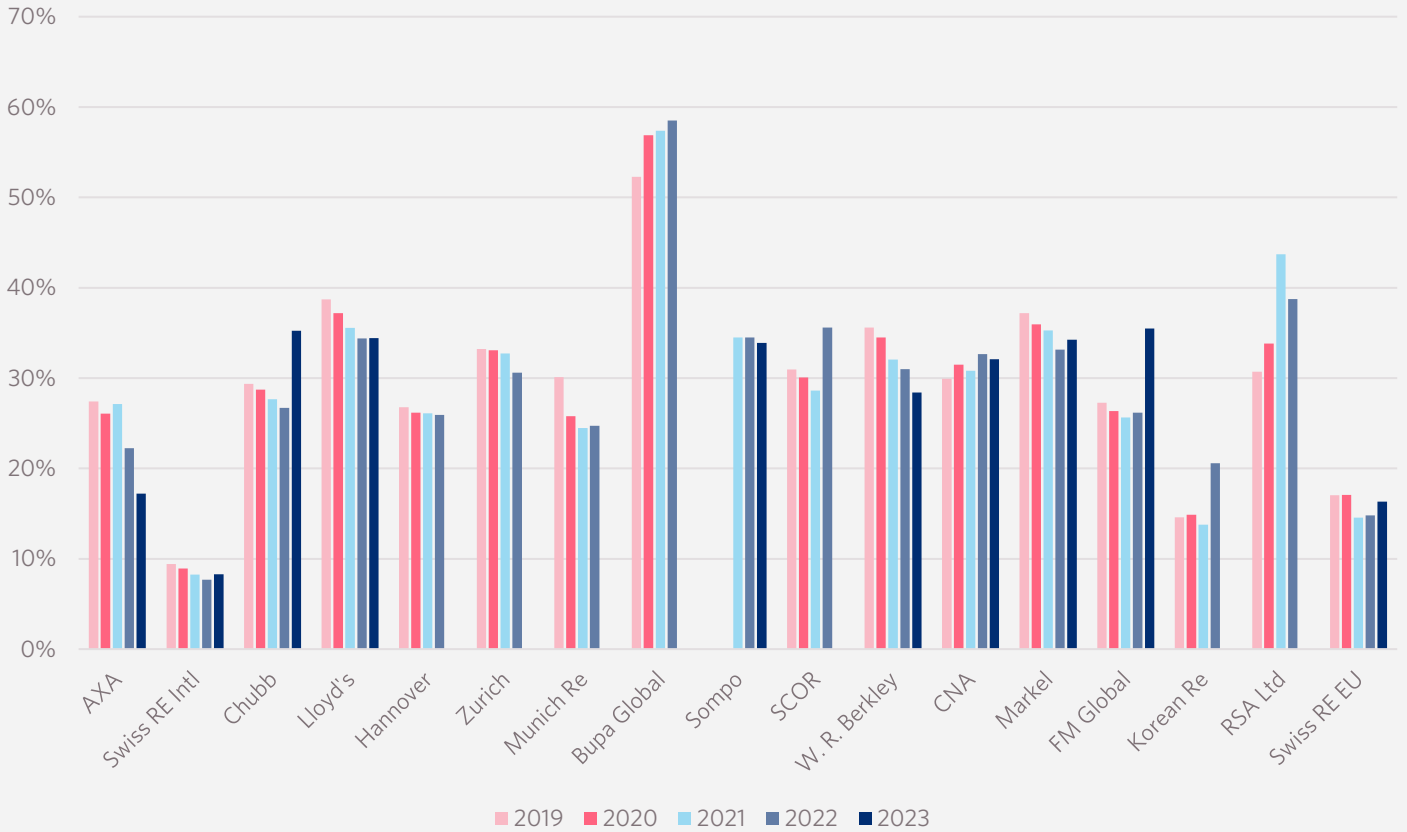


* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

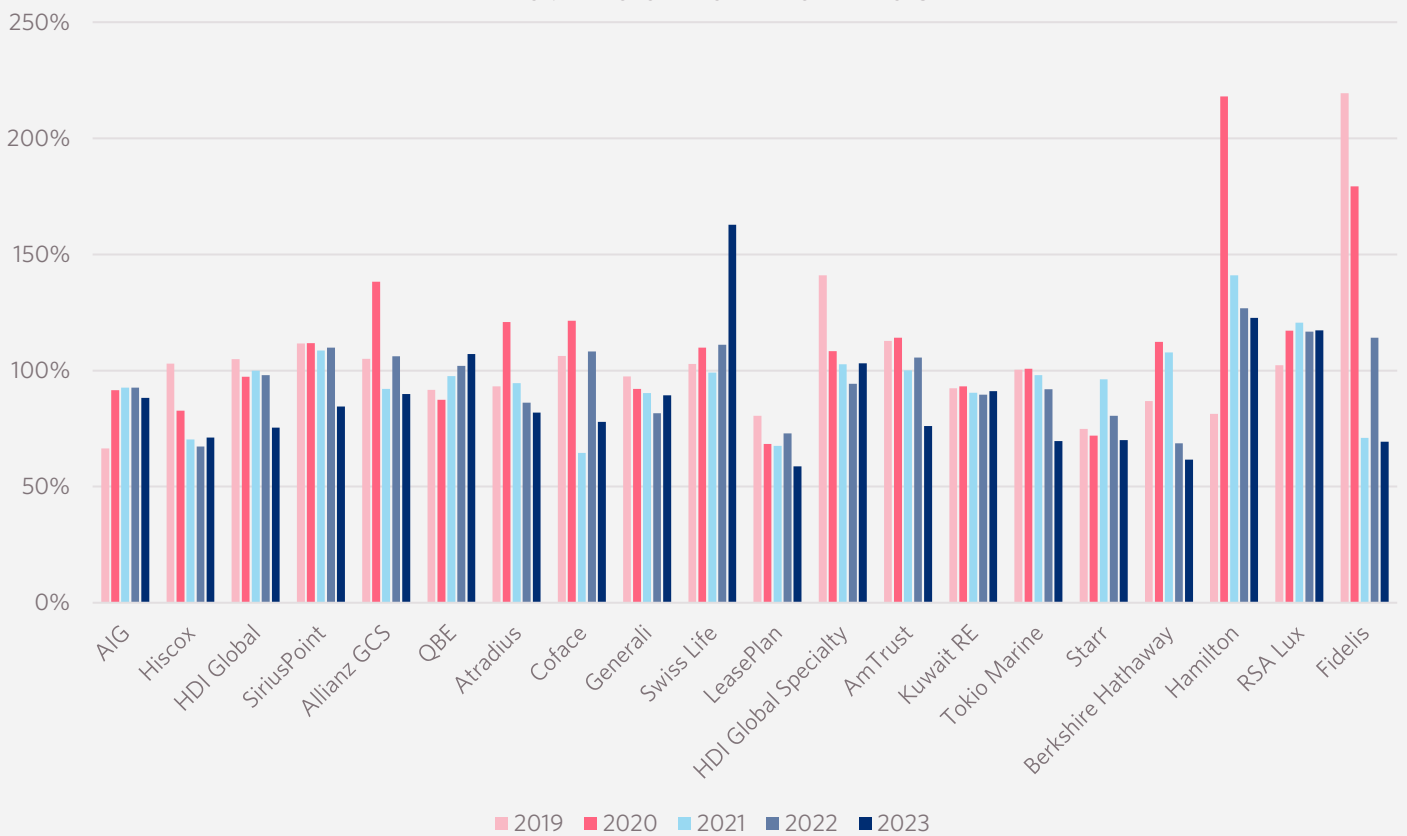
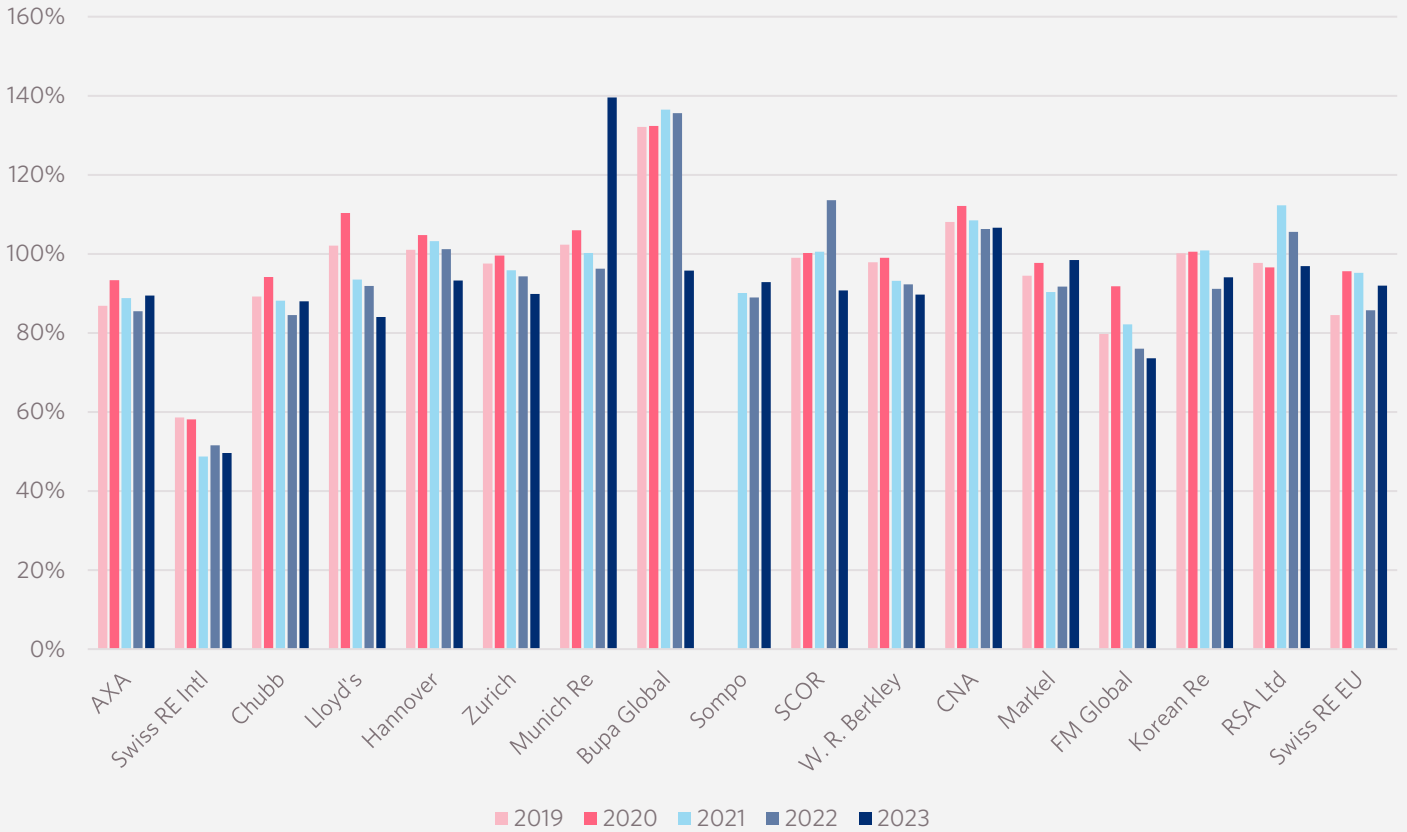
Loss ratio (Global insurers)



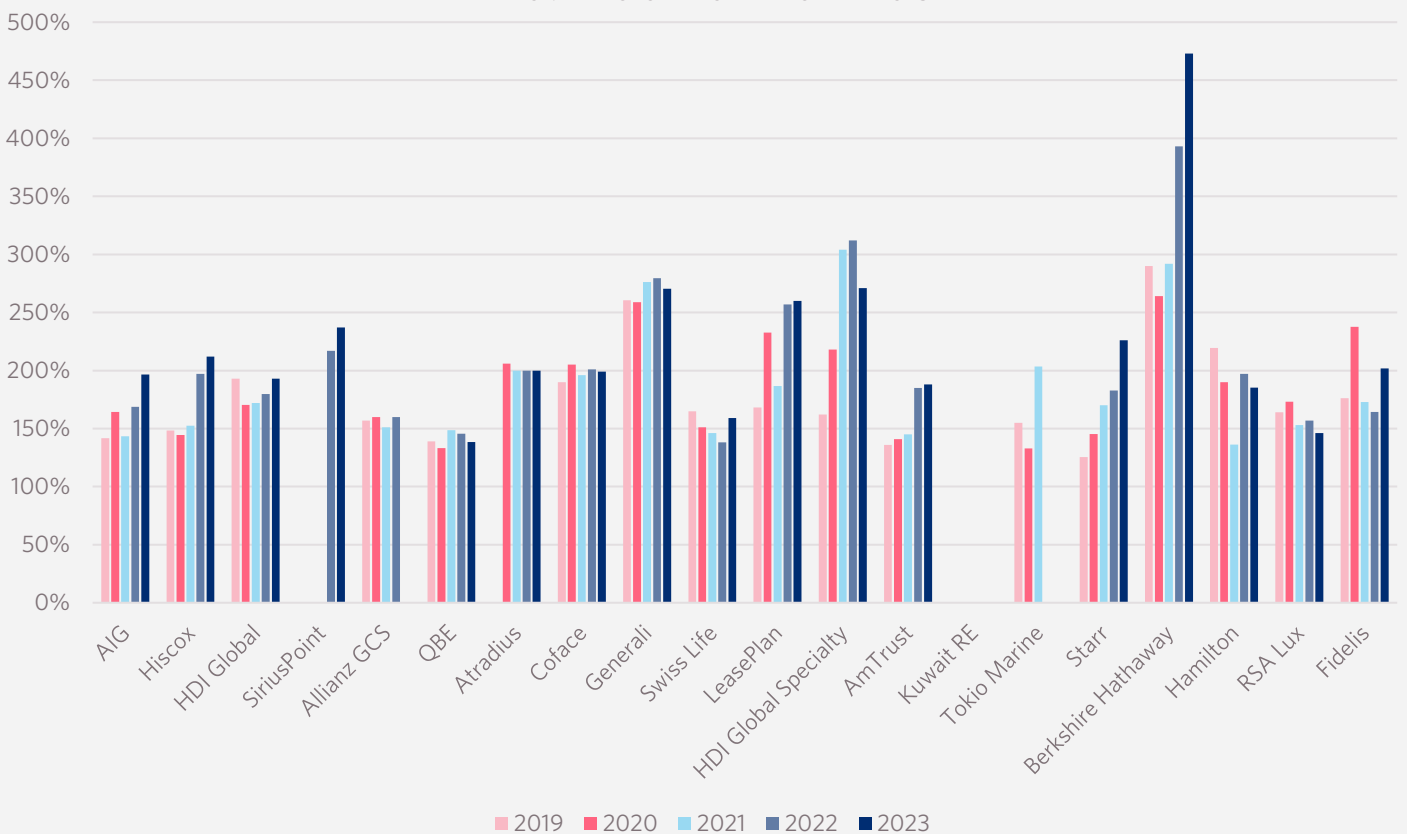
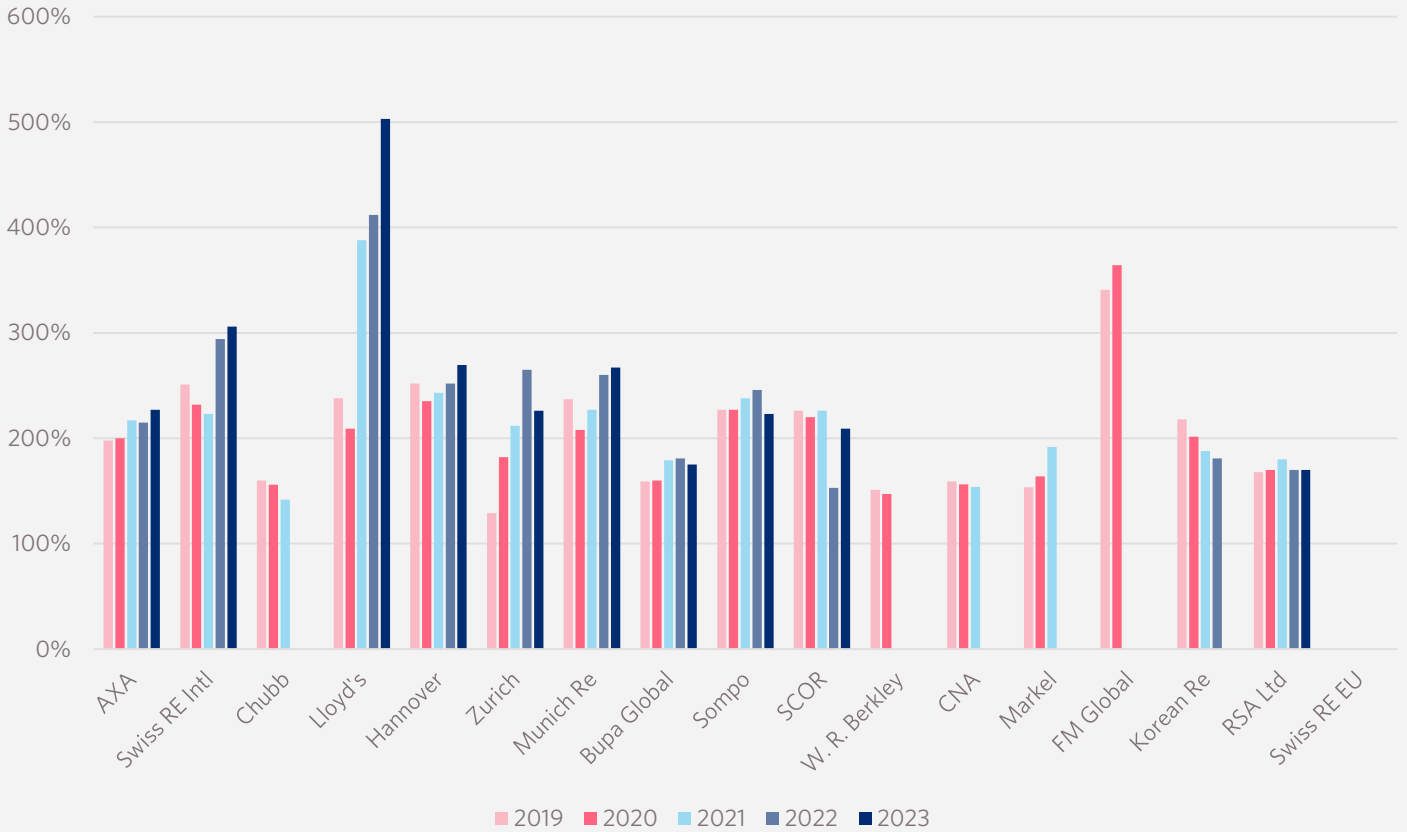
Expense ratio (Global insurers)



Combined ratio (Global insurers)

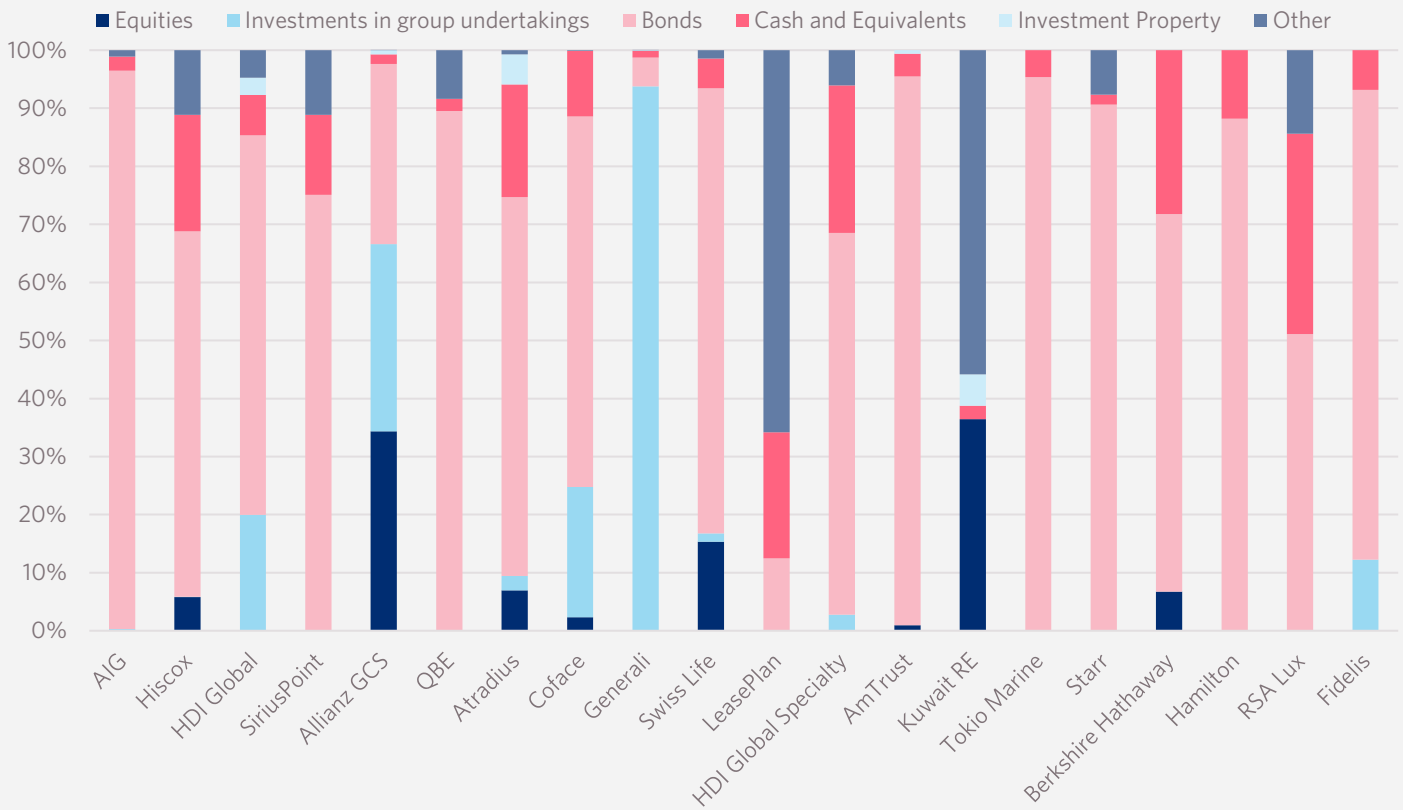
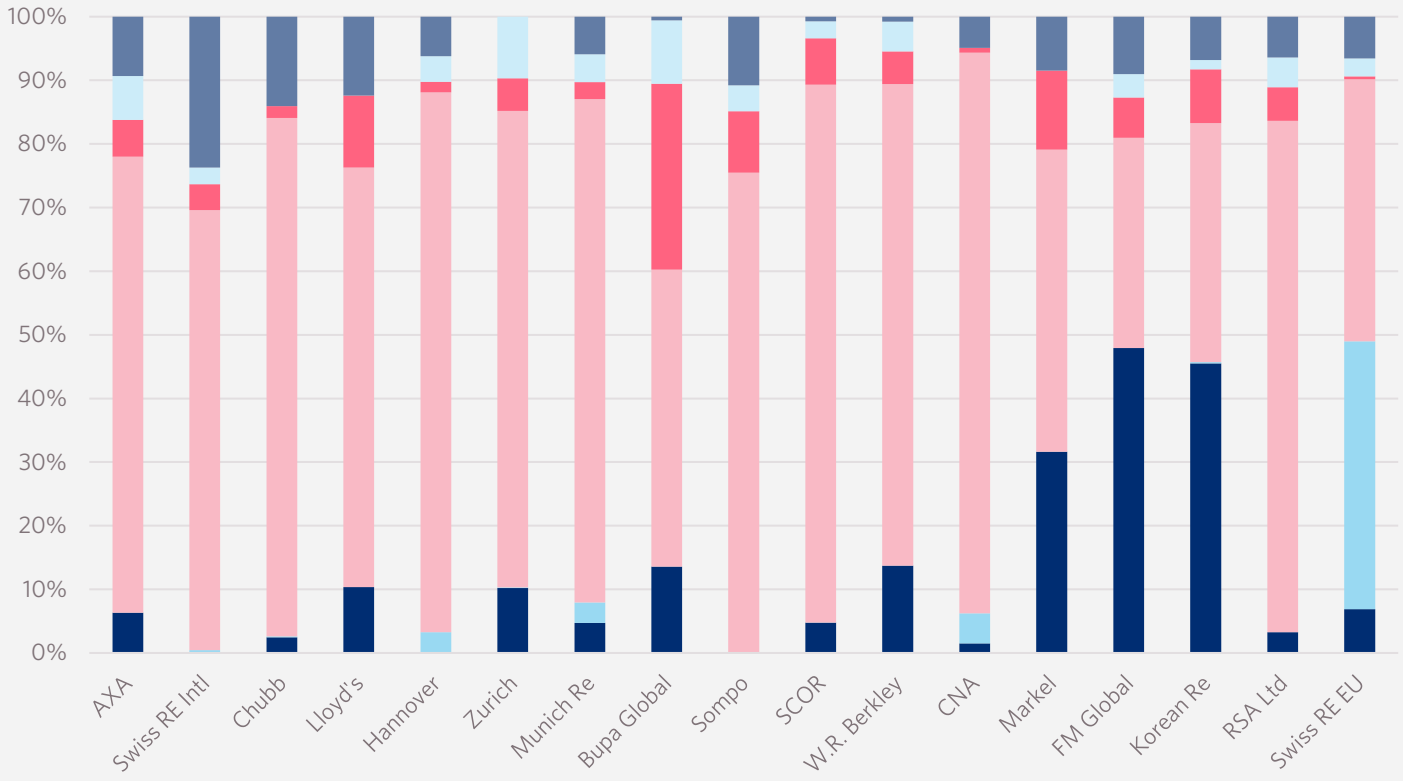


Solvency ratio* (Global insurers)

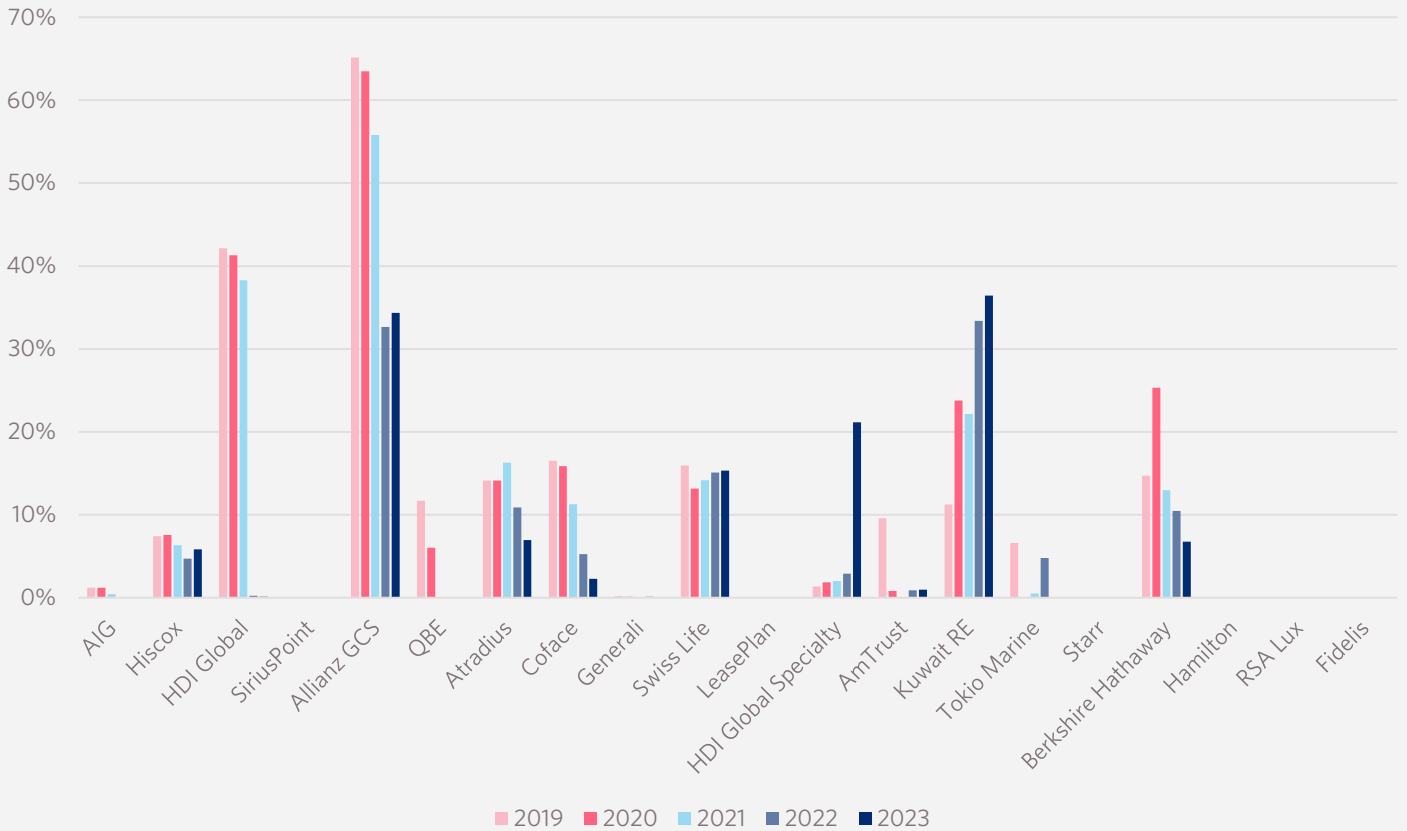


* Only including companies that report their solvency ratios under the Solvency II standard.

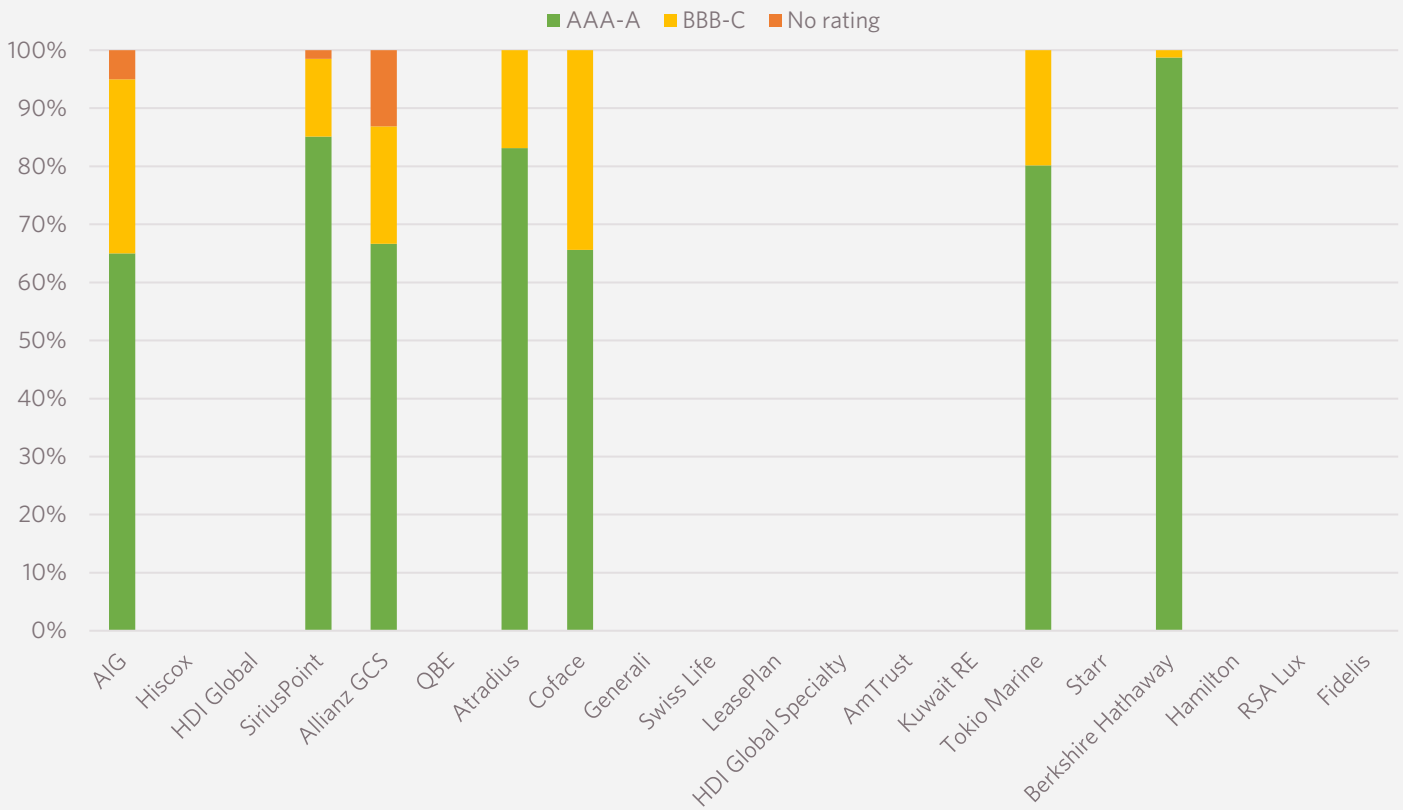
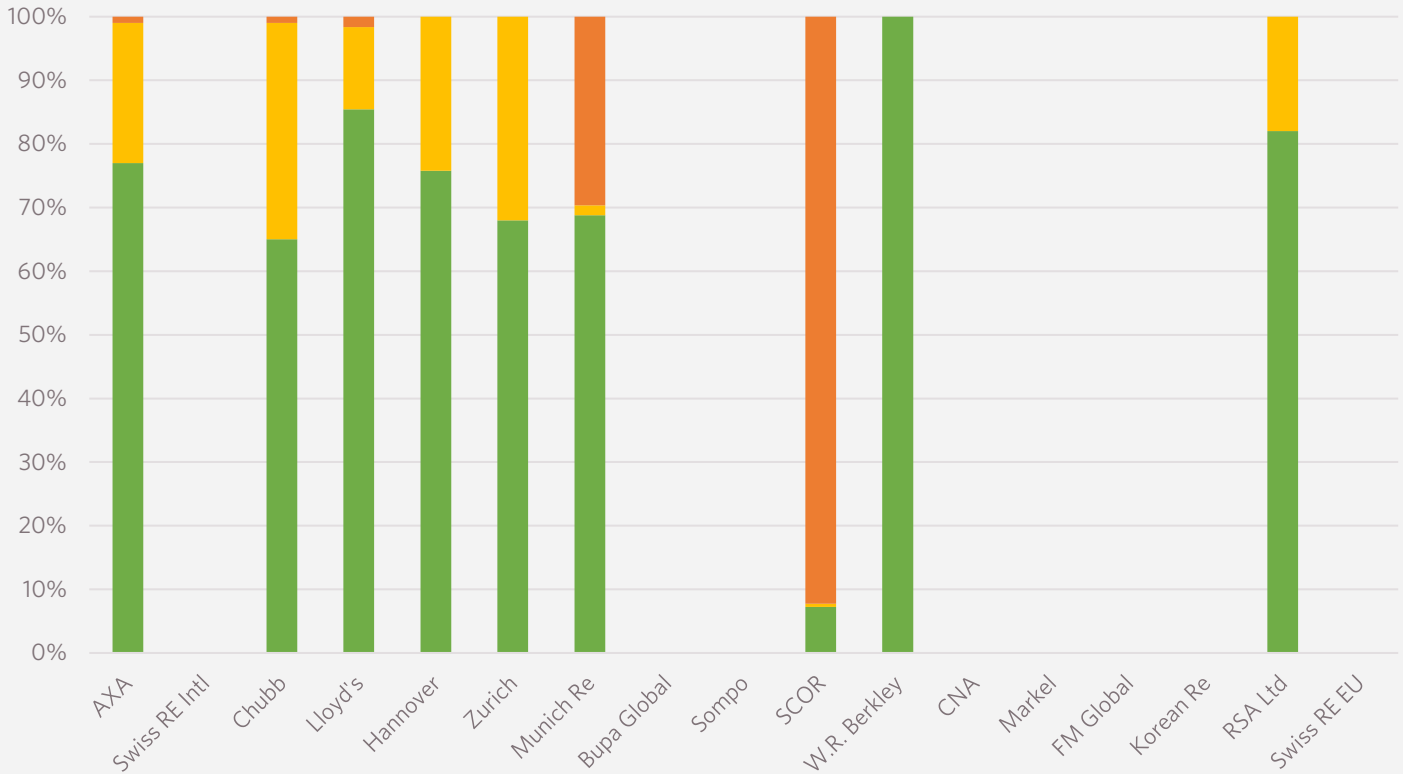
Financial asset composition (Global insurers, 2023)



Stocks as percent of financial assets (Global insurers)

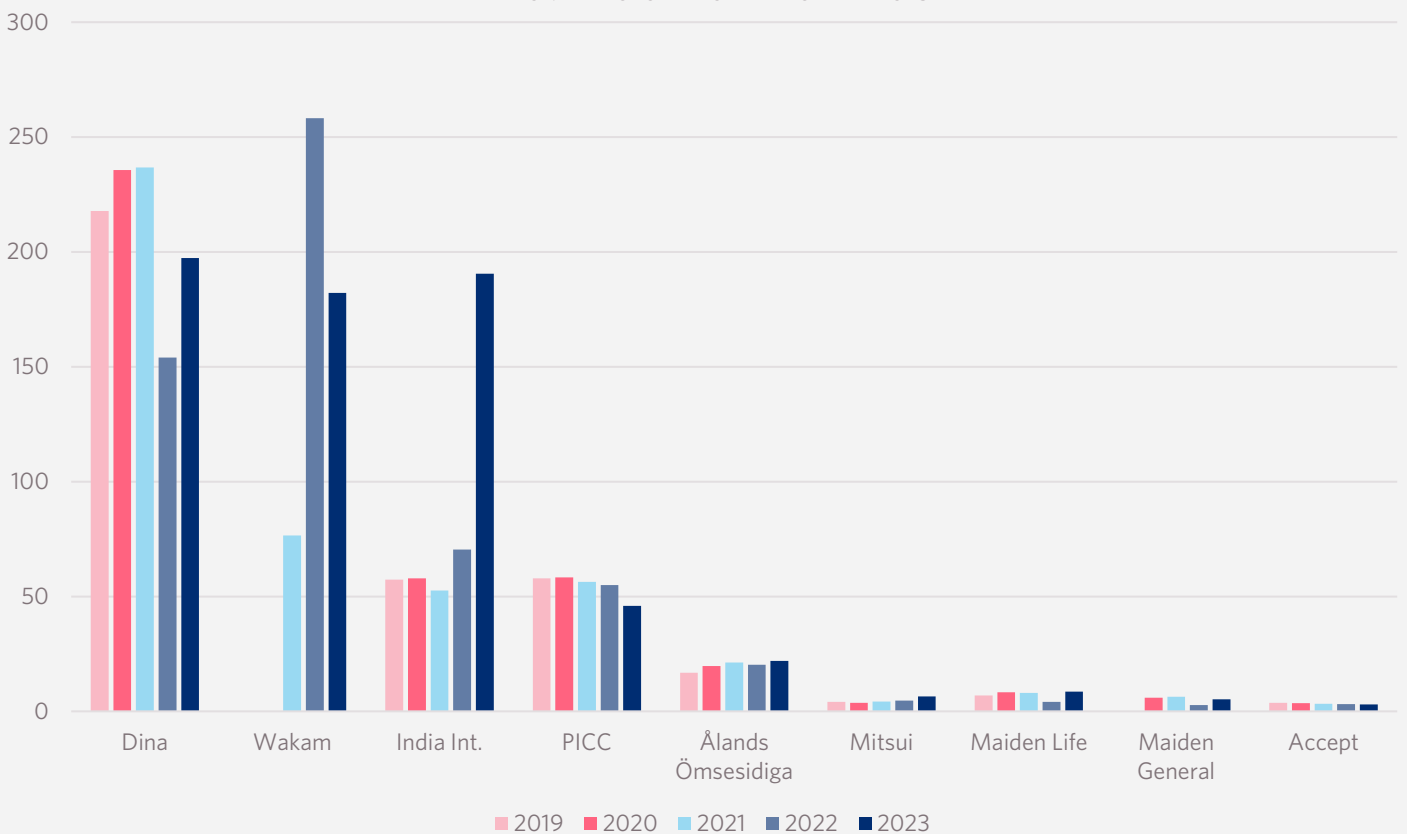
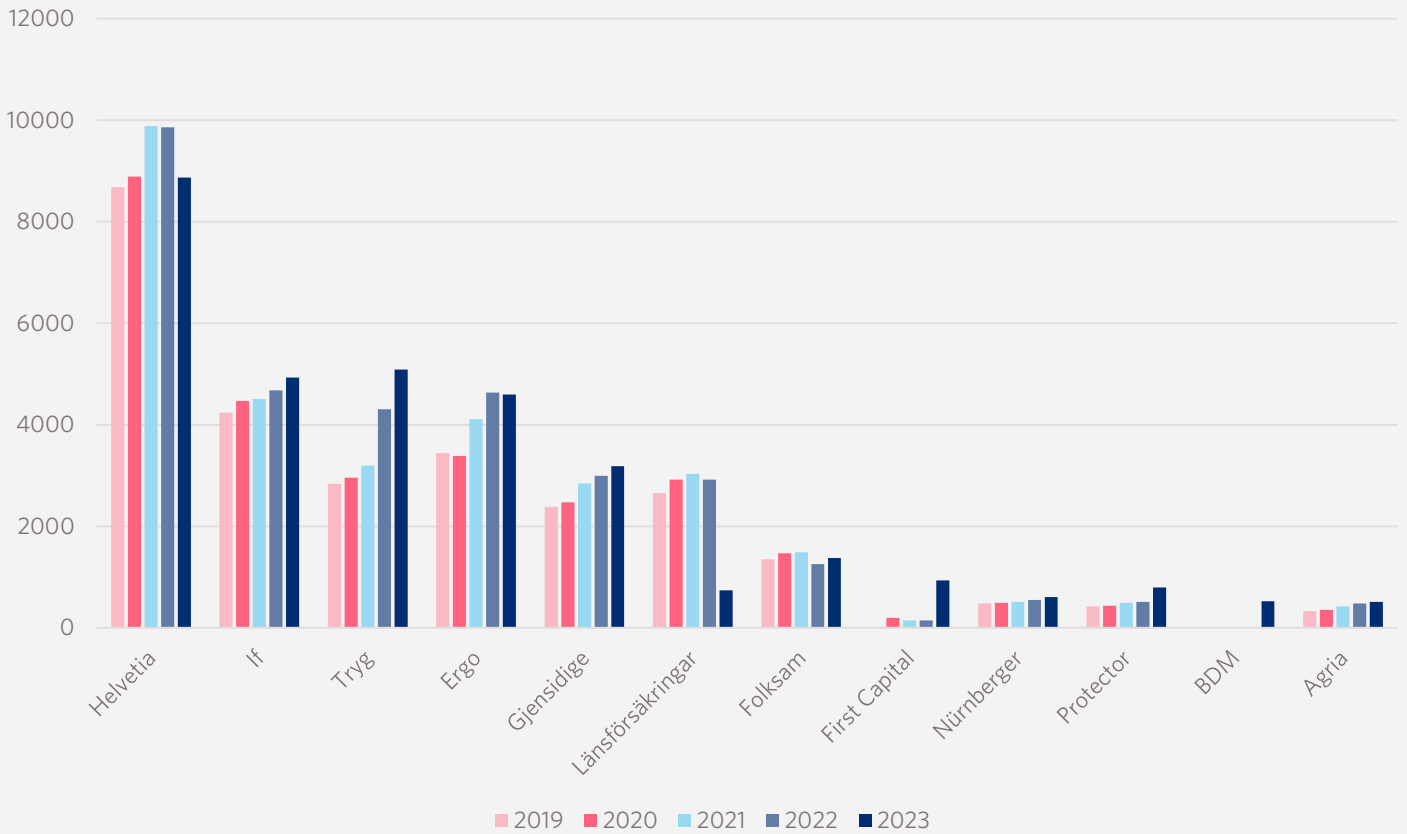


Fixed income portfolio rating* (Global insurers, 2023)



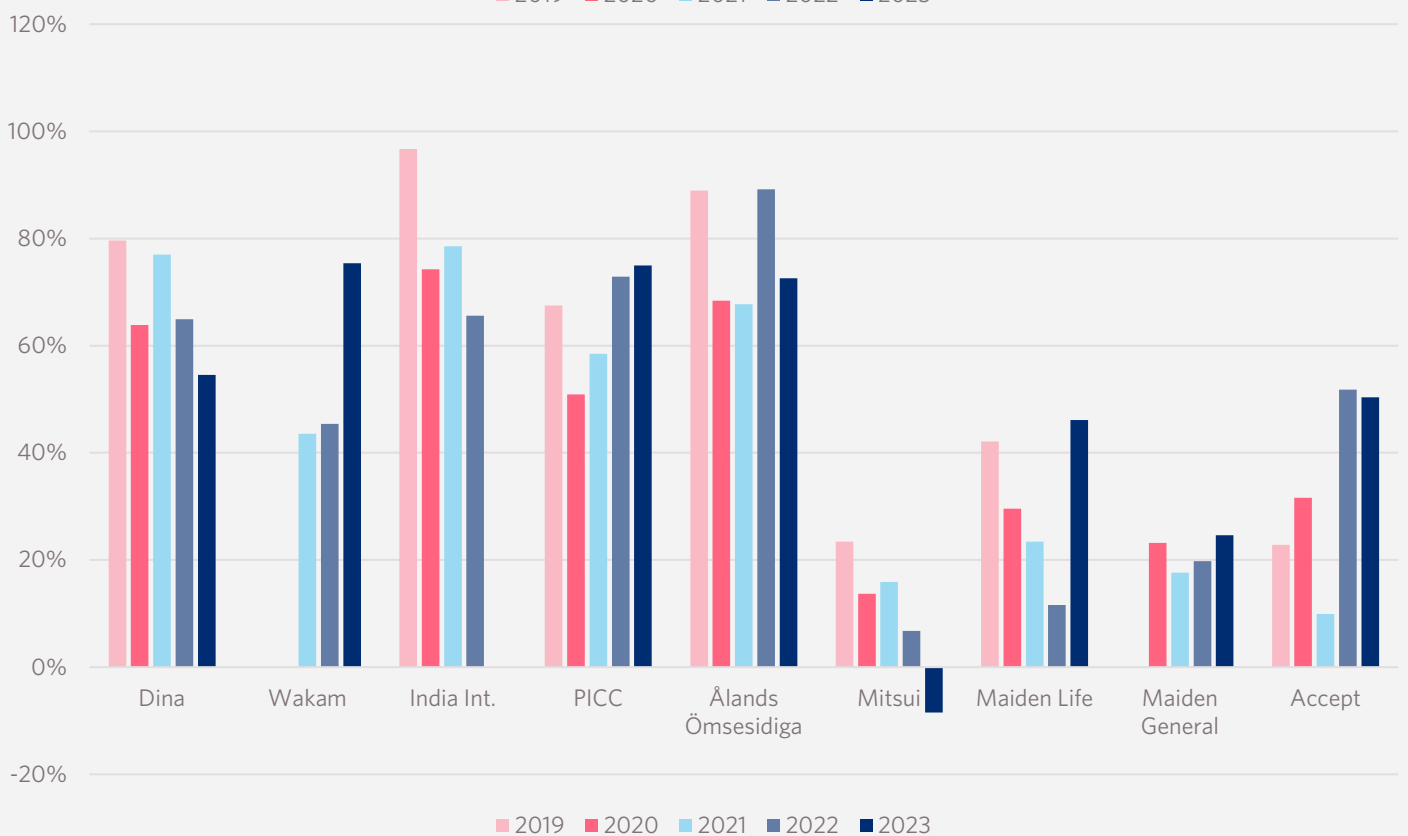
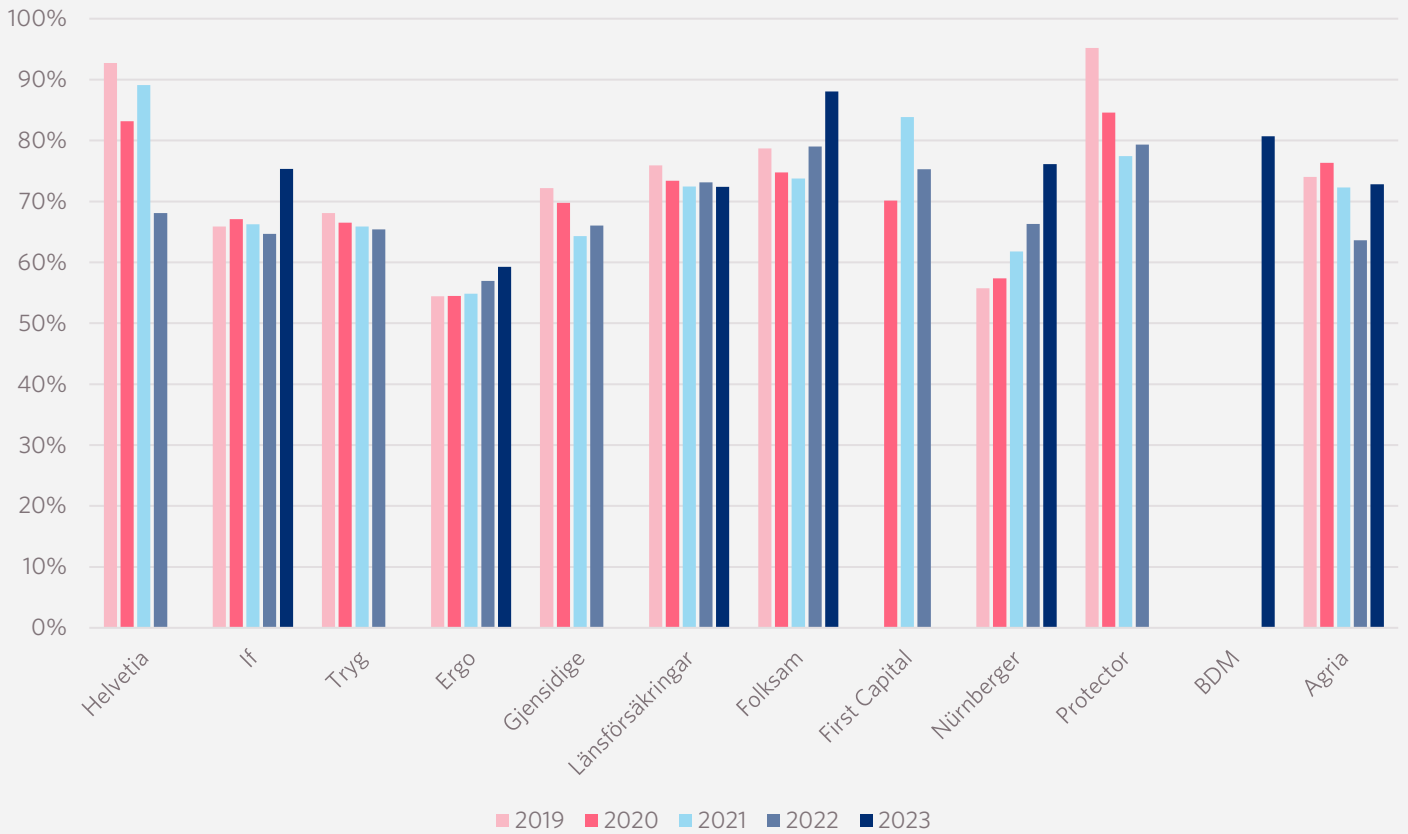
* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Premiums earned* (Regional insurers, MEUR)

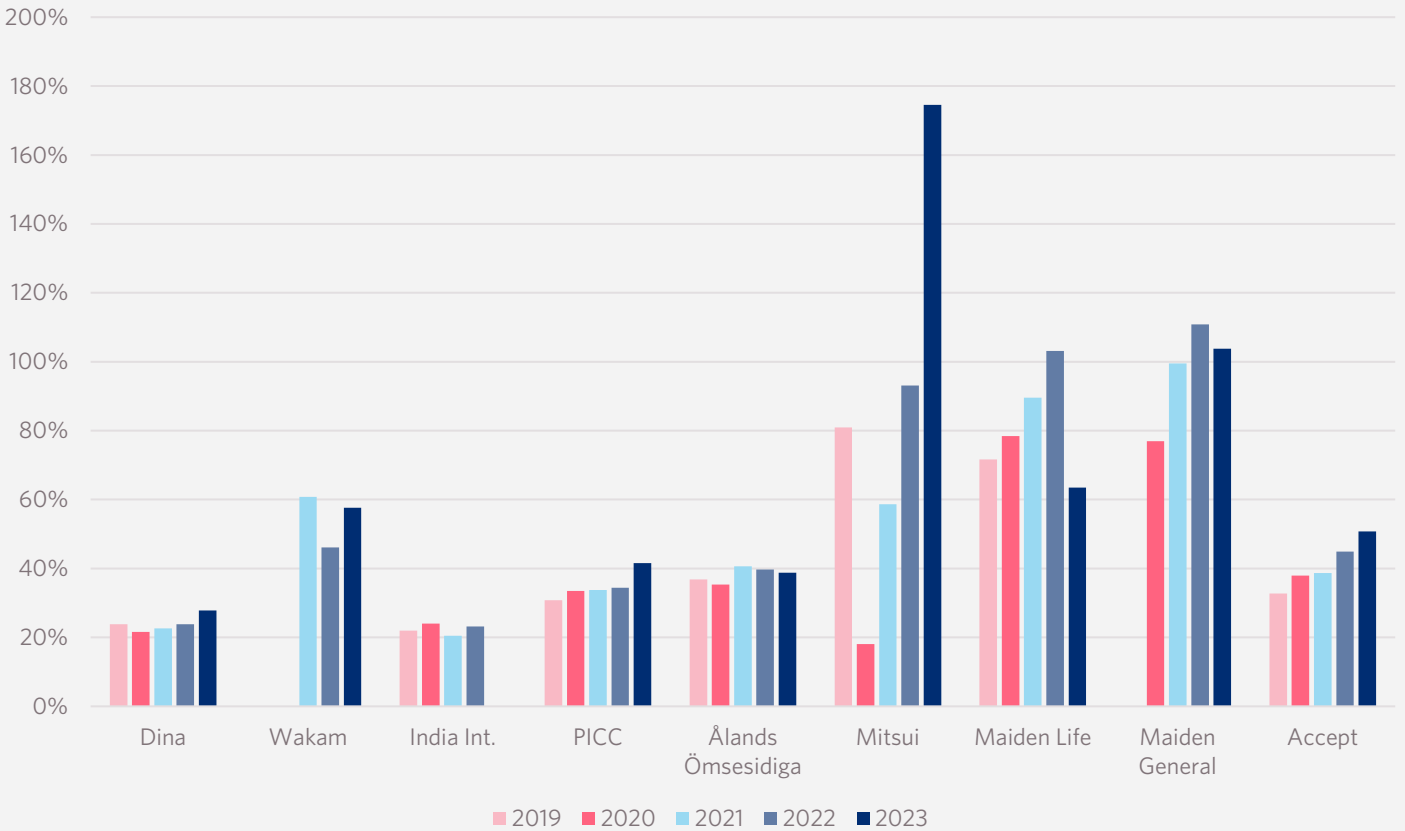
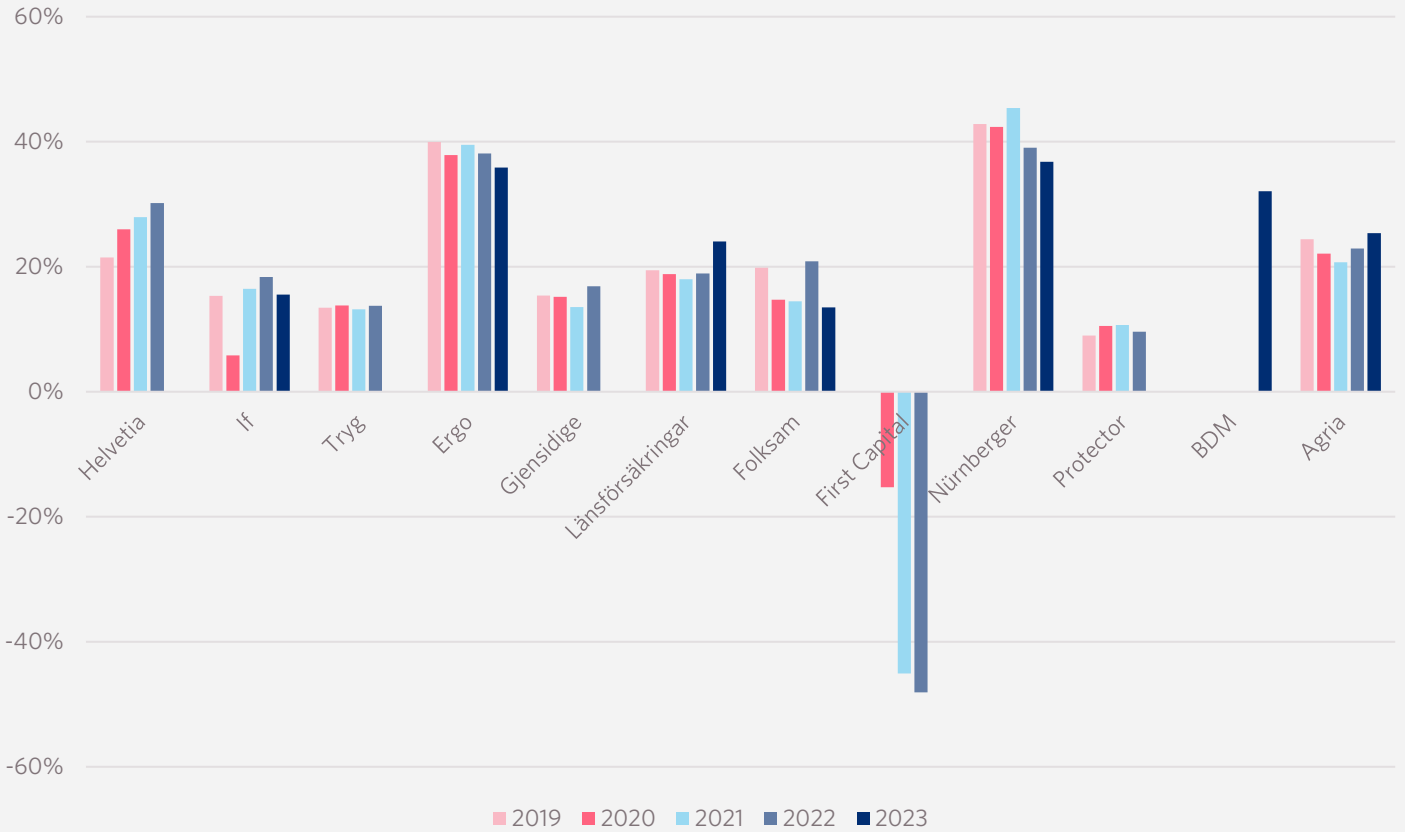


* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

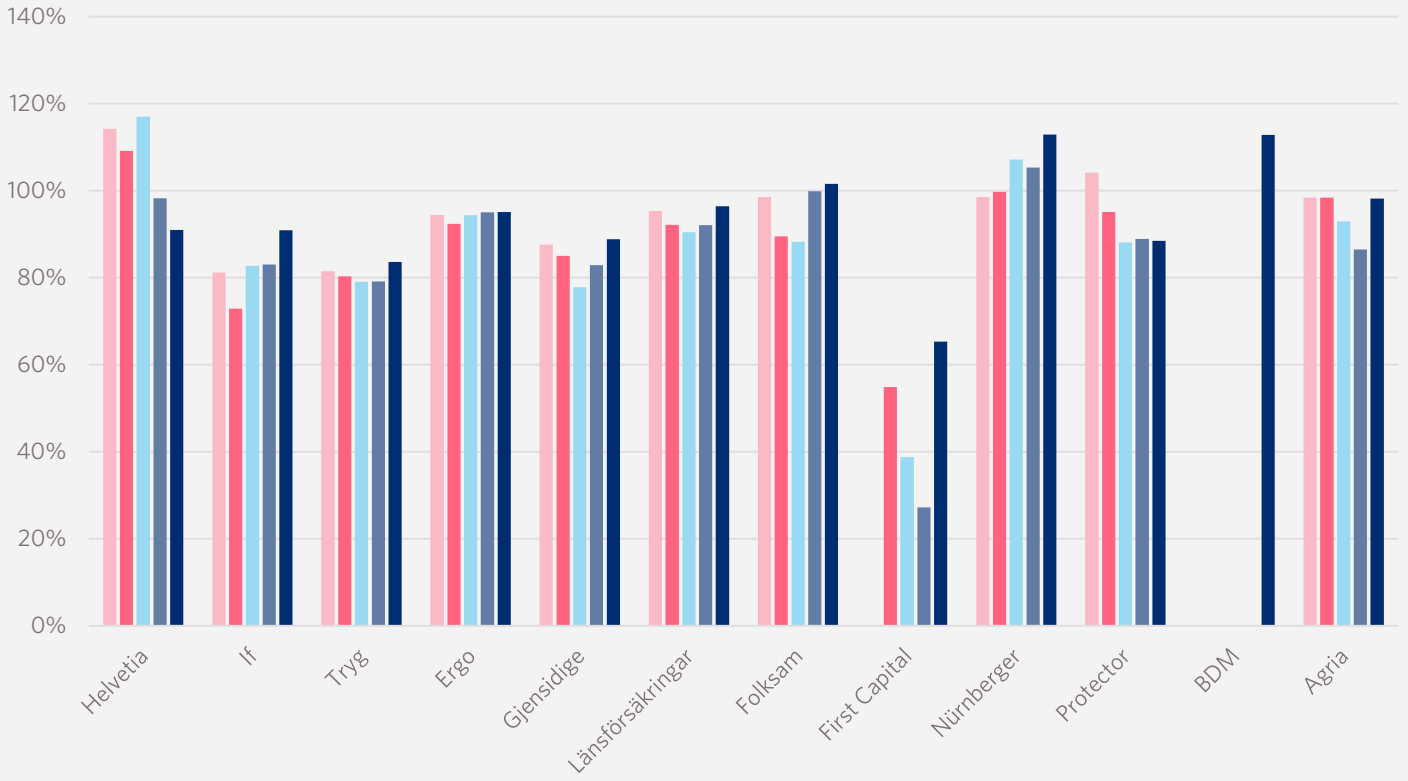
Loss ratio (Regional insurers)



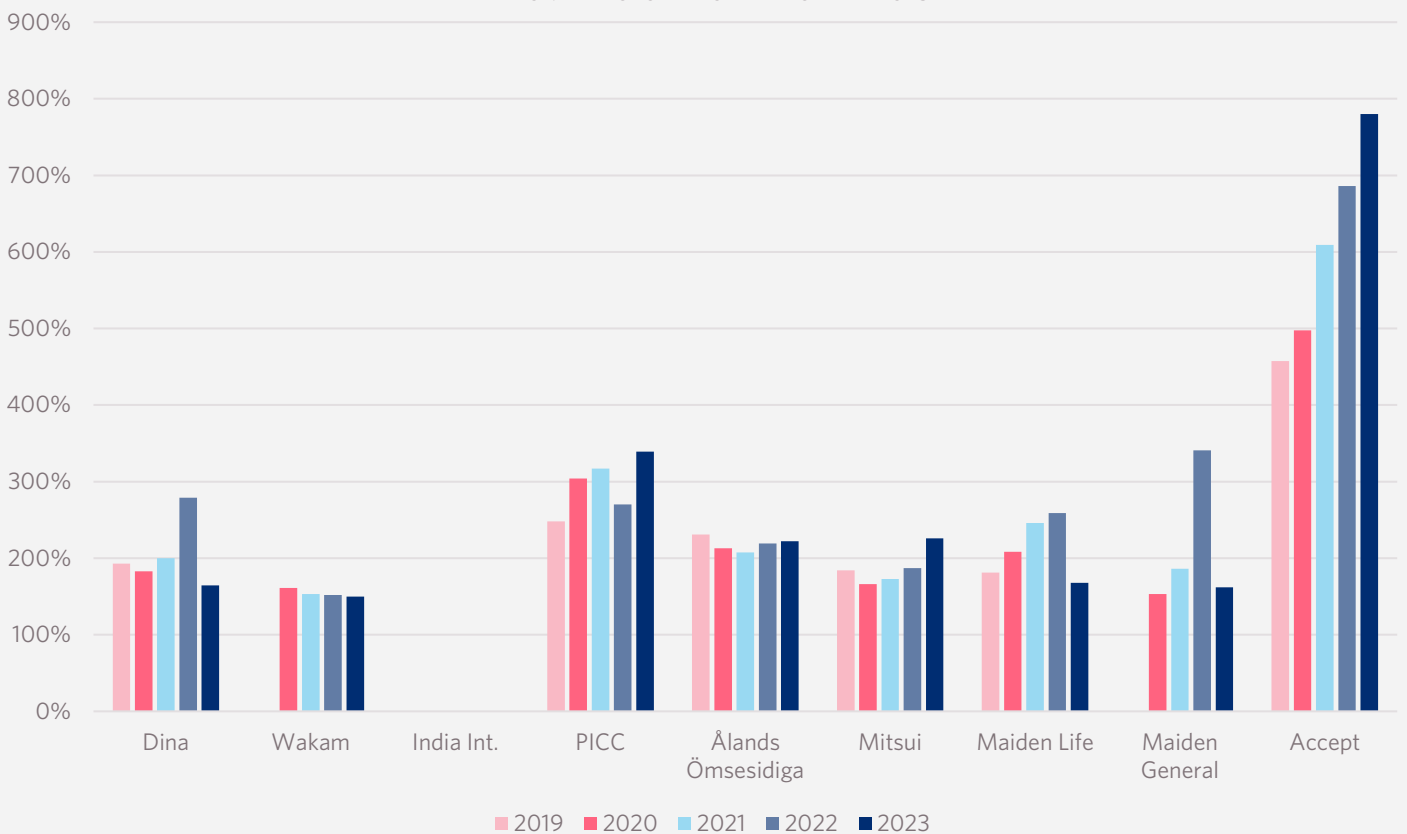
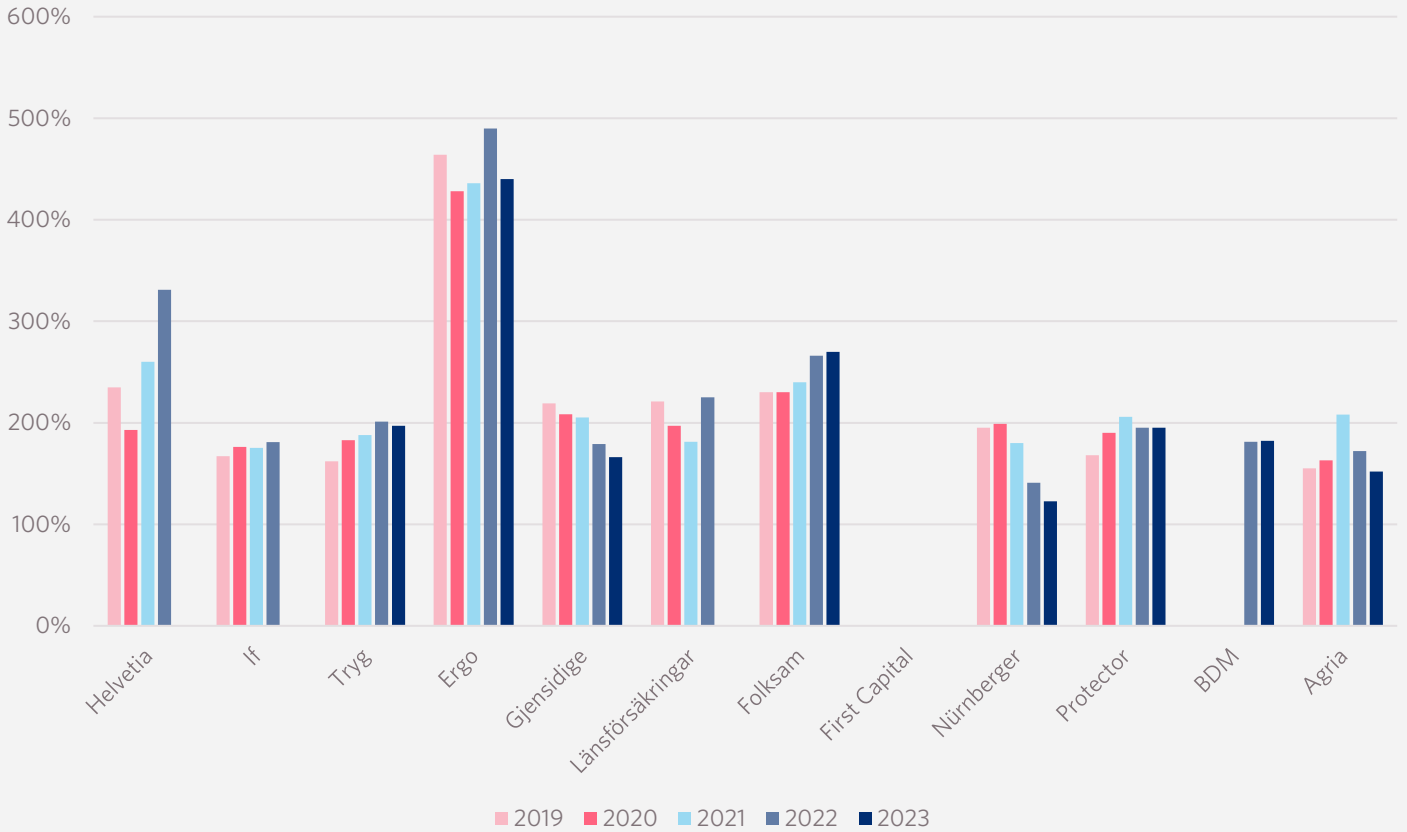
Expense ratio (Regional insurers)



Combined ratio (Regional insurers)

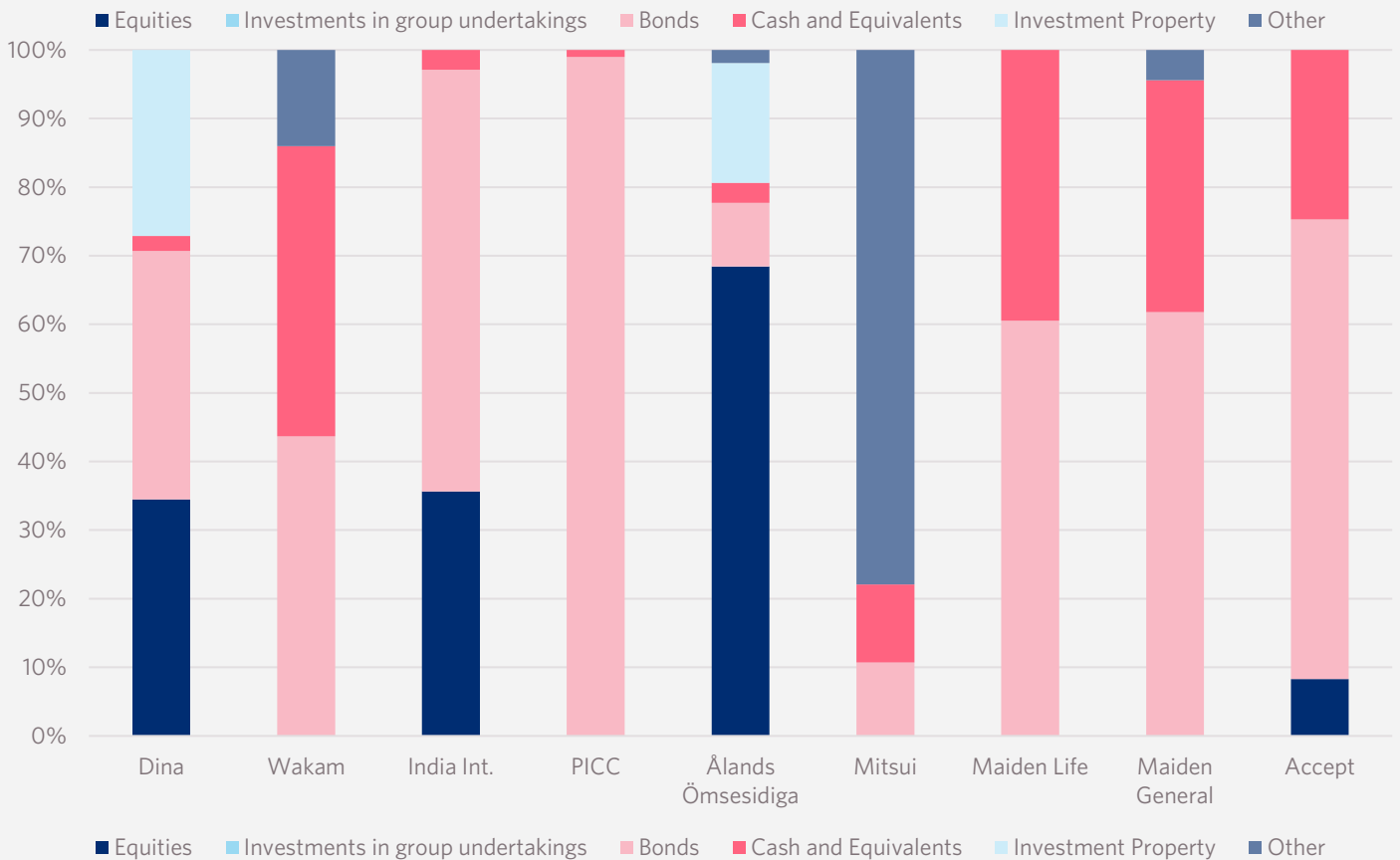
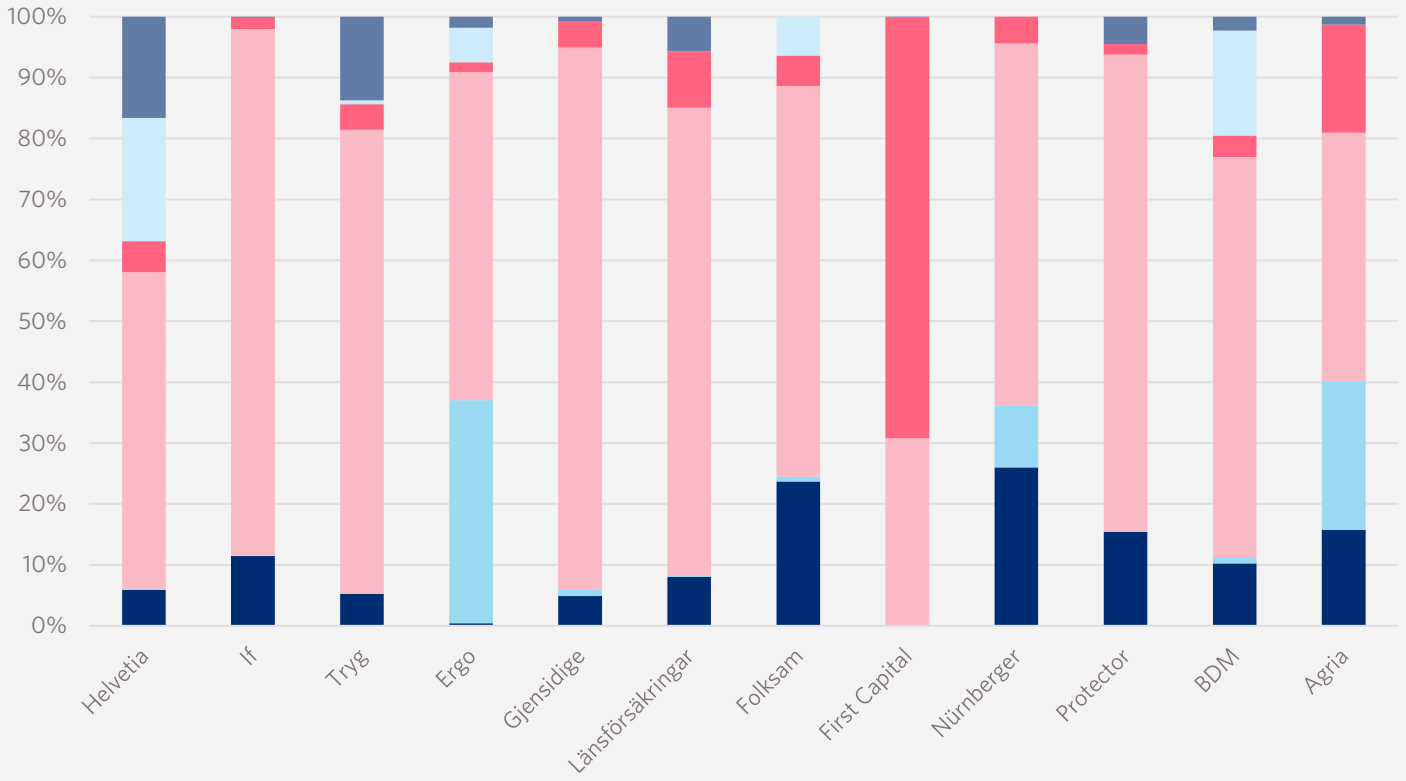


Solvency ratio* (Regional insurers)

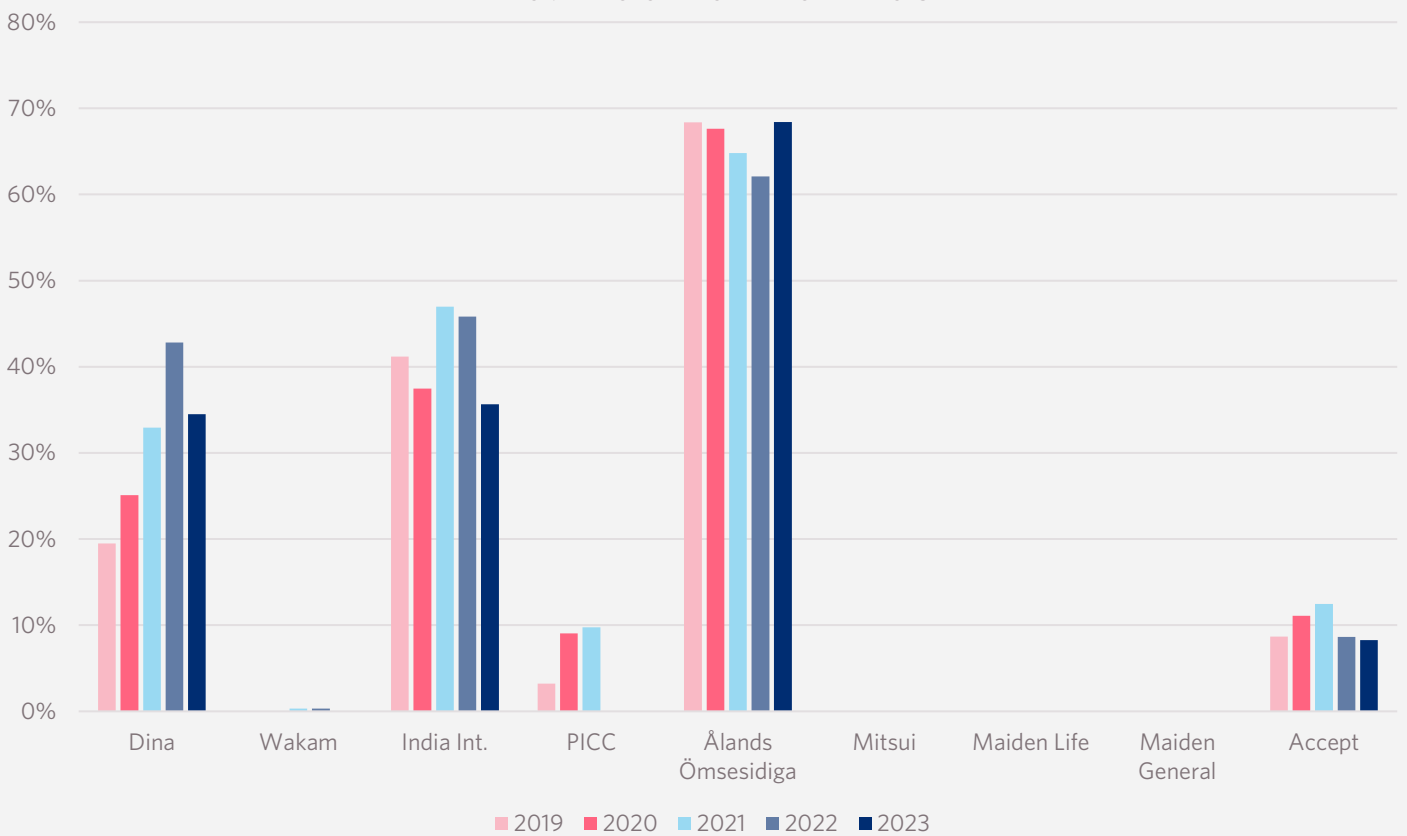
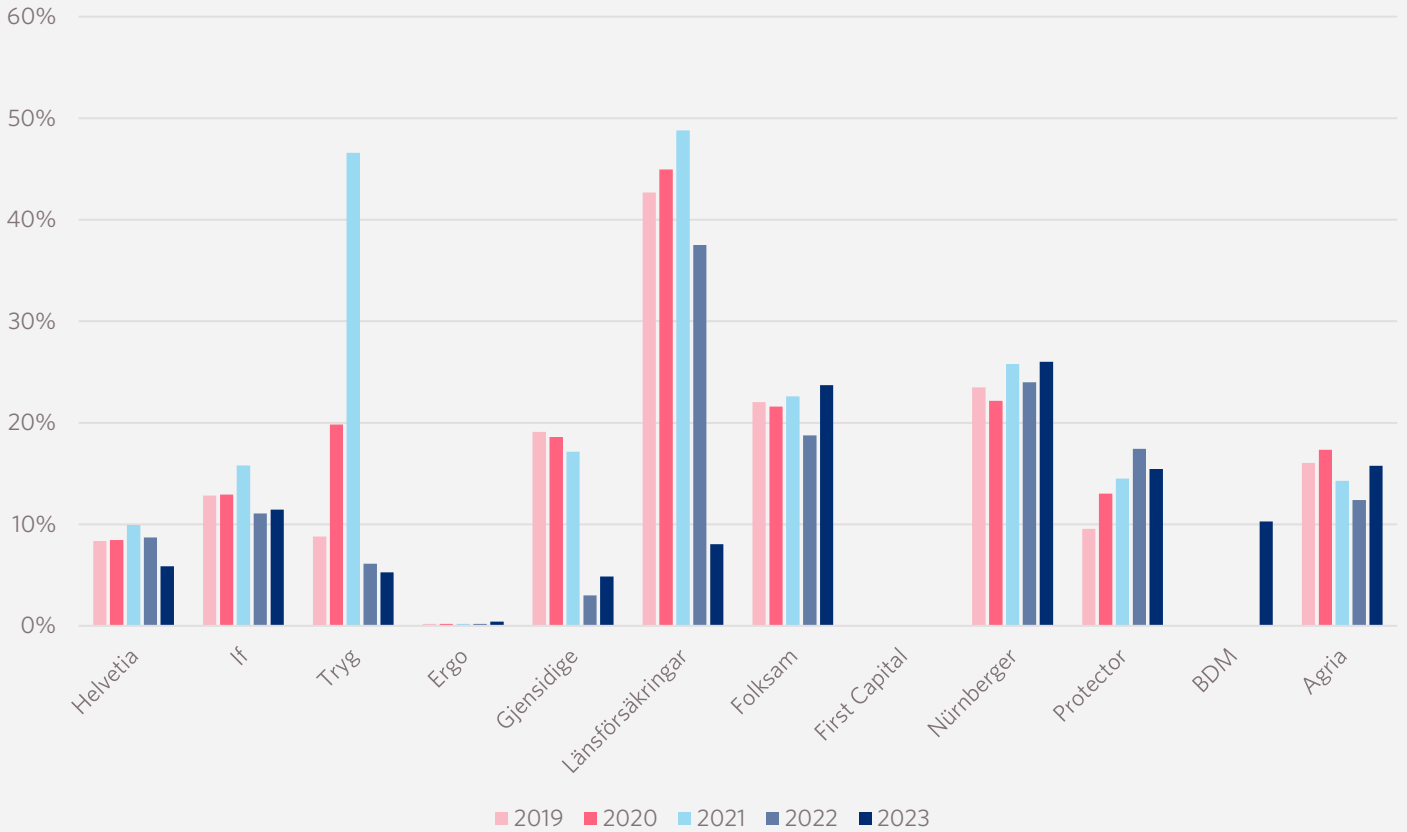


* Only including companies that report their solvency ratios under the Solvency II standard.

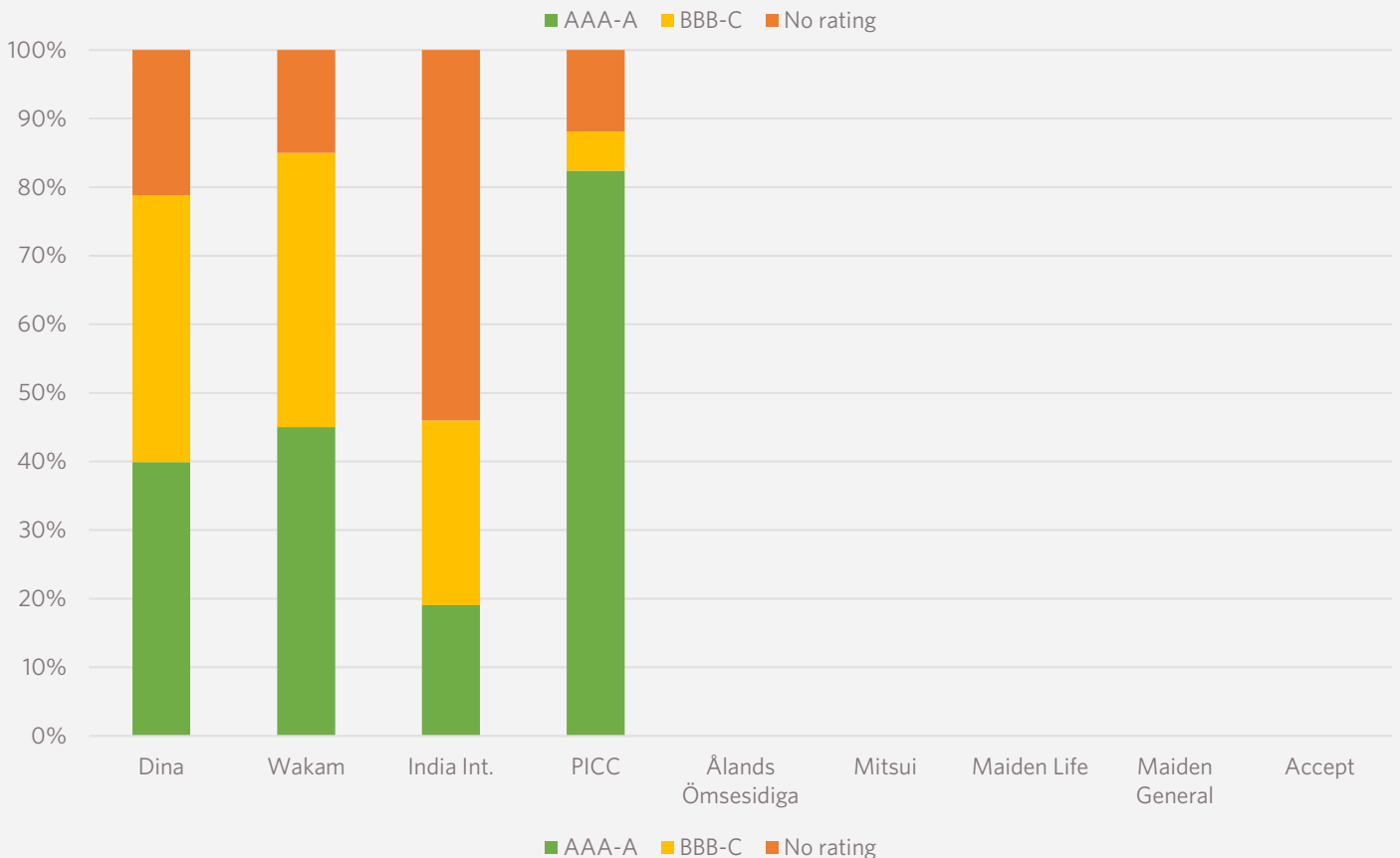
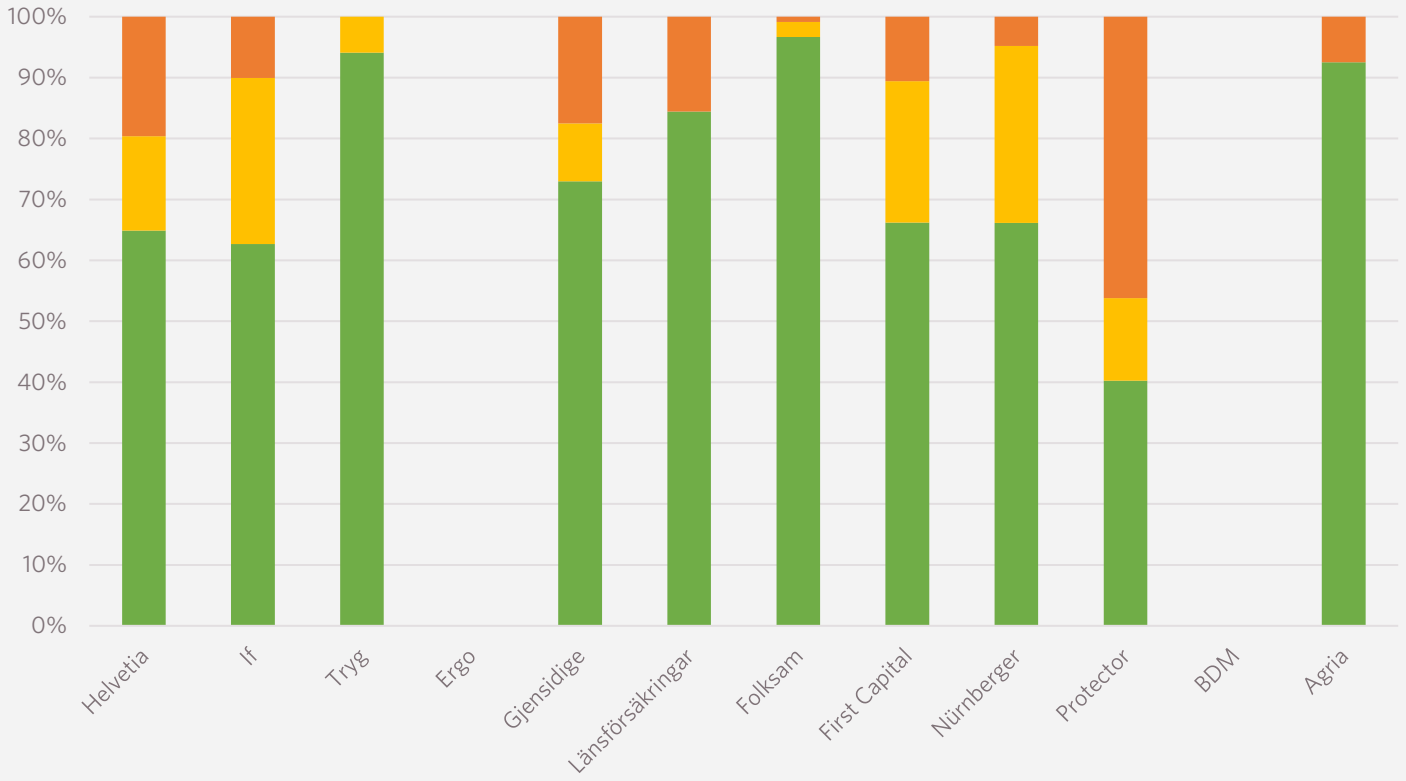
Financial asset composition (Regional insurers, 2023)



Stocks as percent of financial assets (Regional insurers)

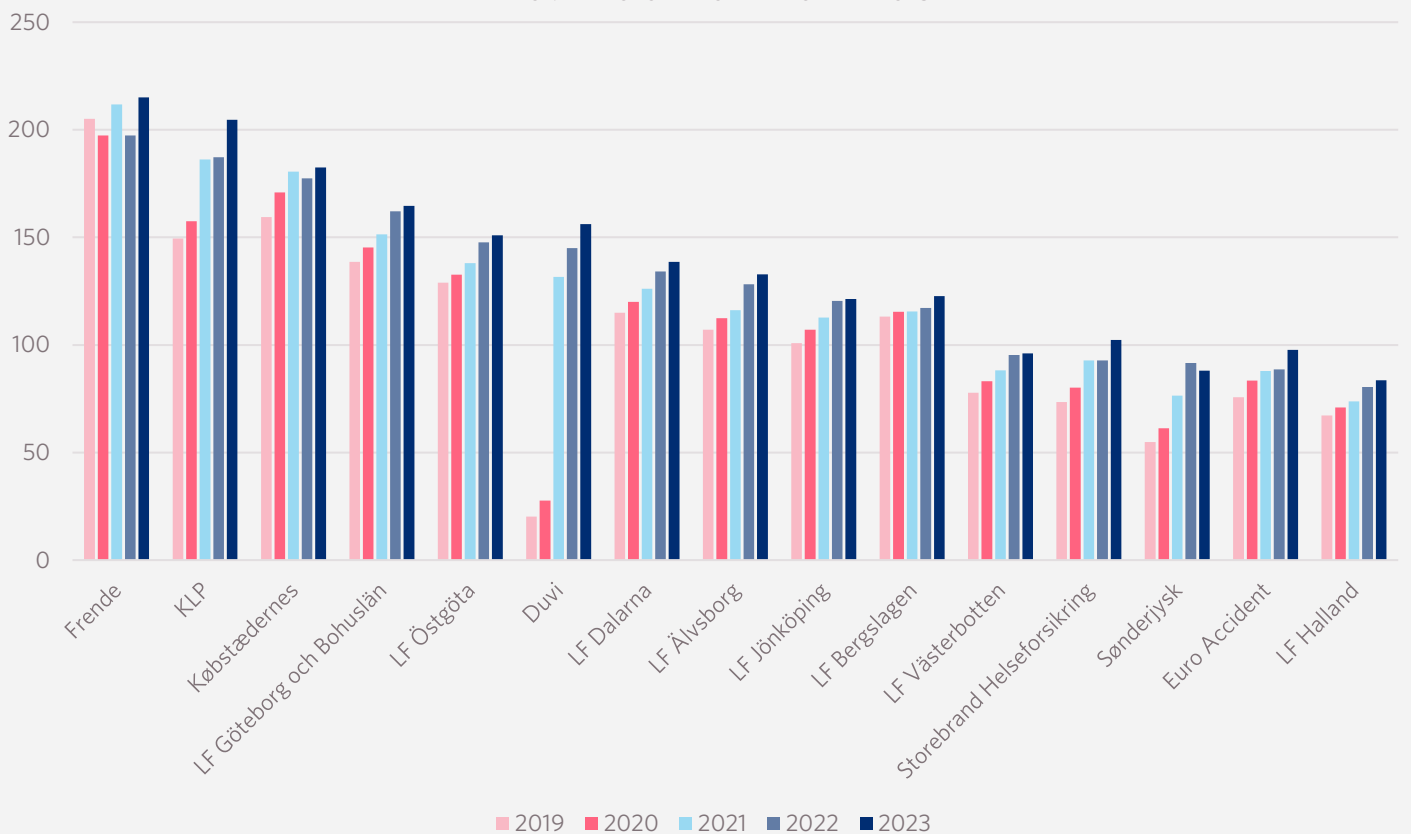
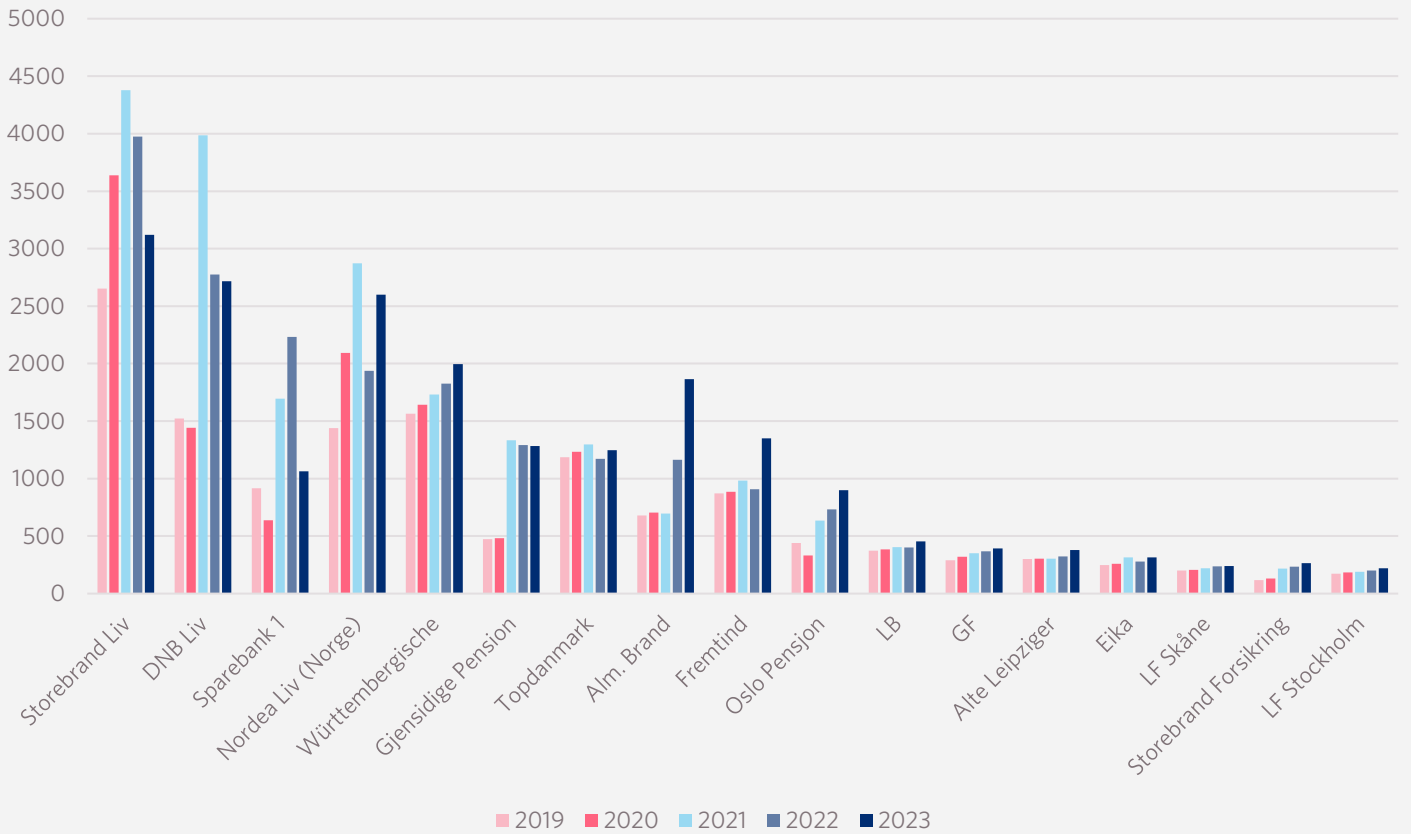


Fixed income portfolio rating* (Regional insurers, 2023)



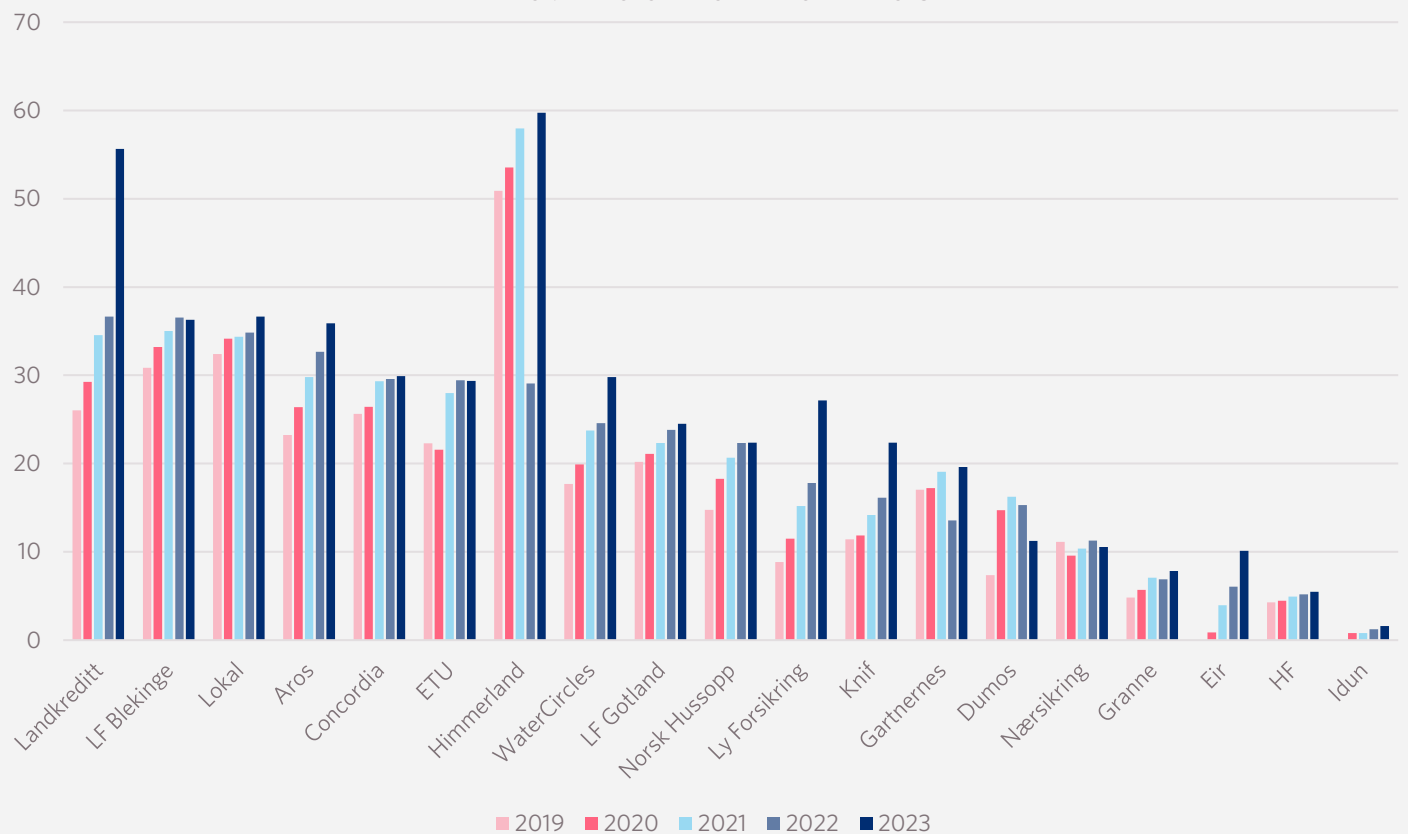
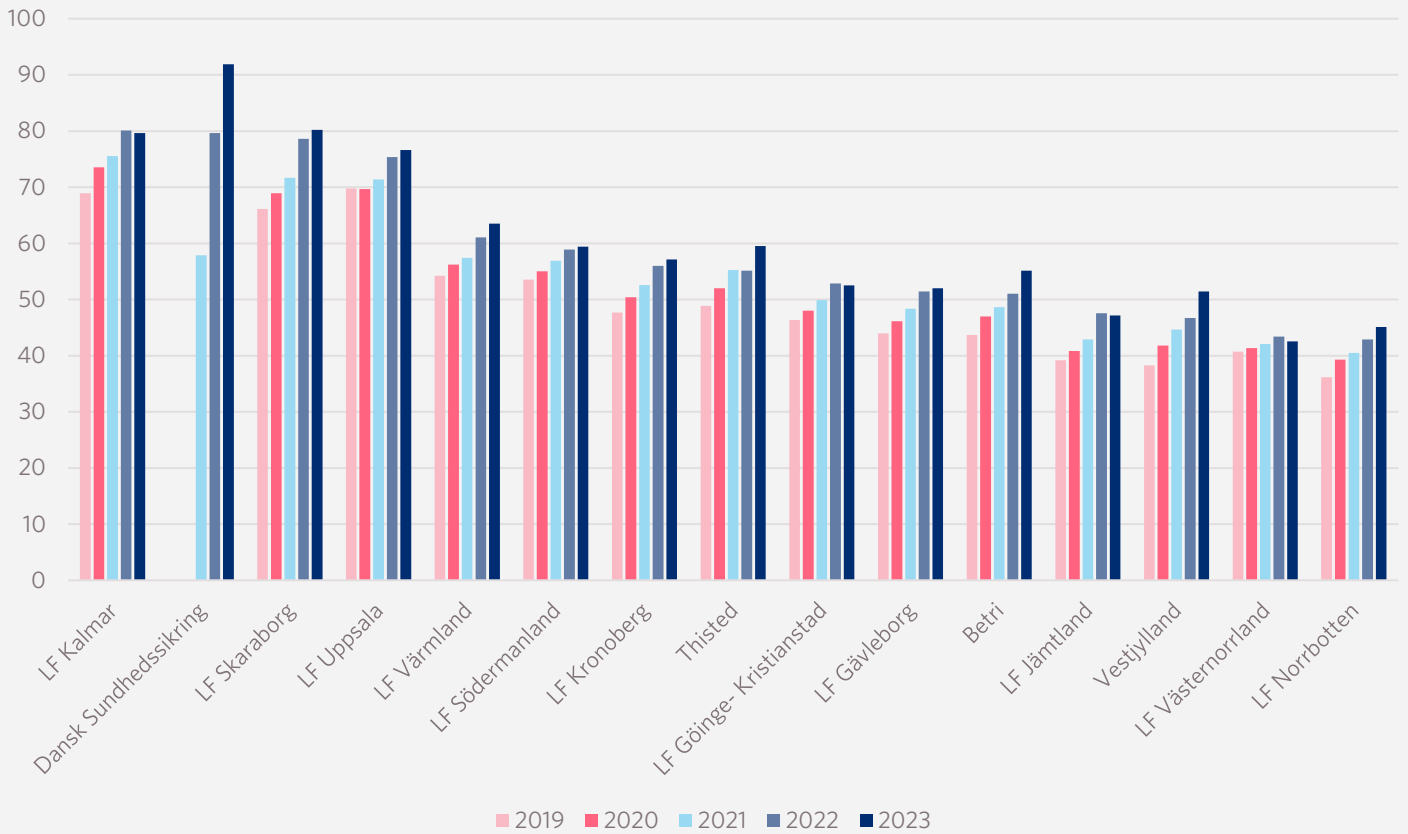
* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Premiums earned* (Local insurers, MEUR)



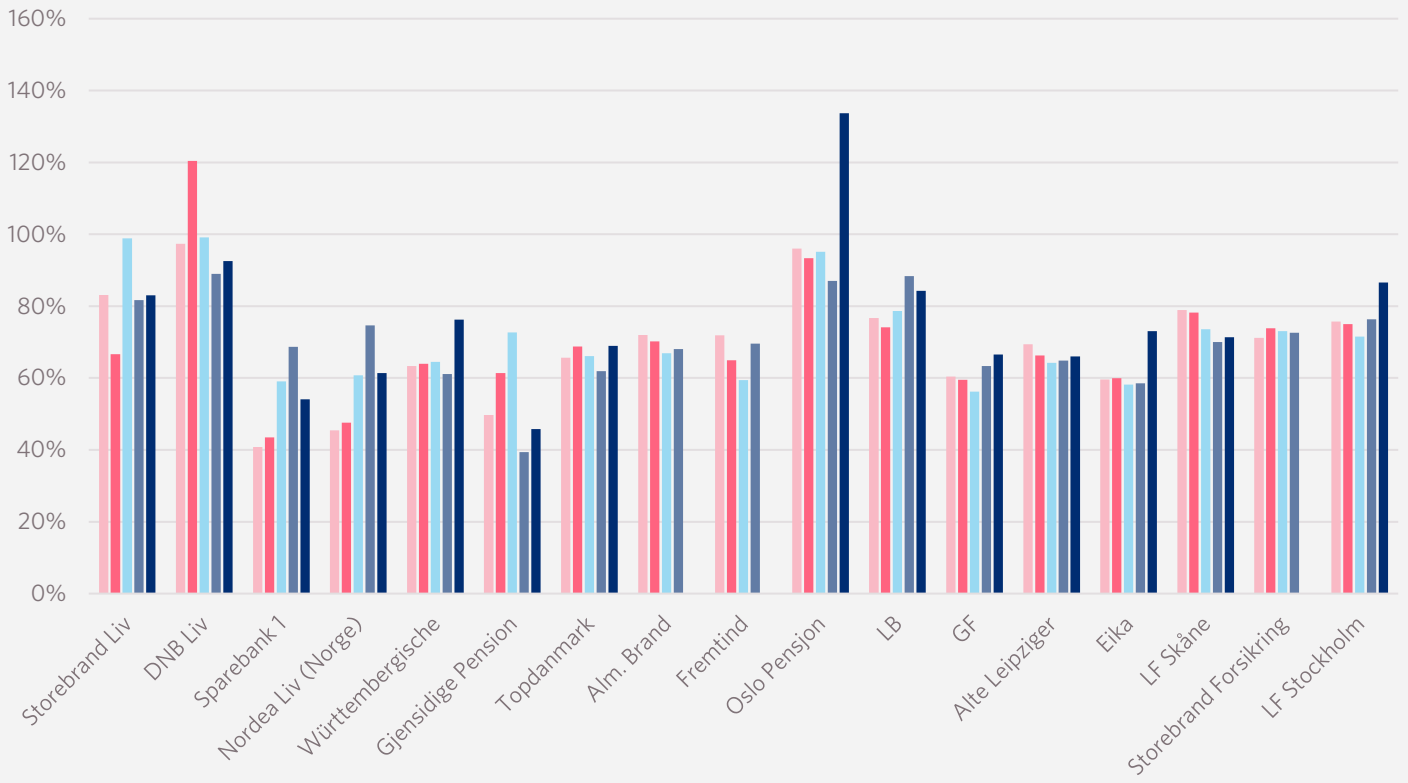
* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

Premiums earned* (Local insurers, MEUR)

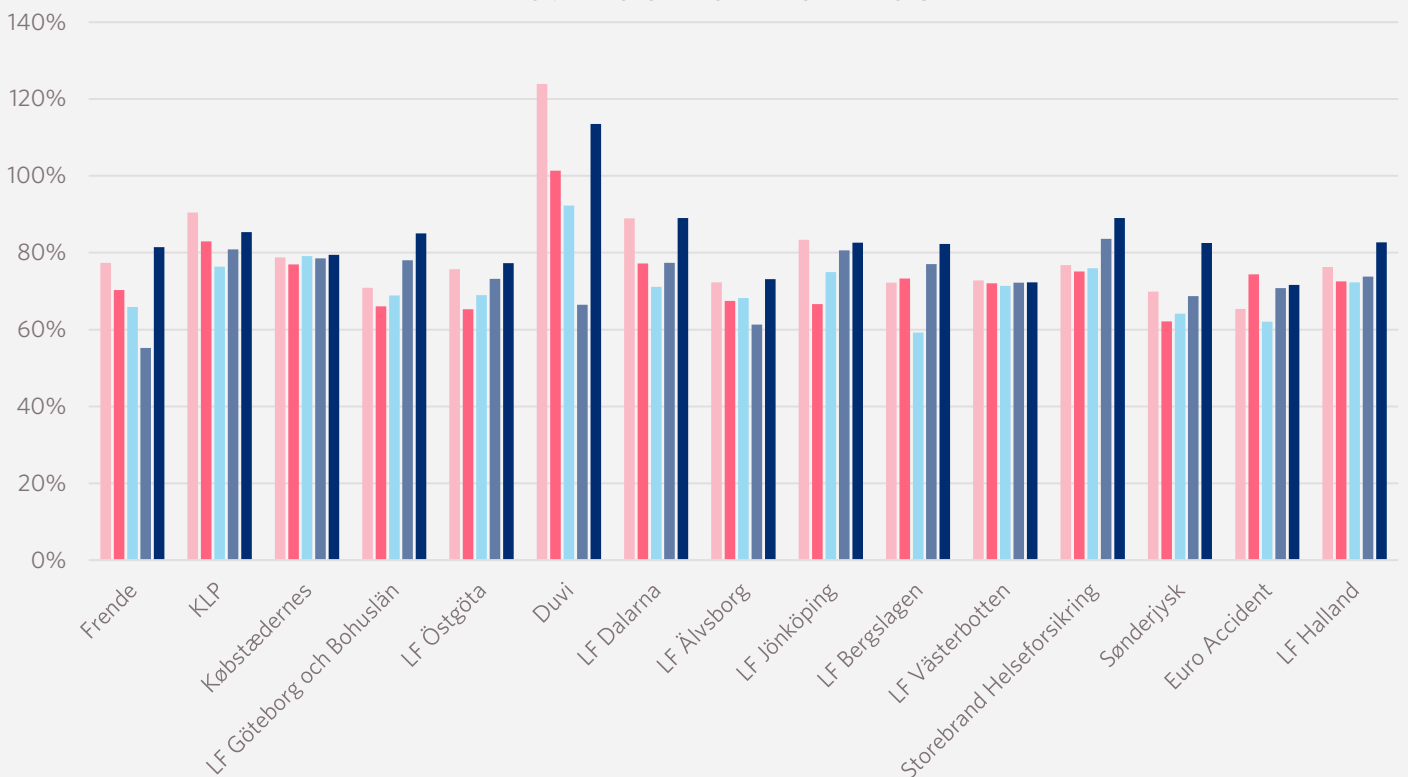


* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

Loss ratio (Local insurers)

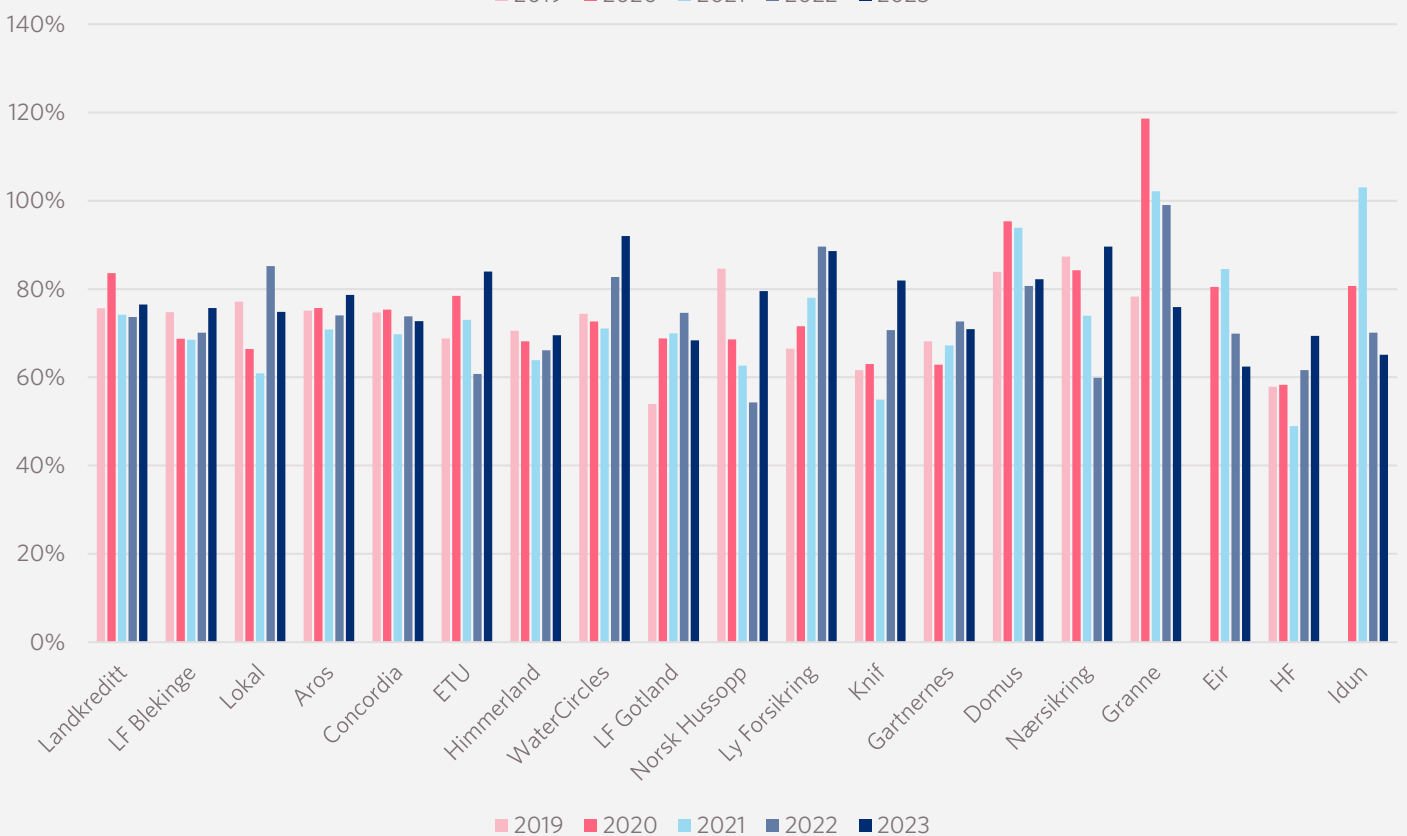
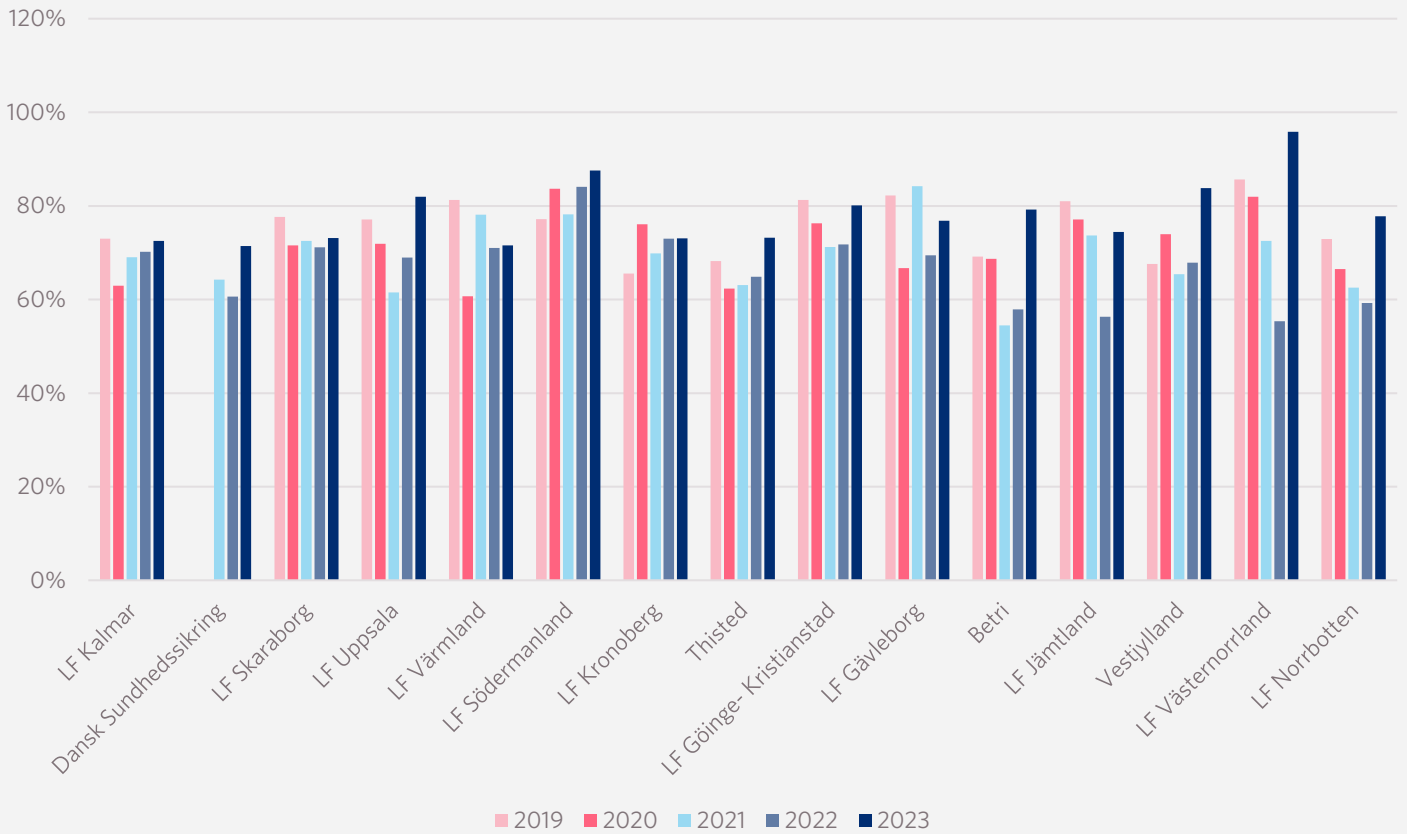


2019 2020 2021 2022 2023

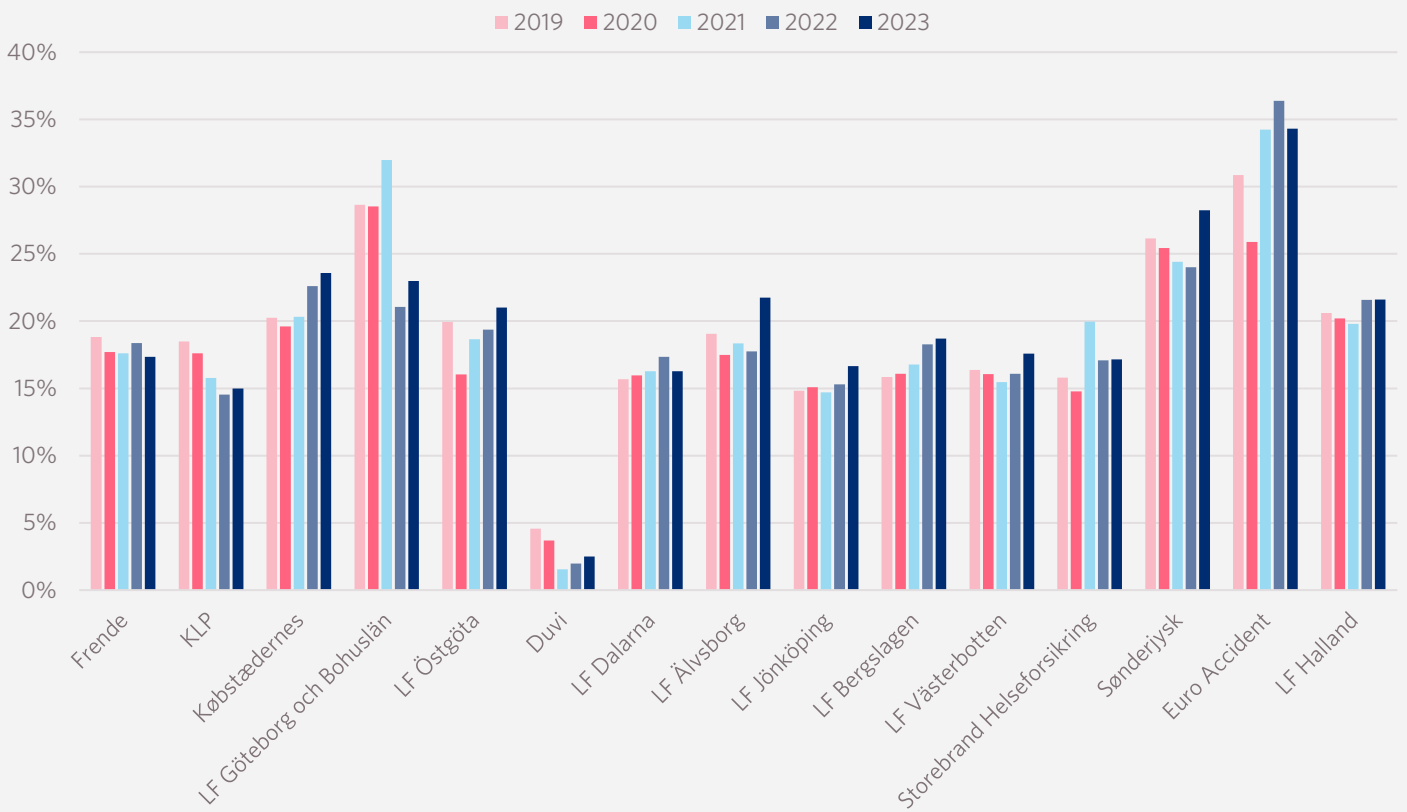
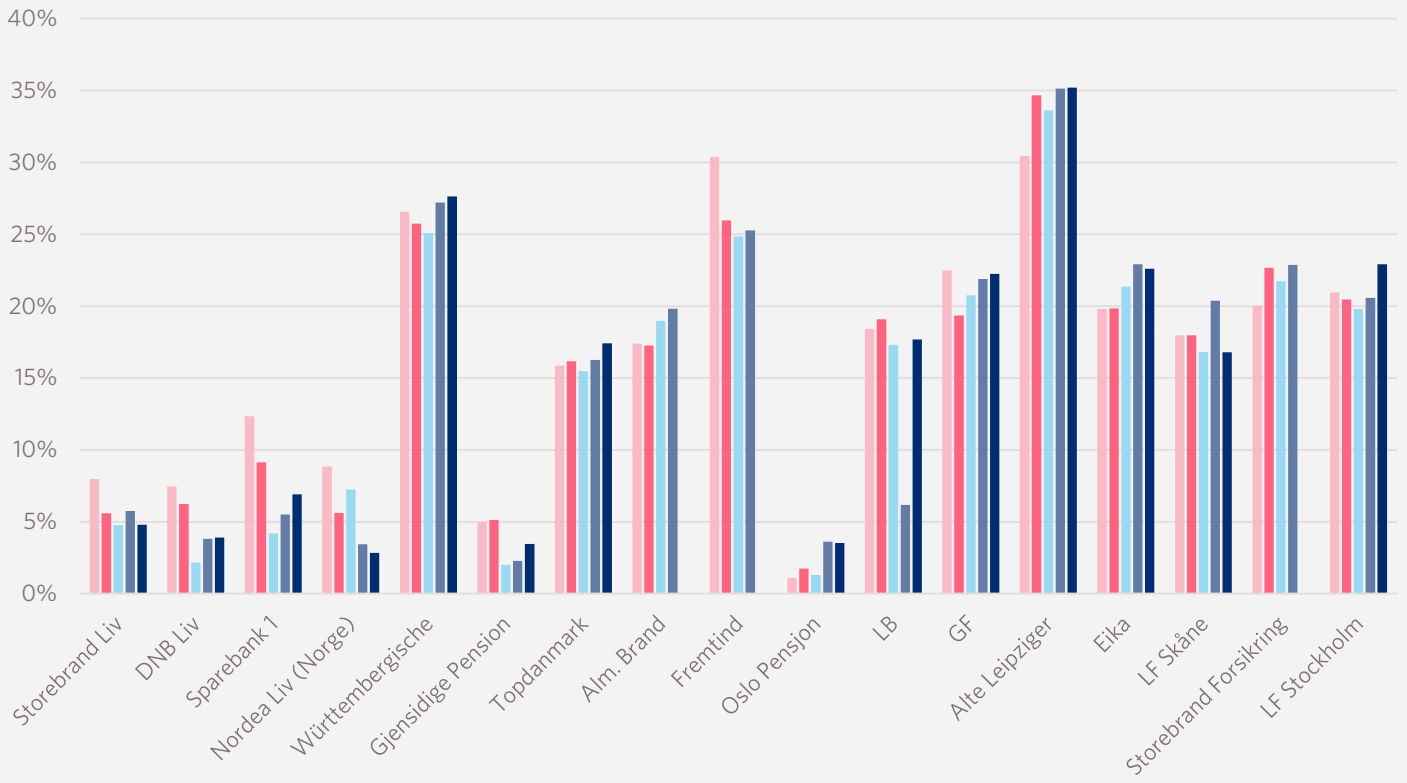


2019 2020 2021 2022 2023

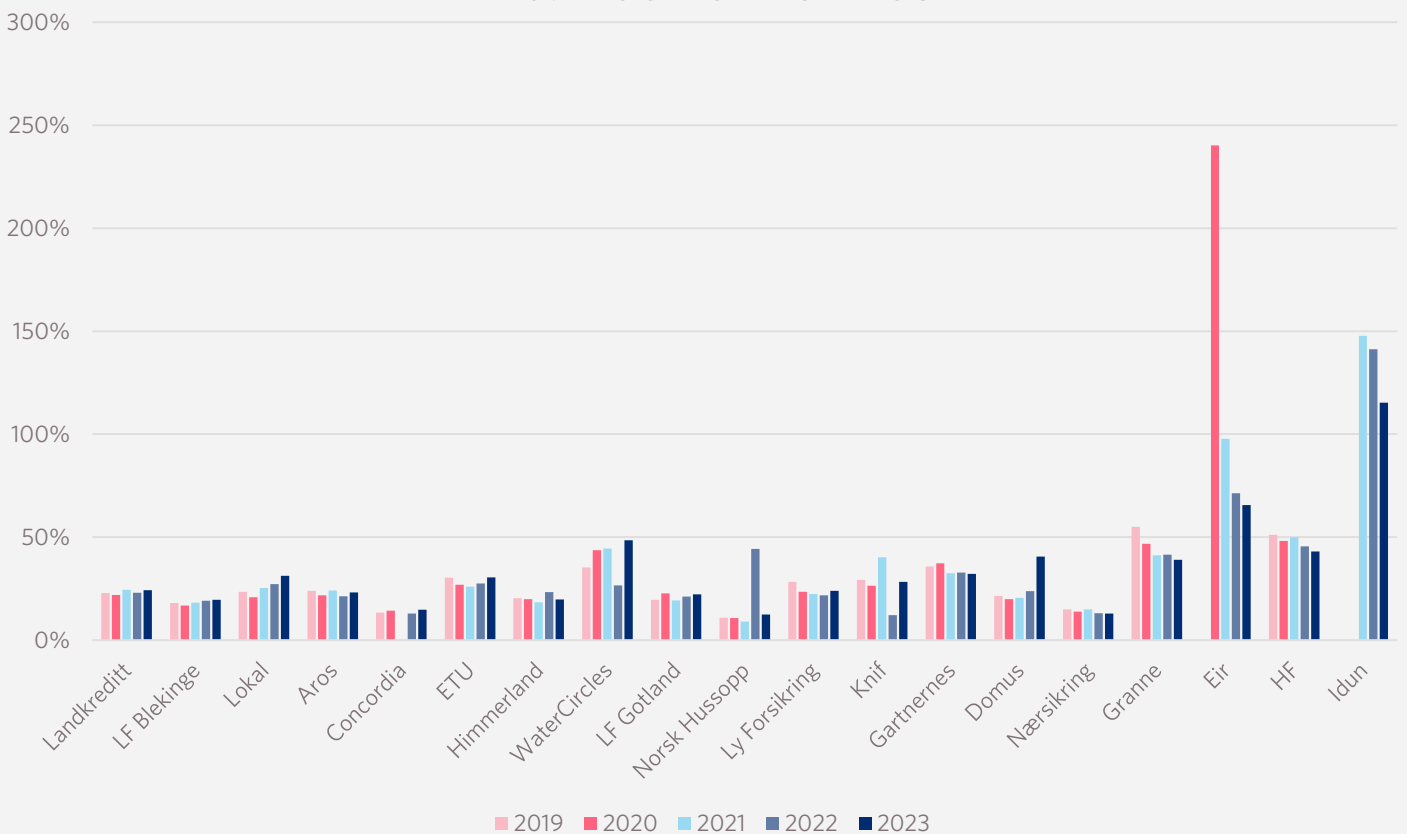
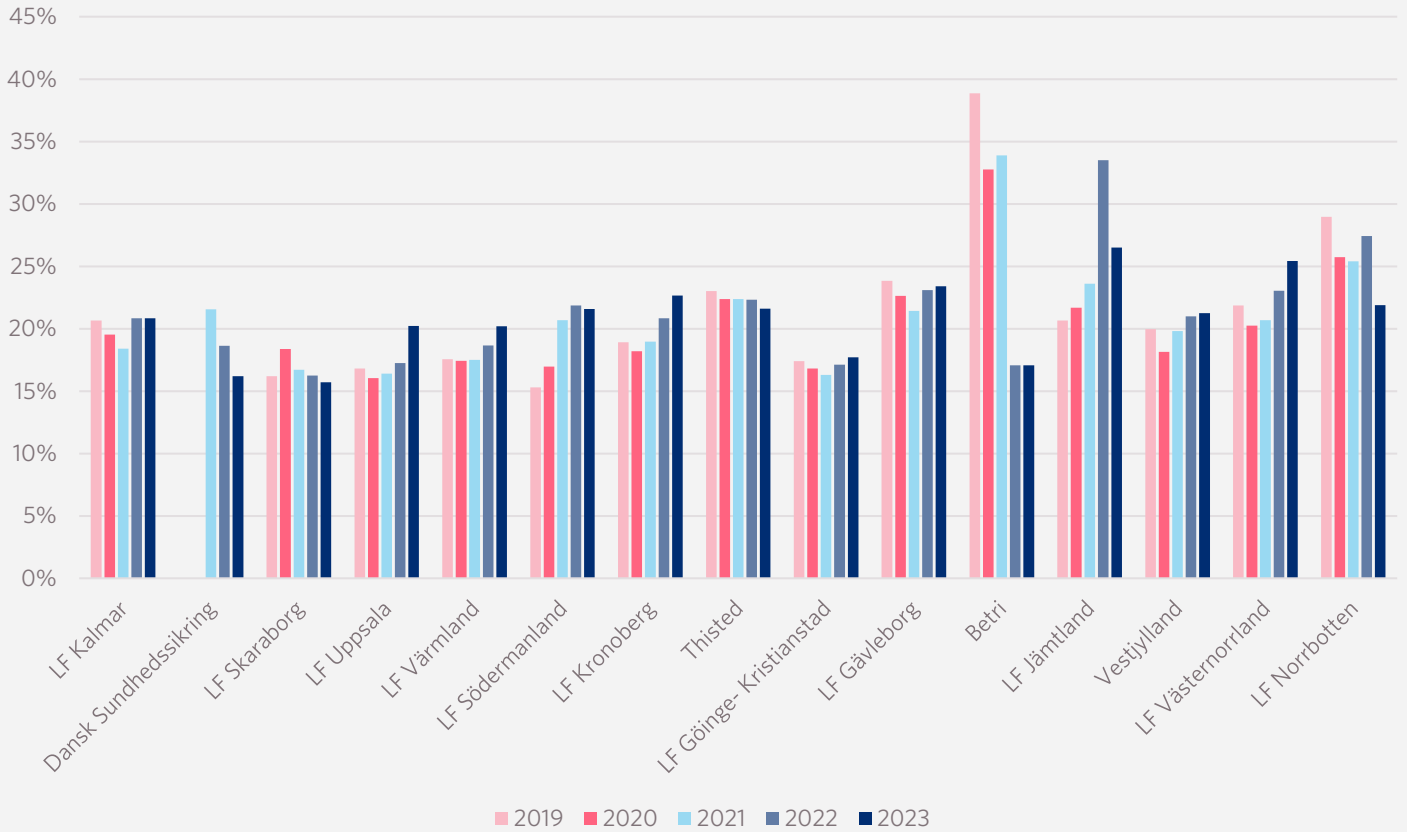
Loss ratio (Local insurers)



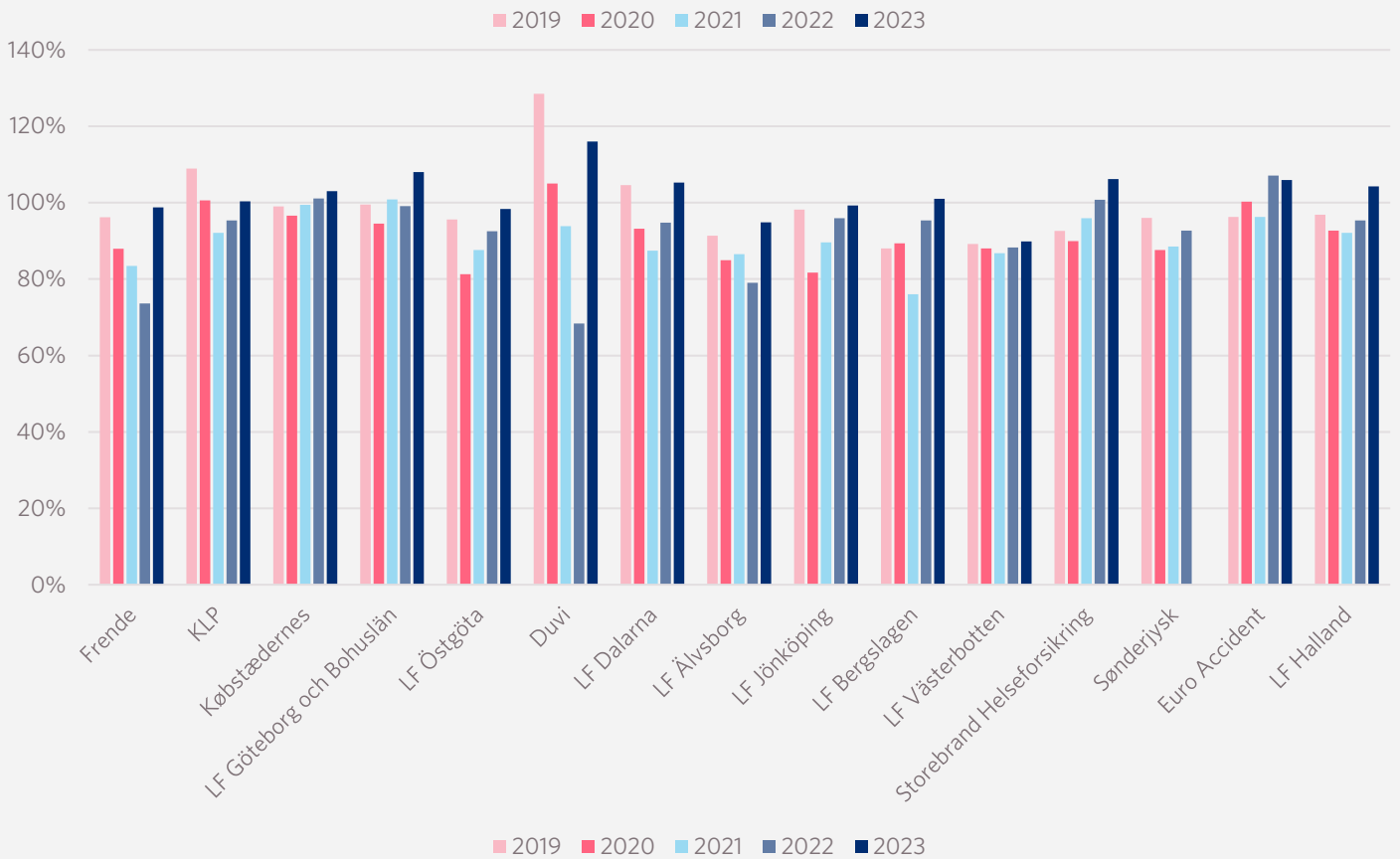
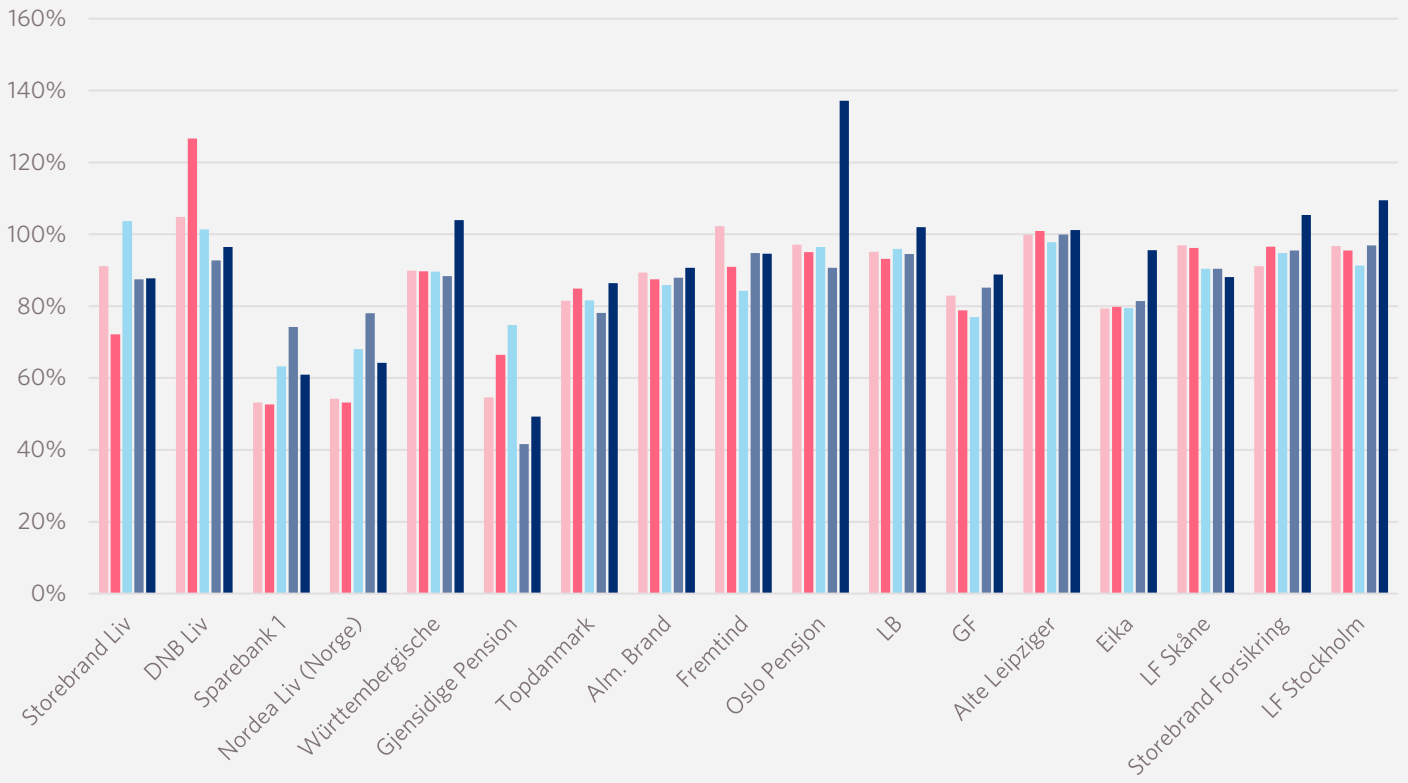
Expense ratio (Local insurers)



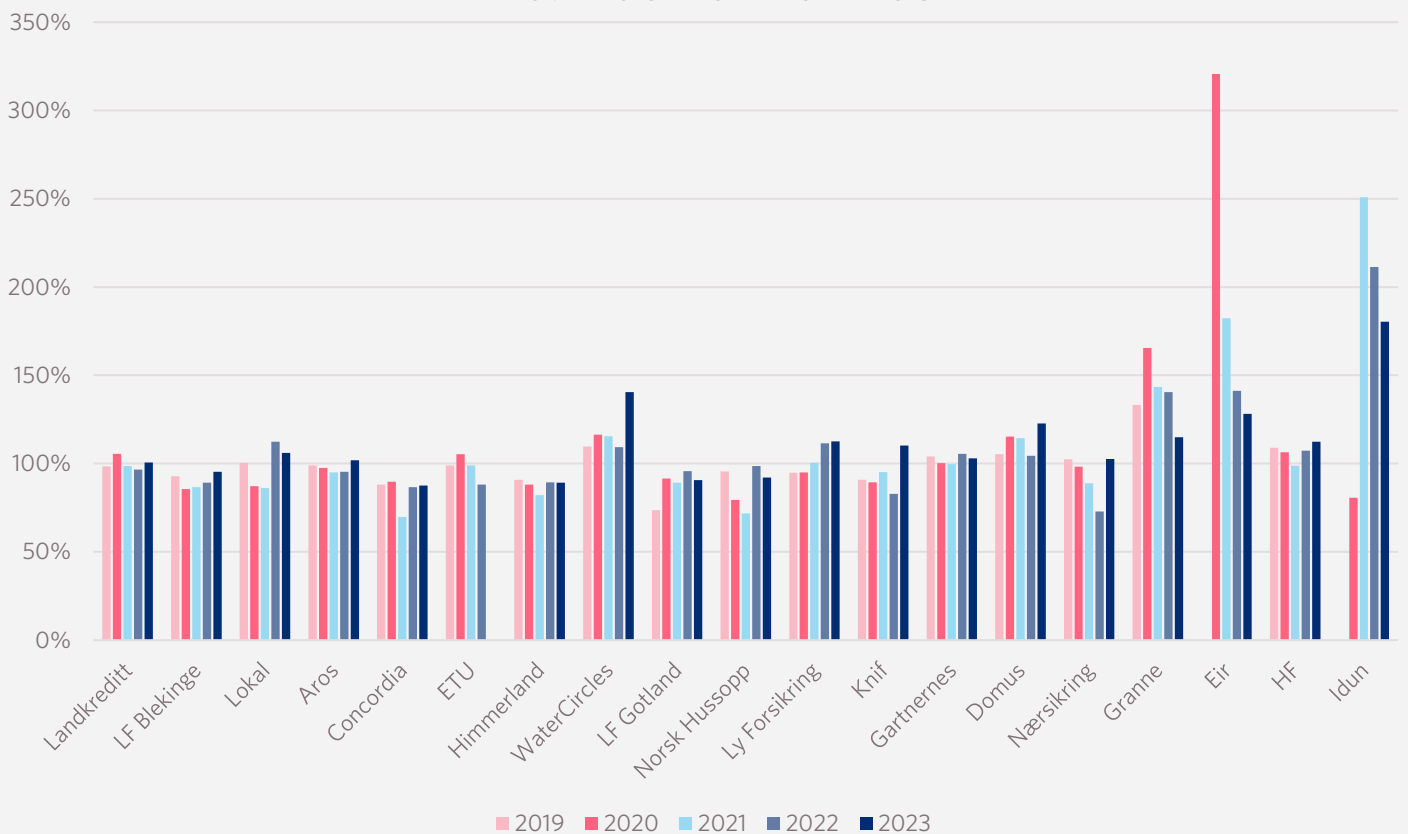
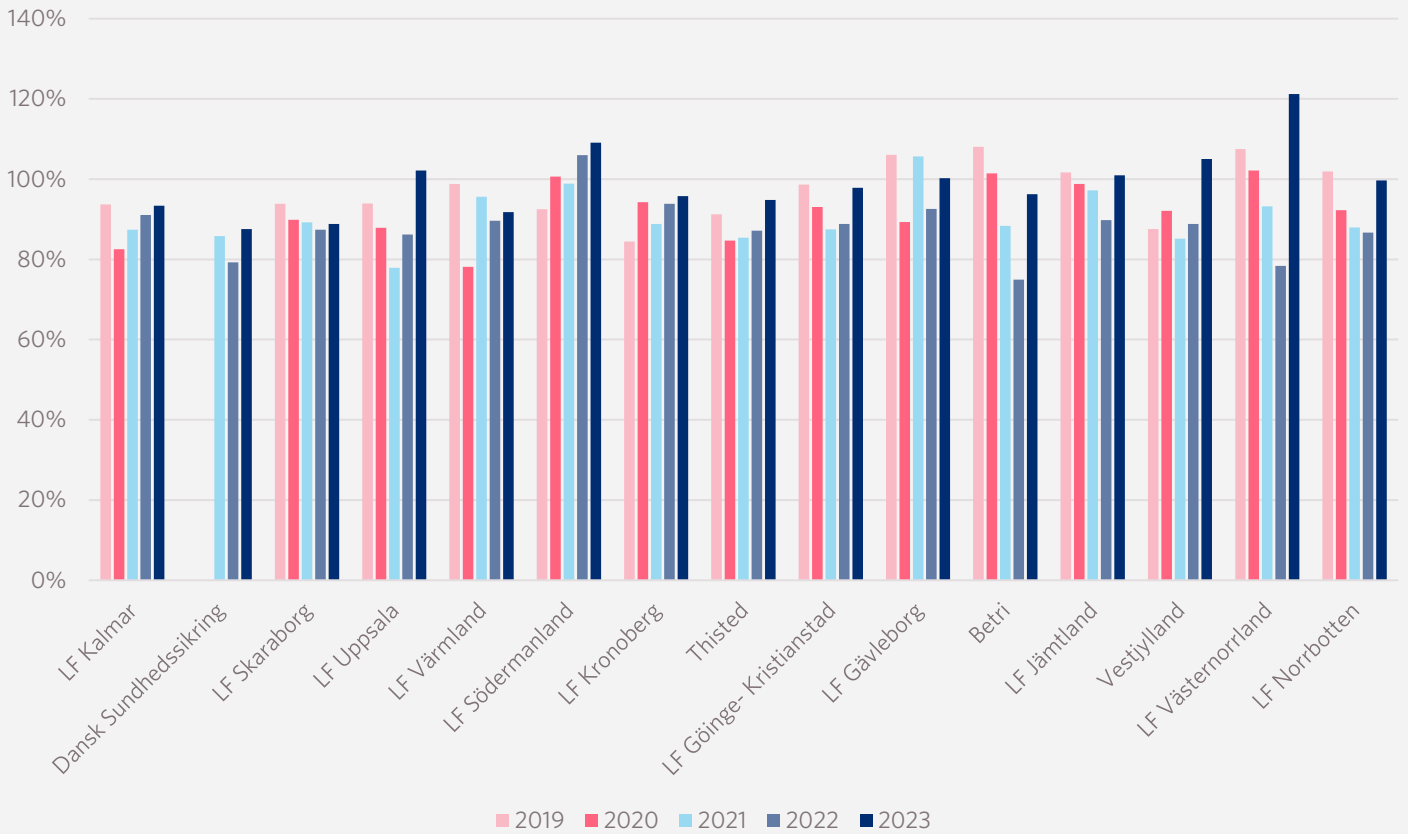
Expense ratio (Local insurers)



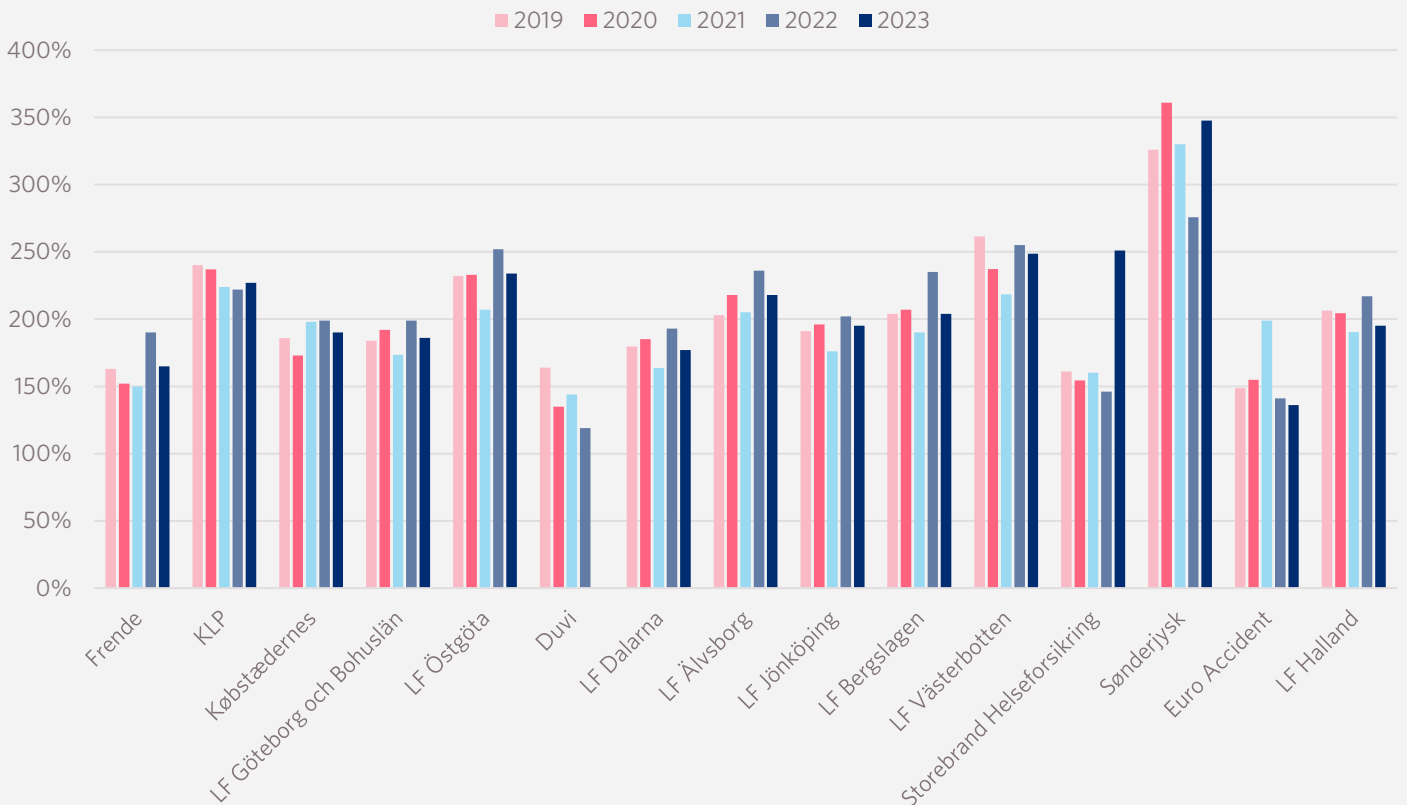
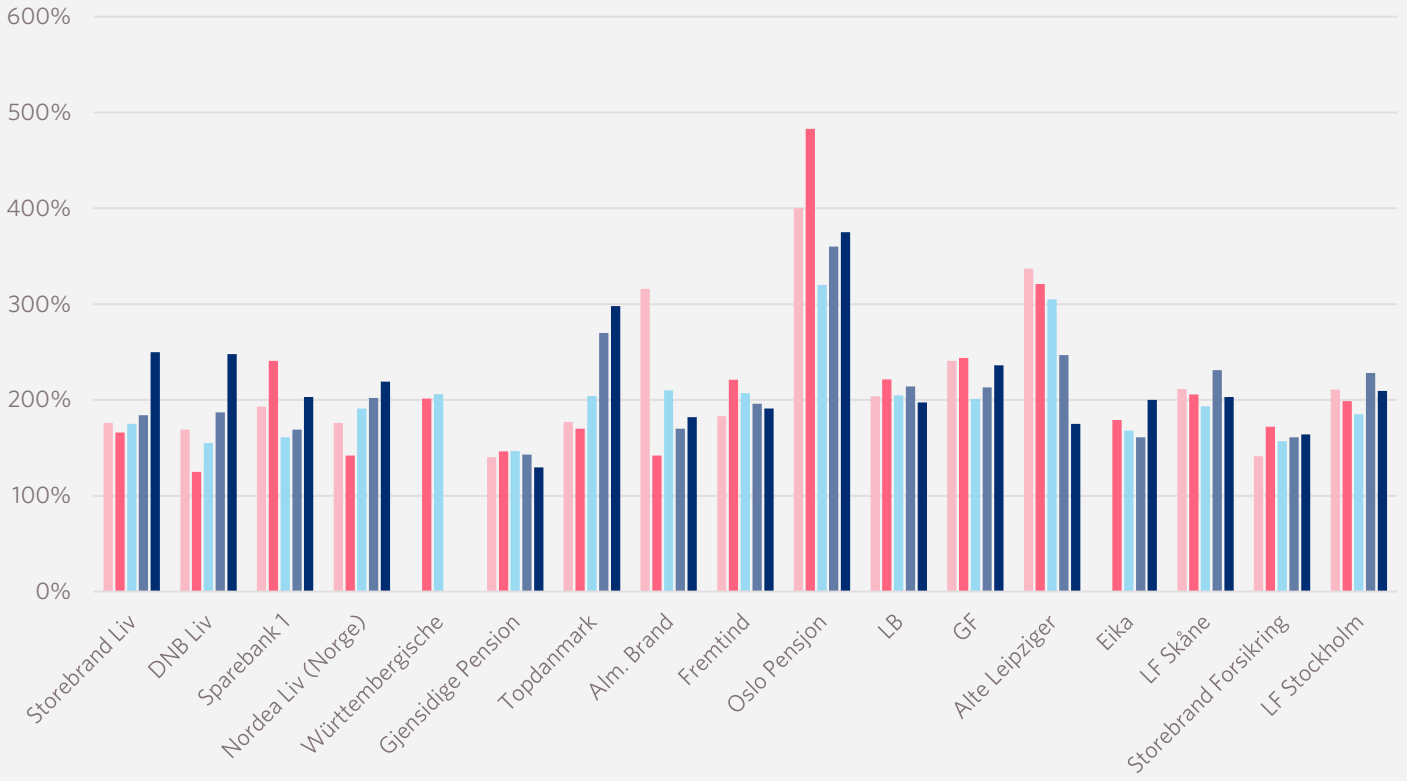
Combined ratio (Local insurers)



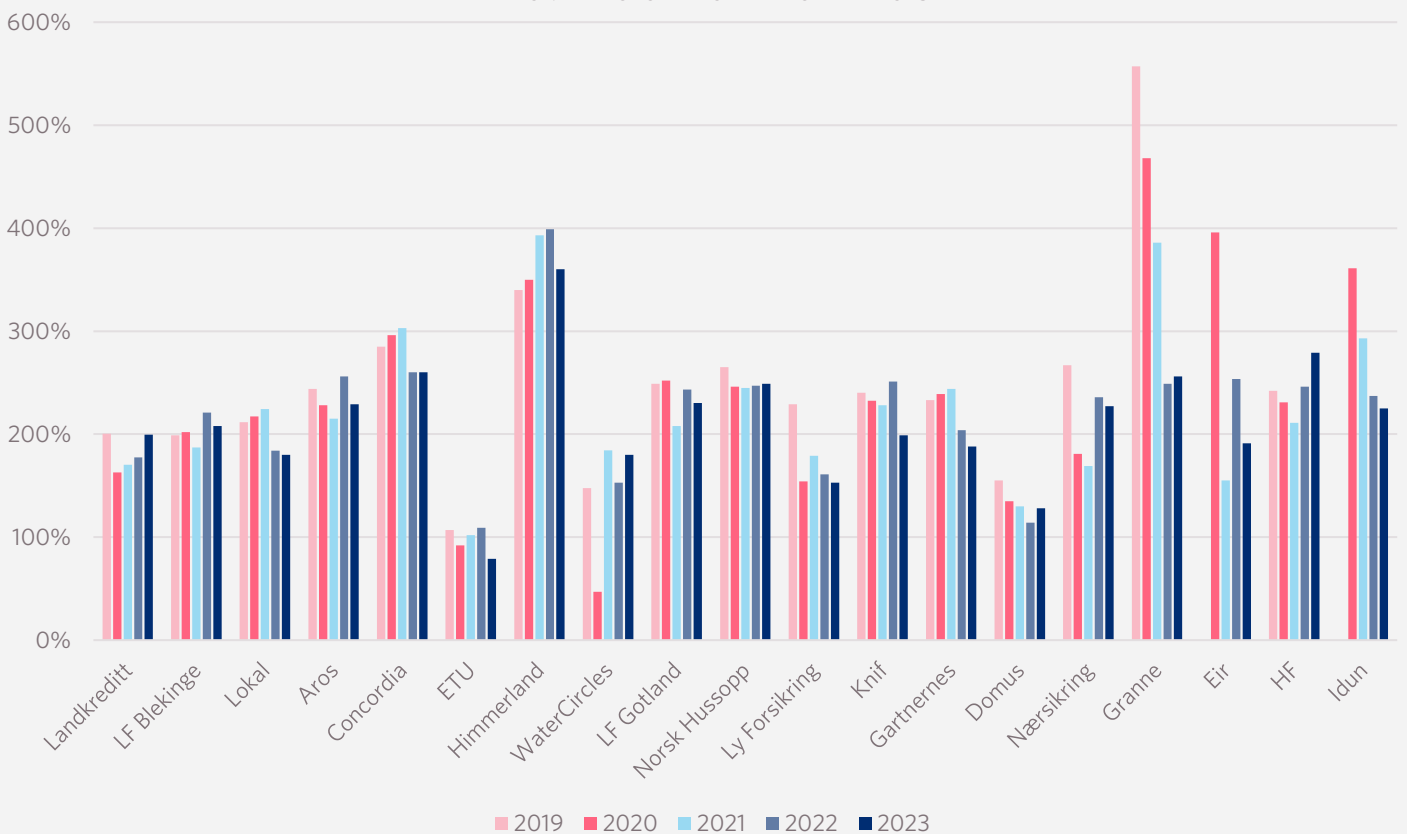
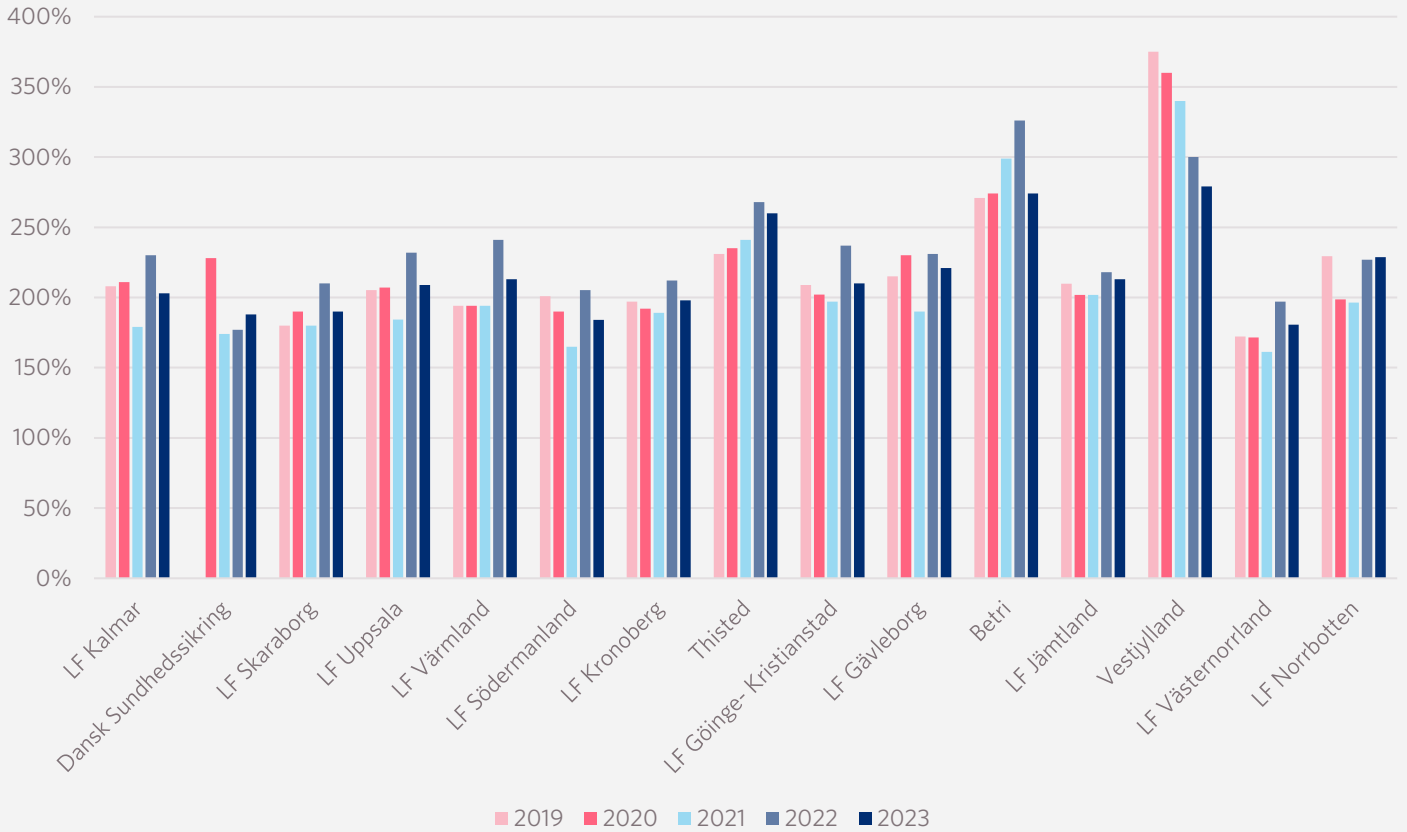
Combined ratio (Local insurers)



Solvency ratio* (Local insurers)

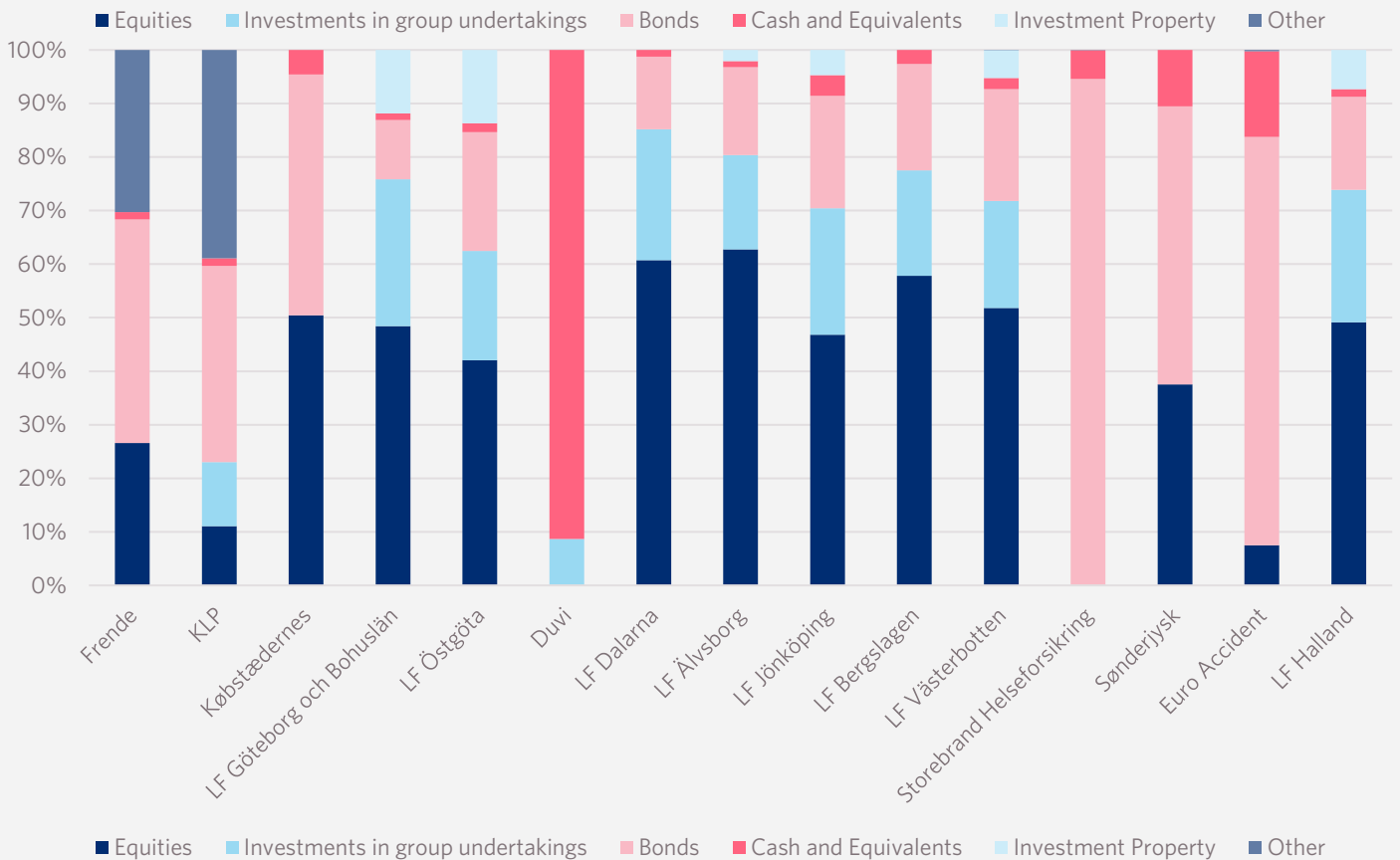
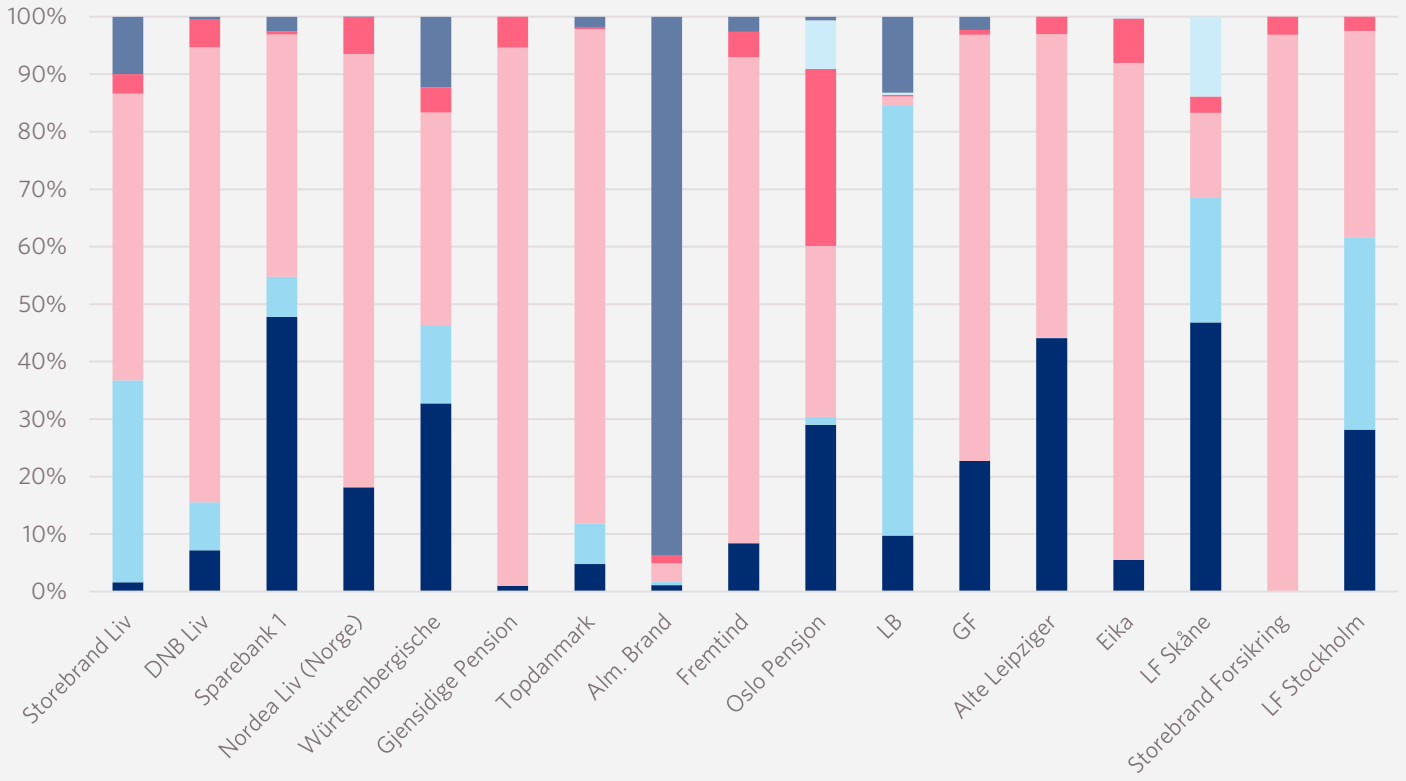


Solvency ratio* (Local insurers)

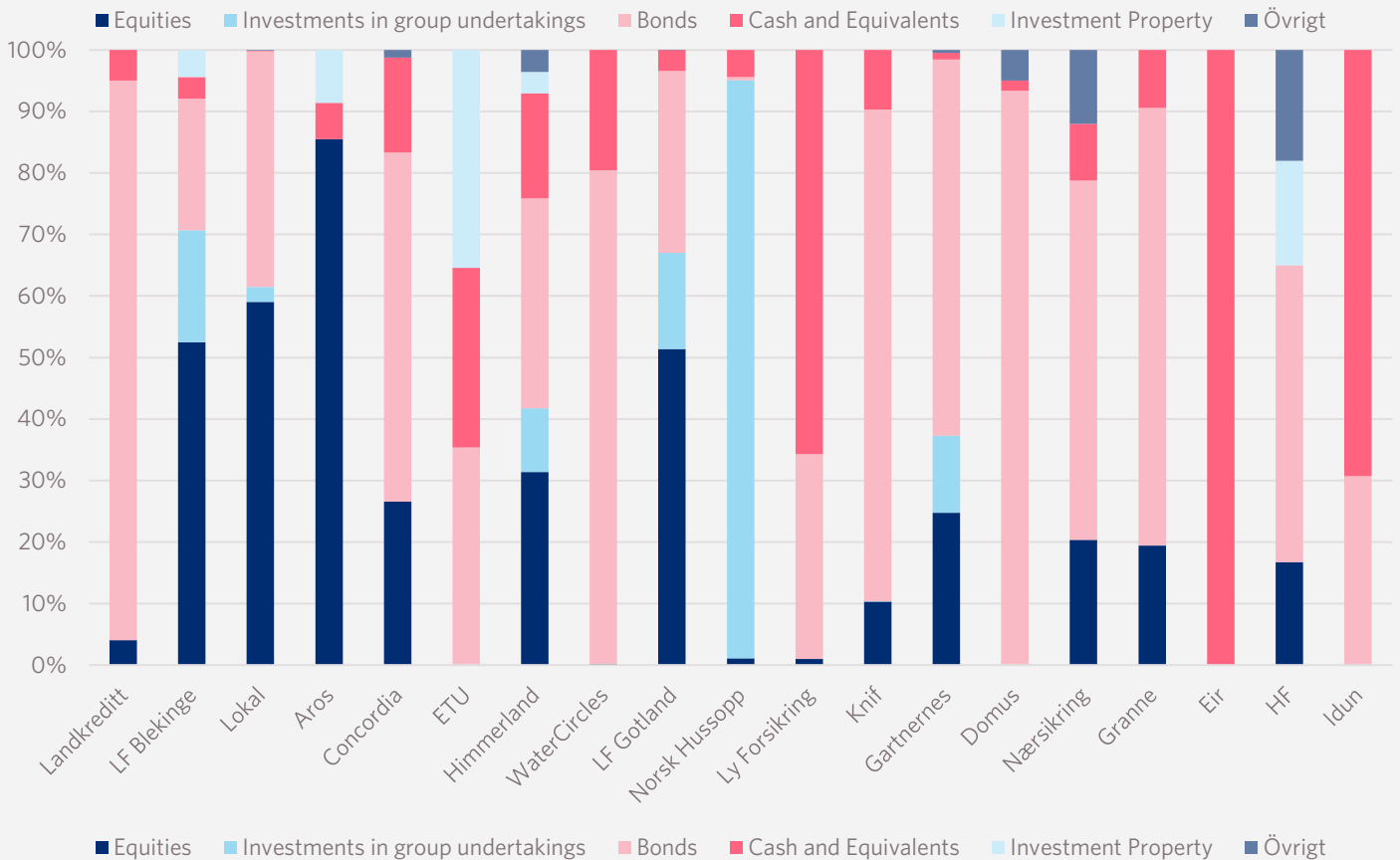
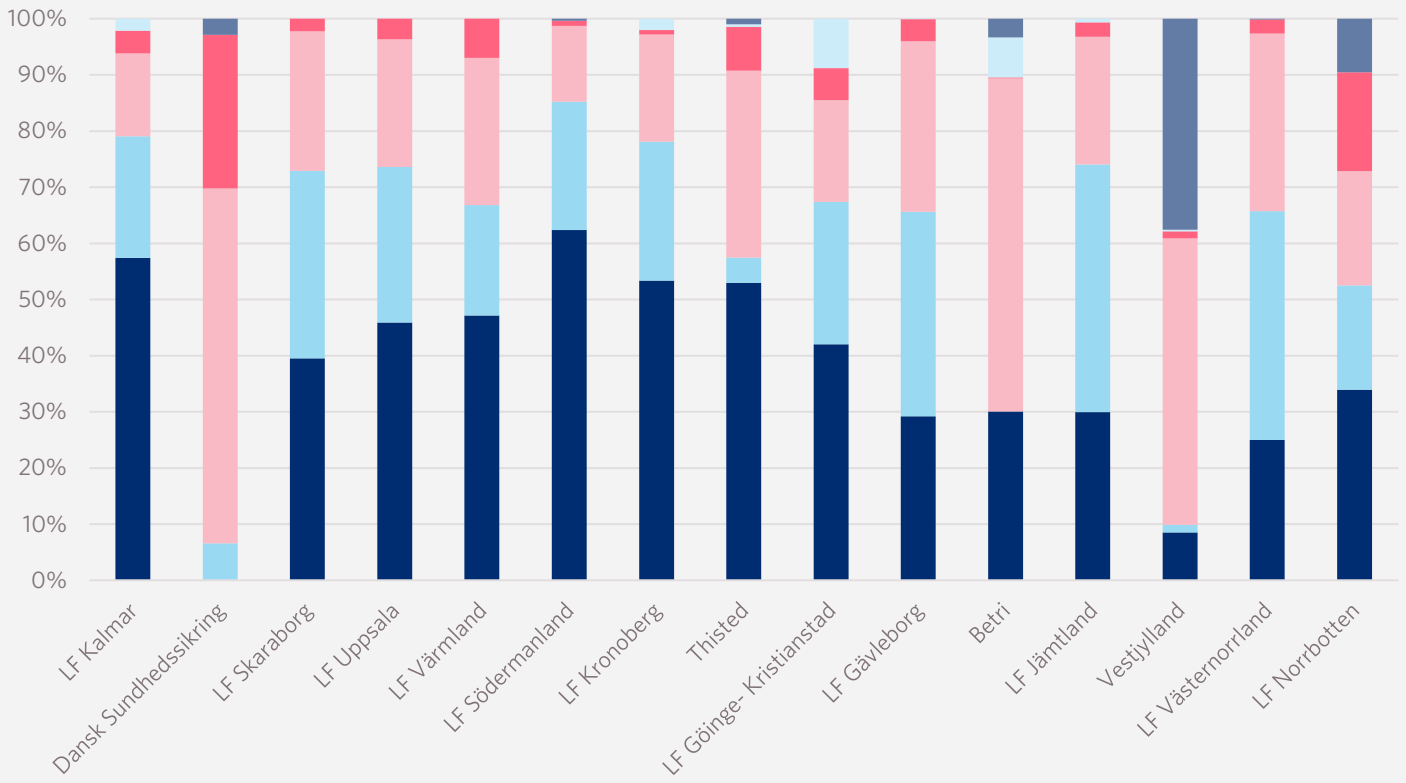


* Only including companies that report their solvency ratios under the Solvency II standard.

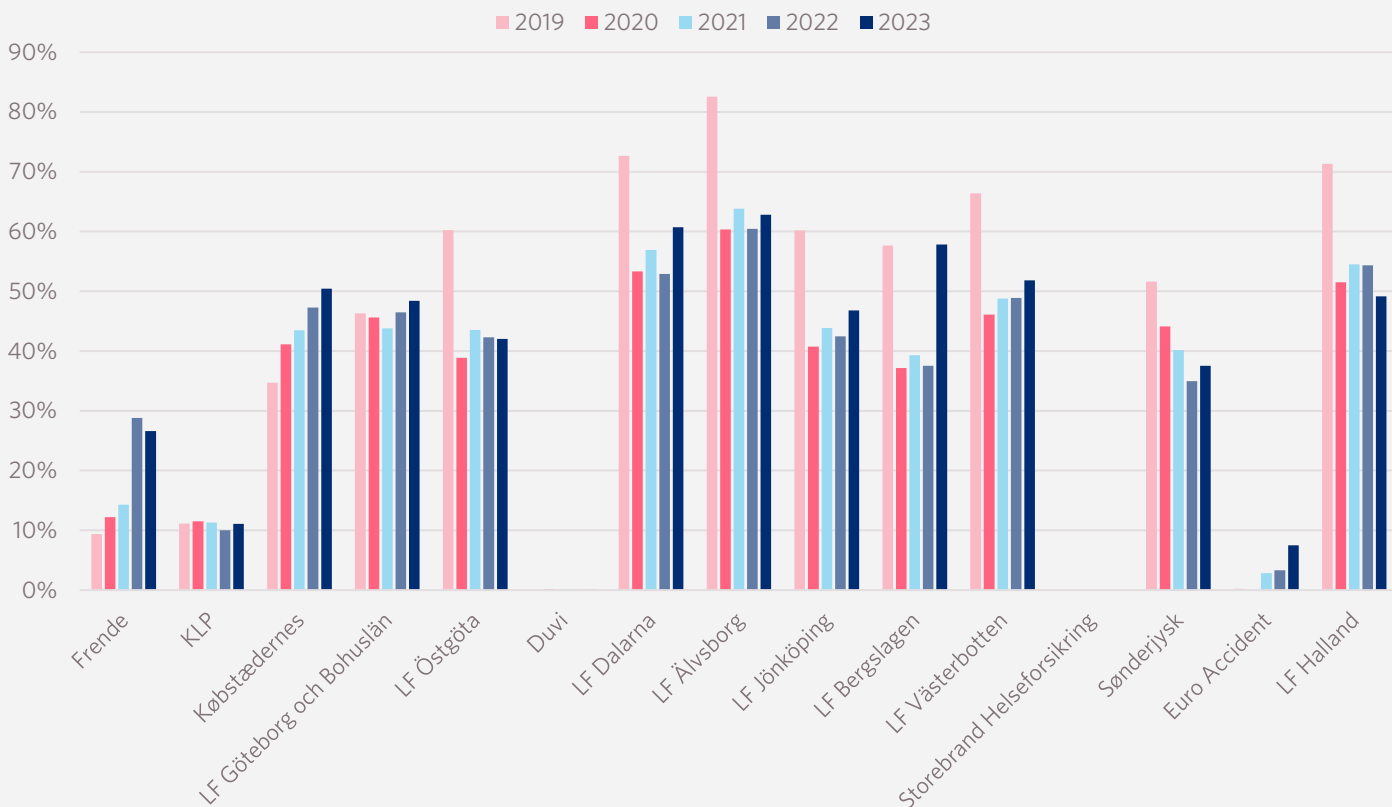
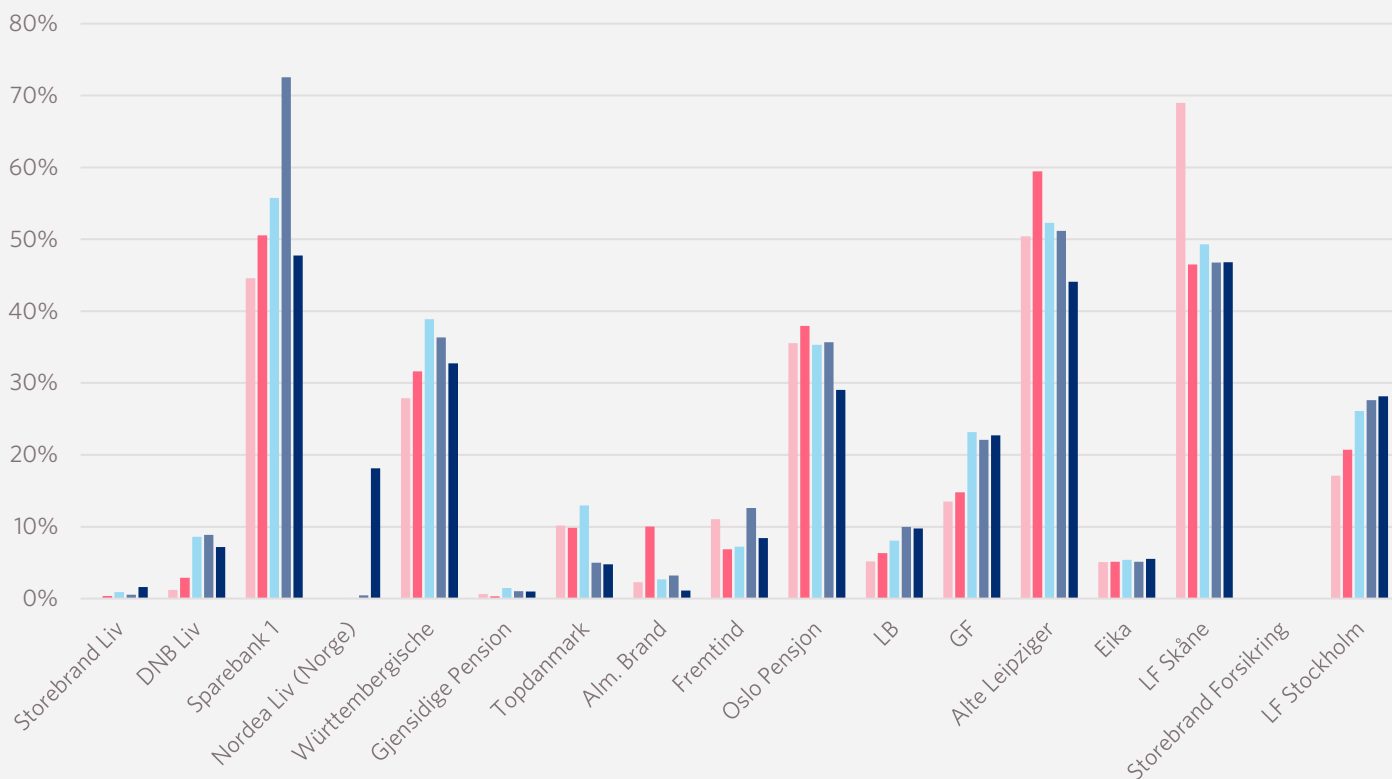
Financial asset composition (Local insurers, 2023)



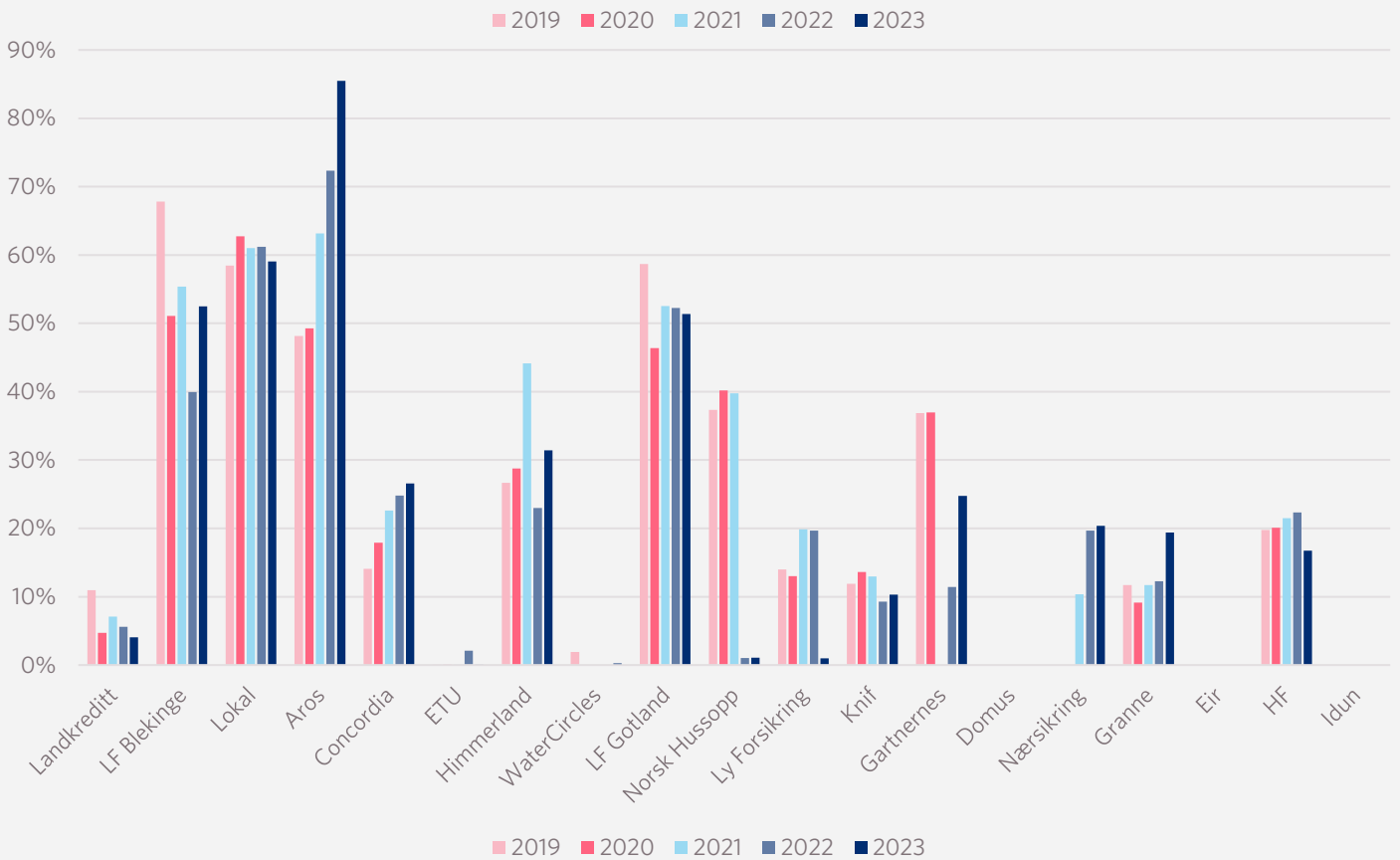
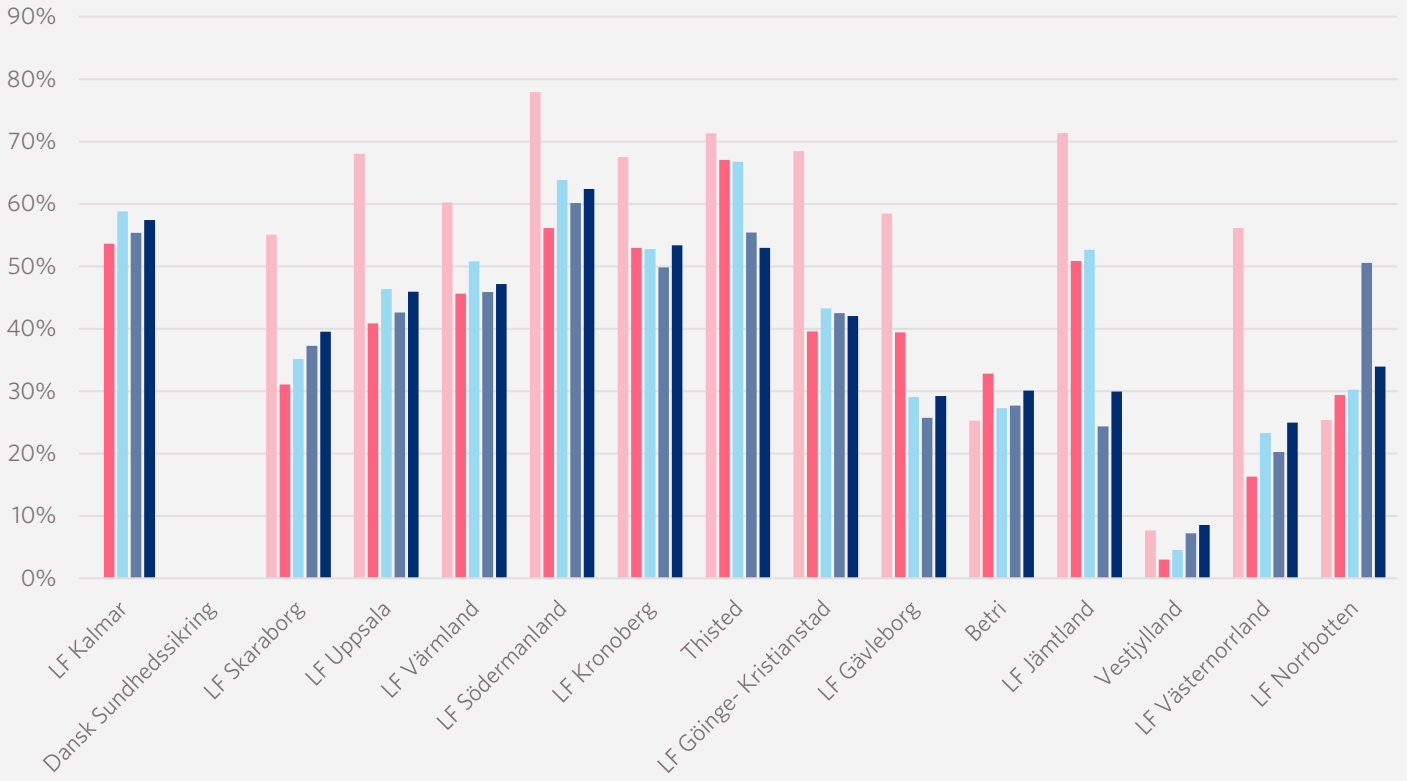
Financial asset composition (Local insurers, 2023)



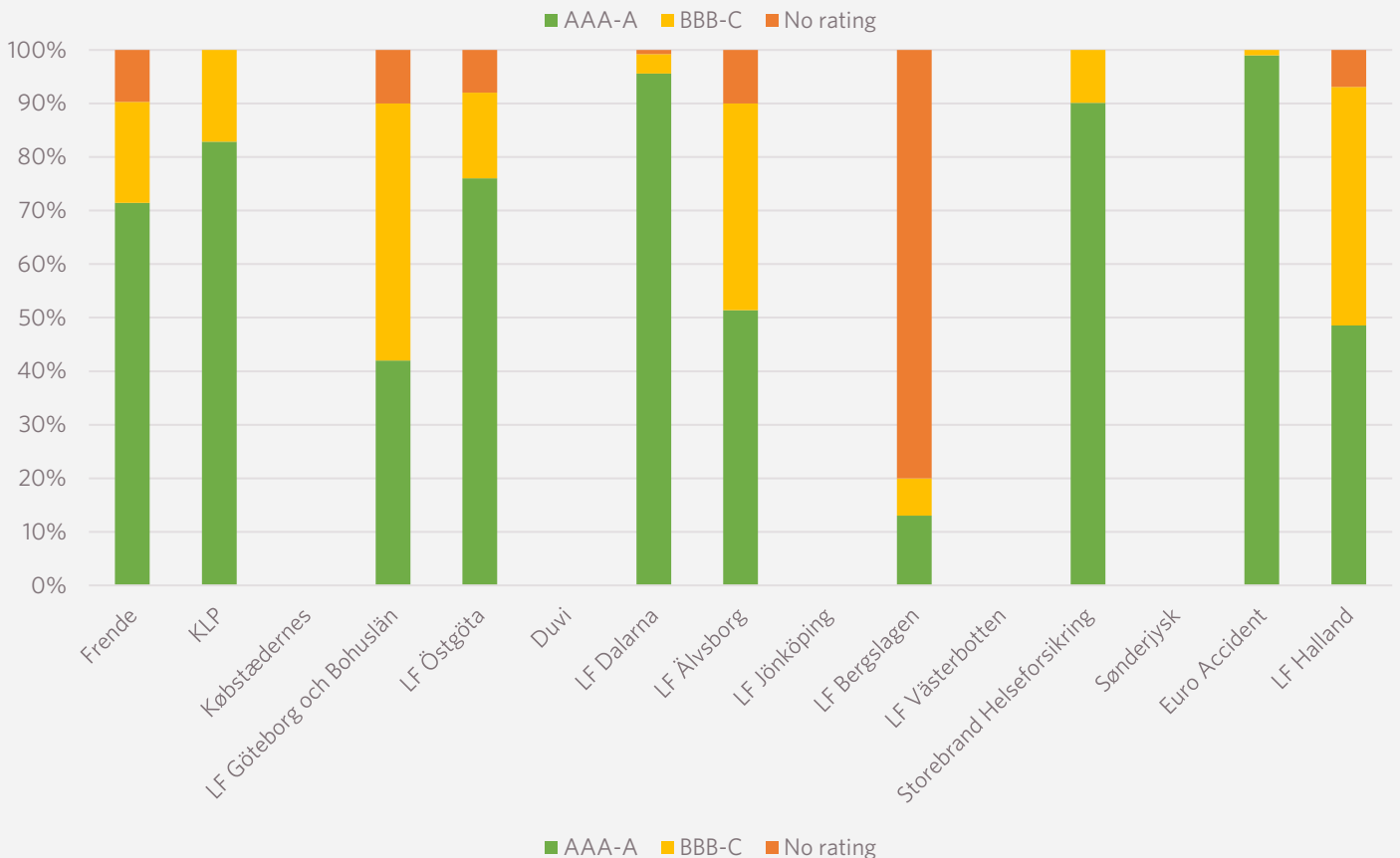
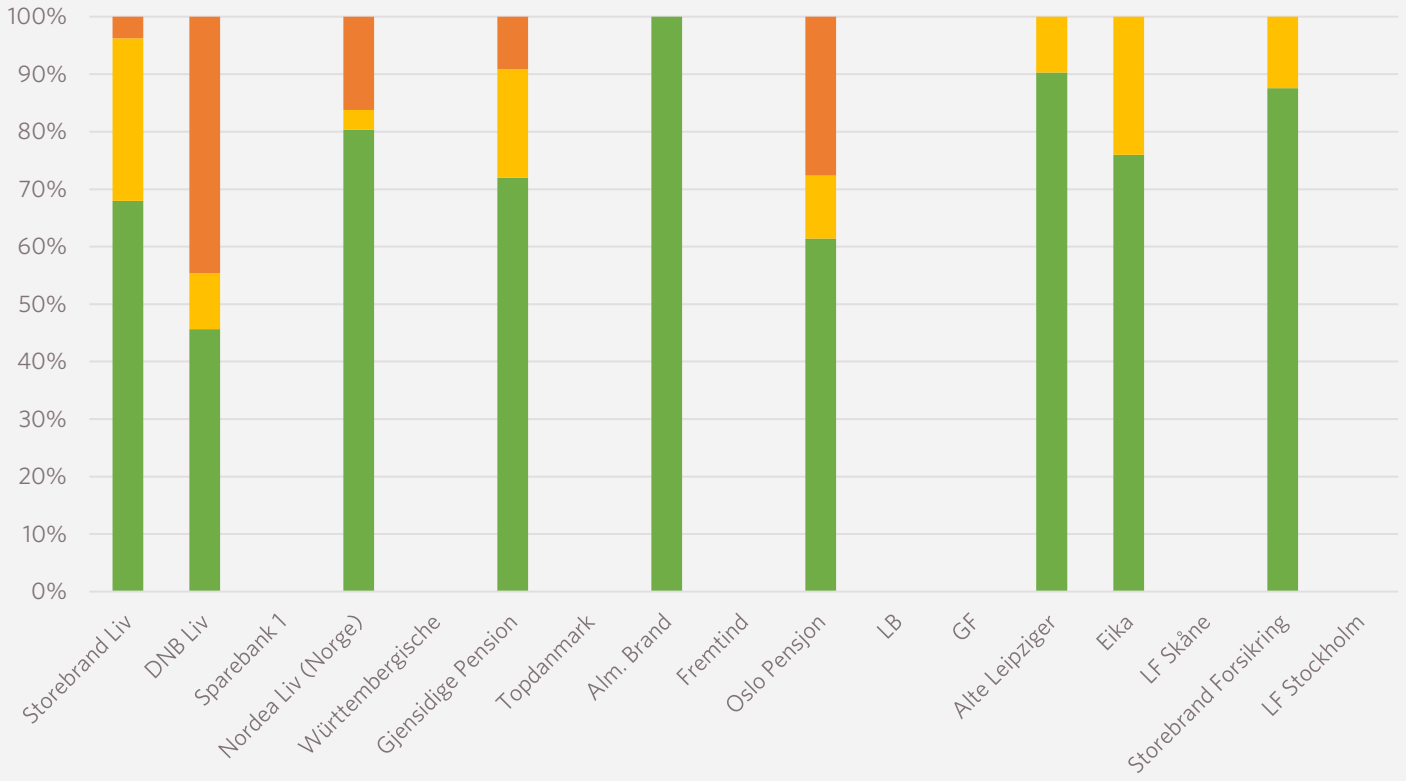
Stocks as percent of financial assets (Local insurers)



Stocks as percent of financial assets (Local insurers)

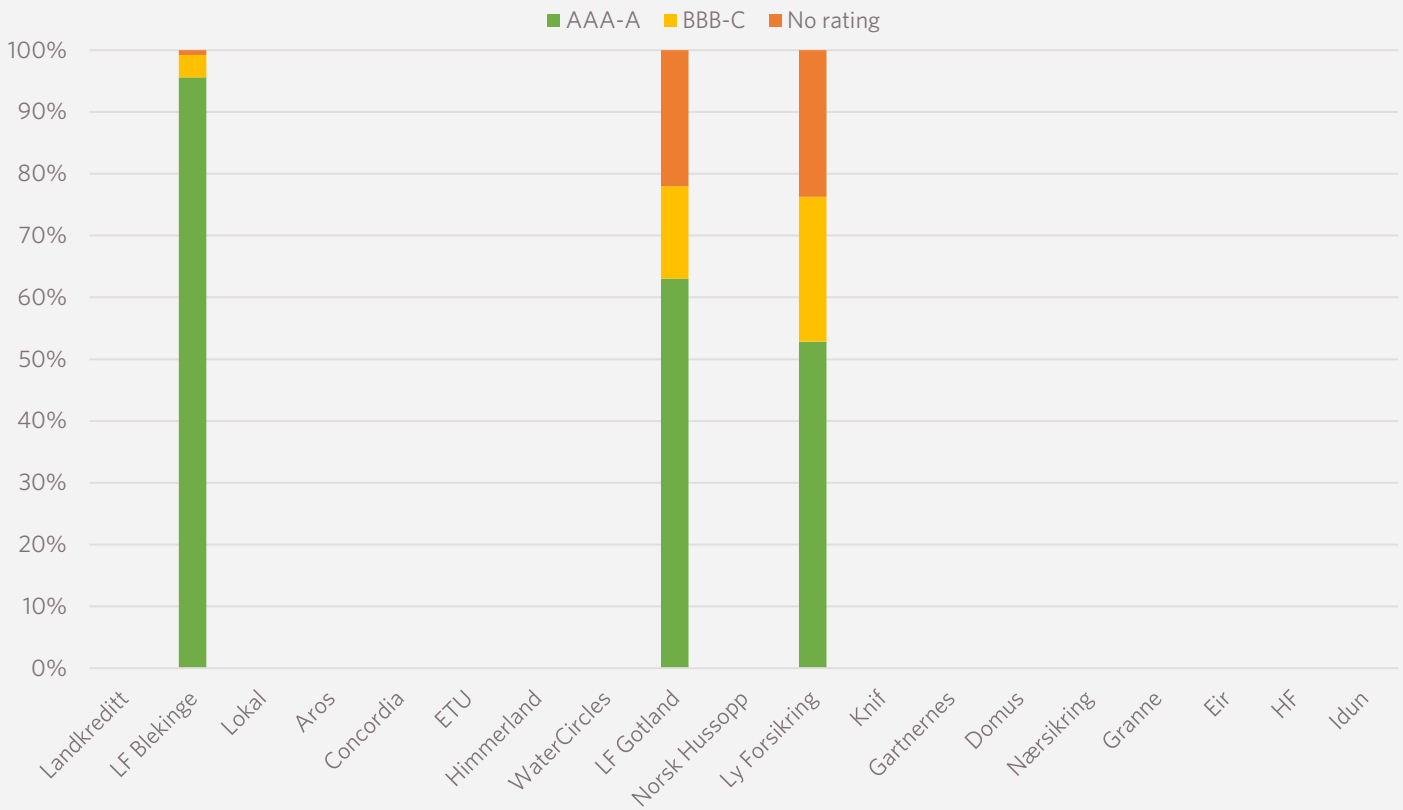
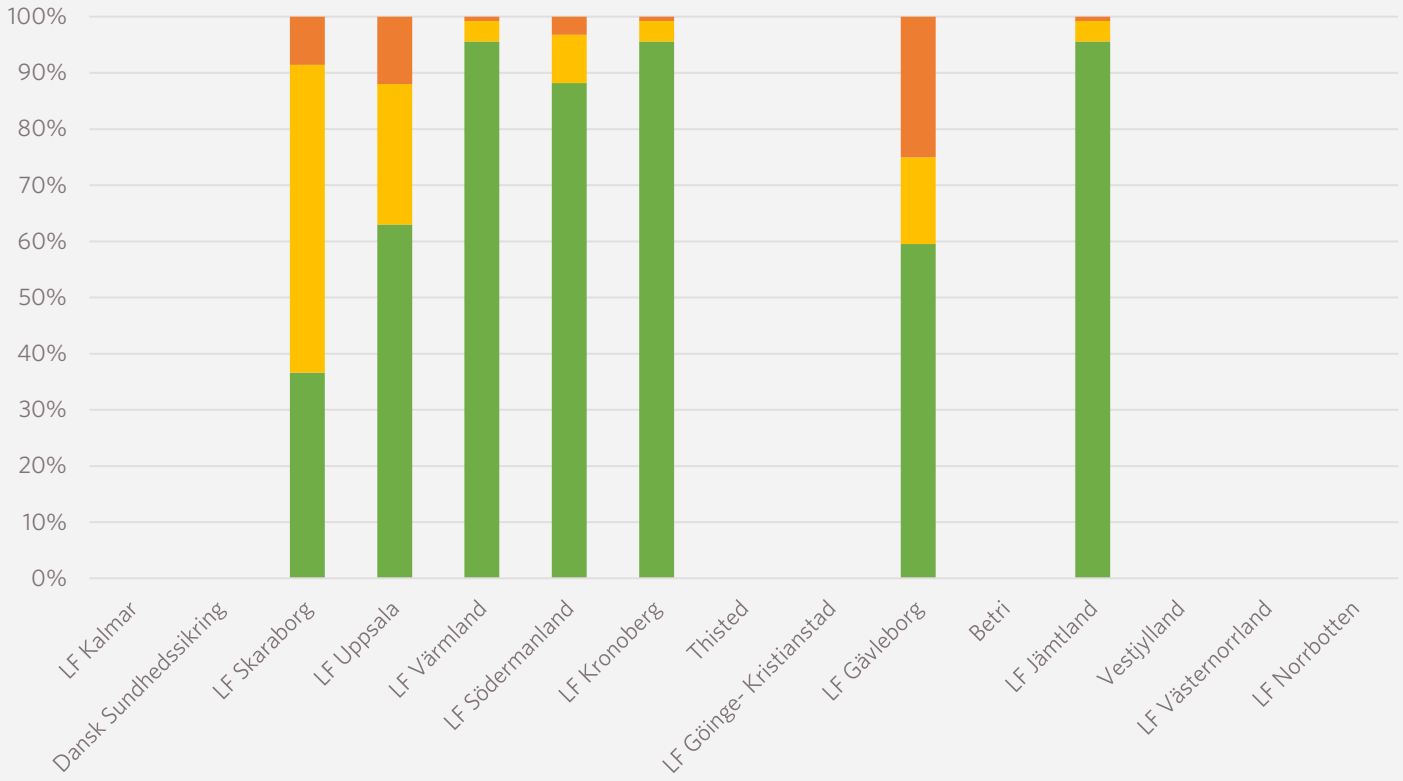


Fixed income portfolio rating* (Local insurers, 2023)



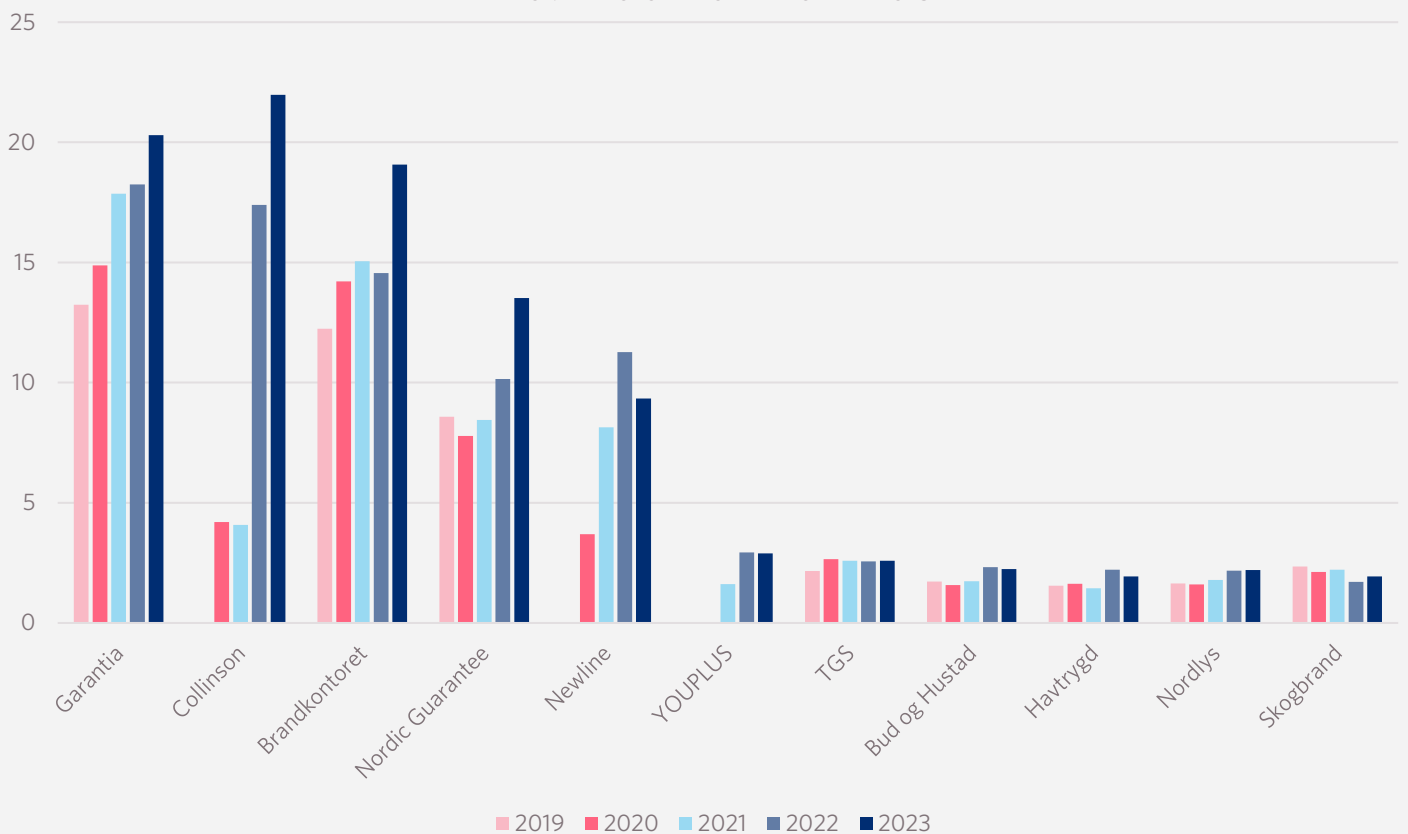
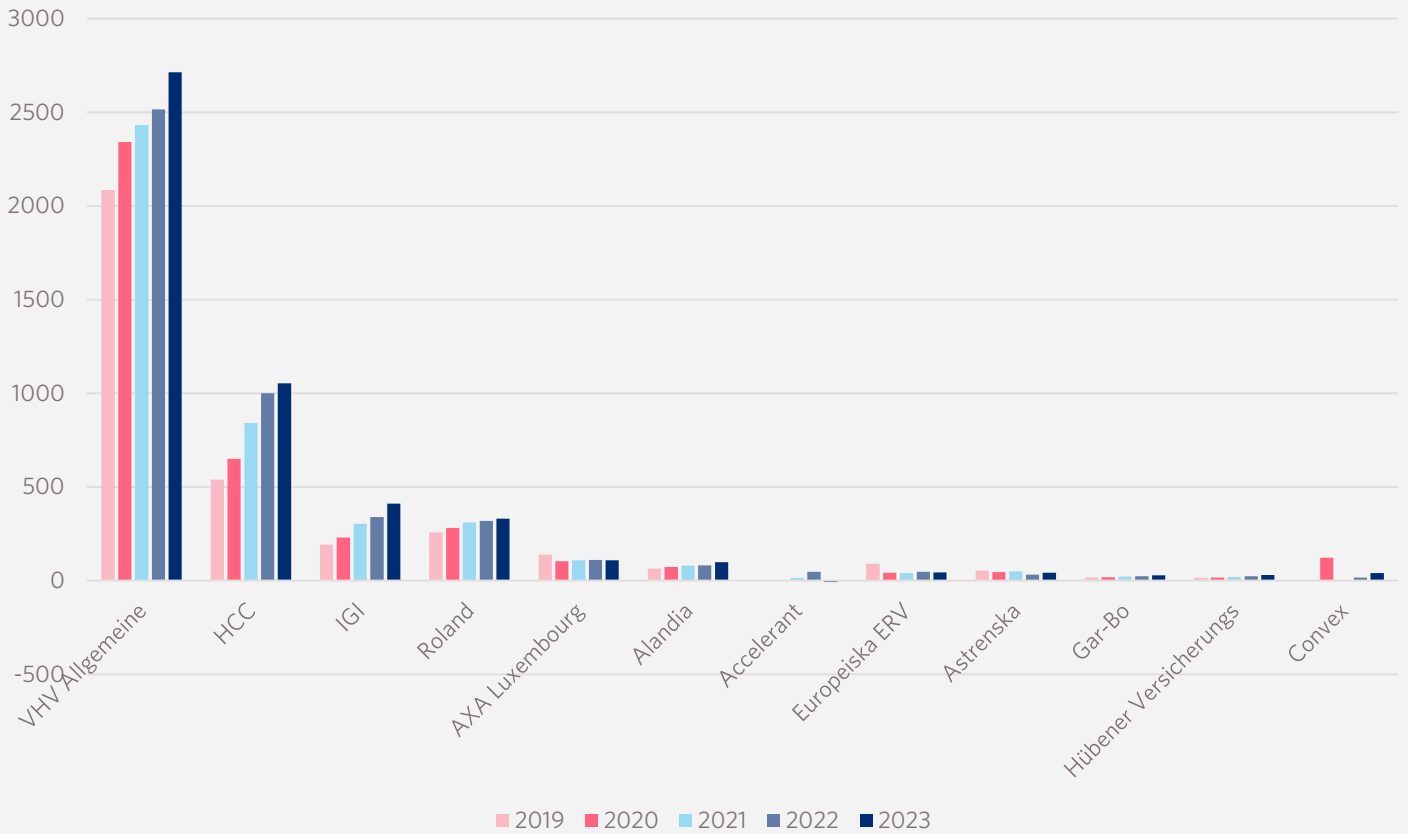
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Fixed income portfolio rating* (Local insurers, 2023)



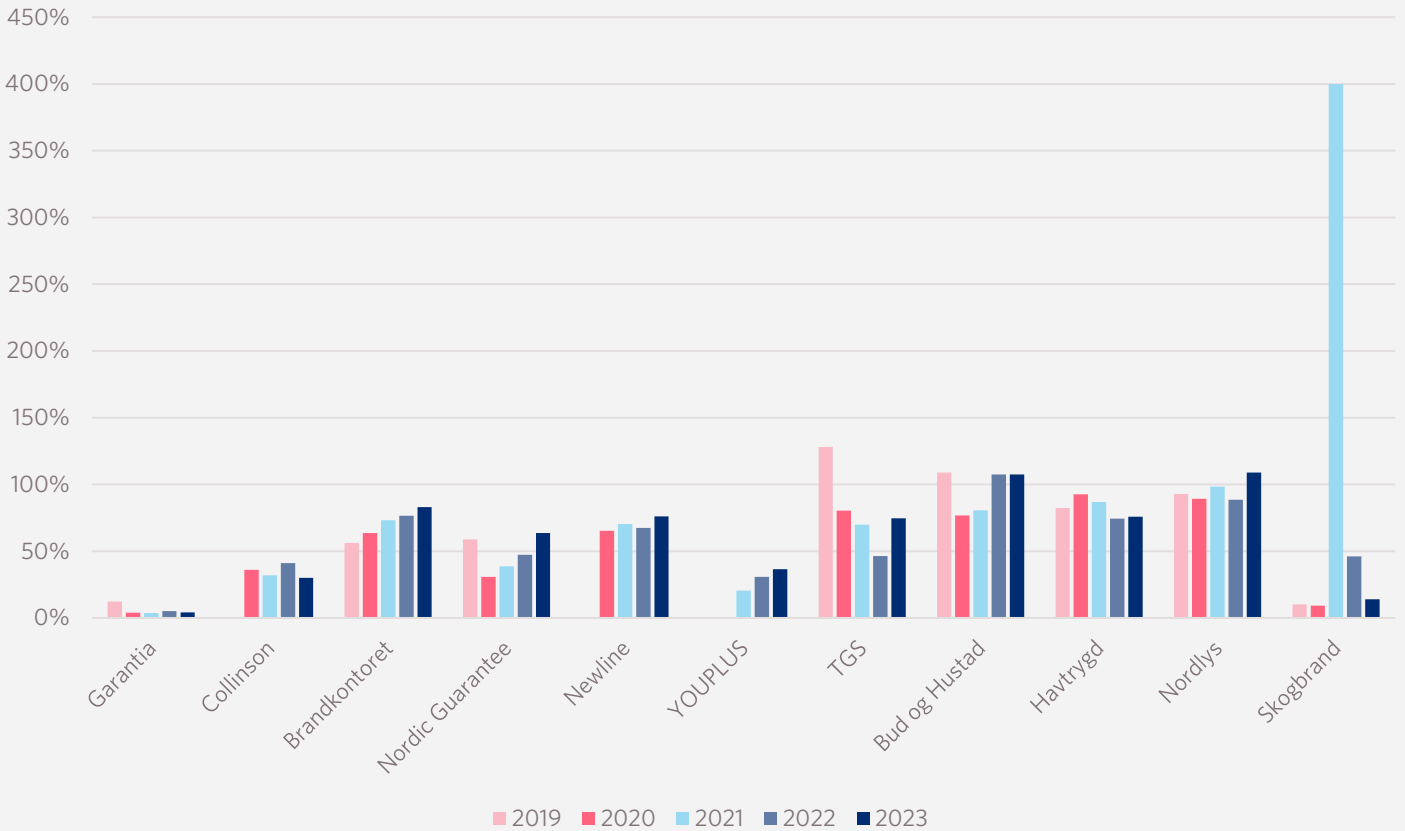
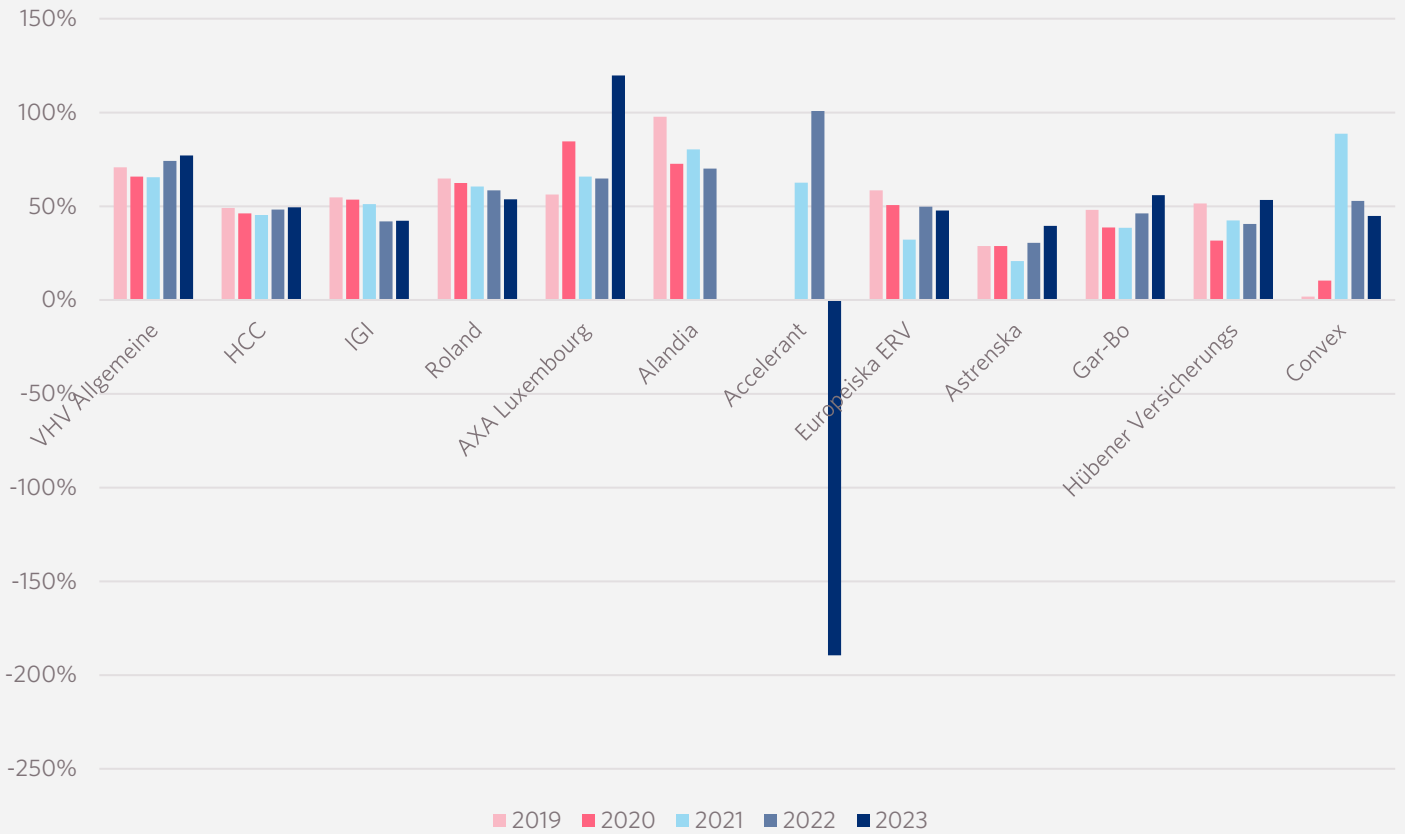
* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Premiums earned* (Other/Niche insurers, MEUR)

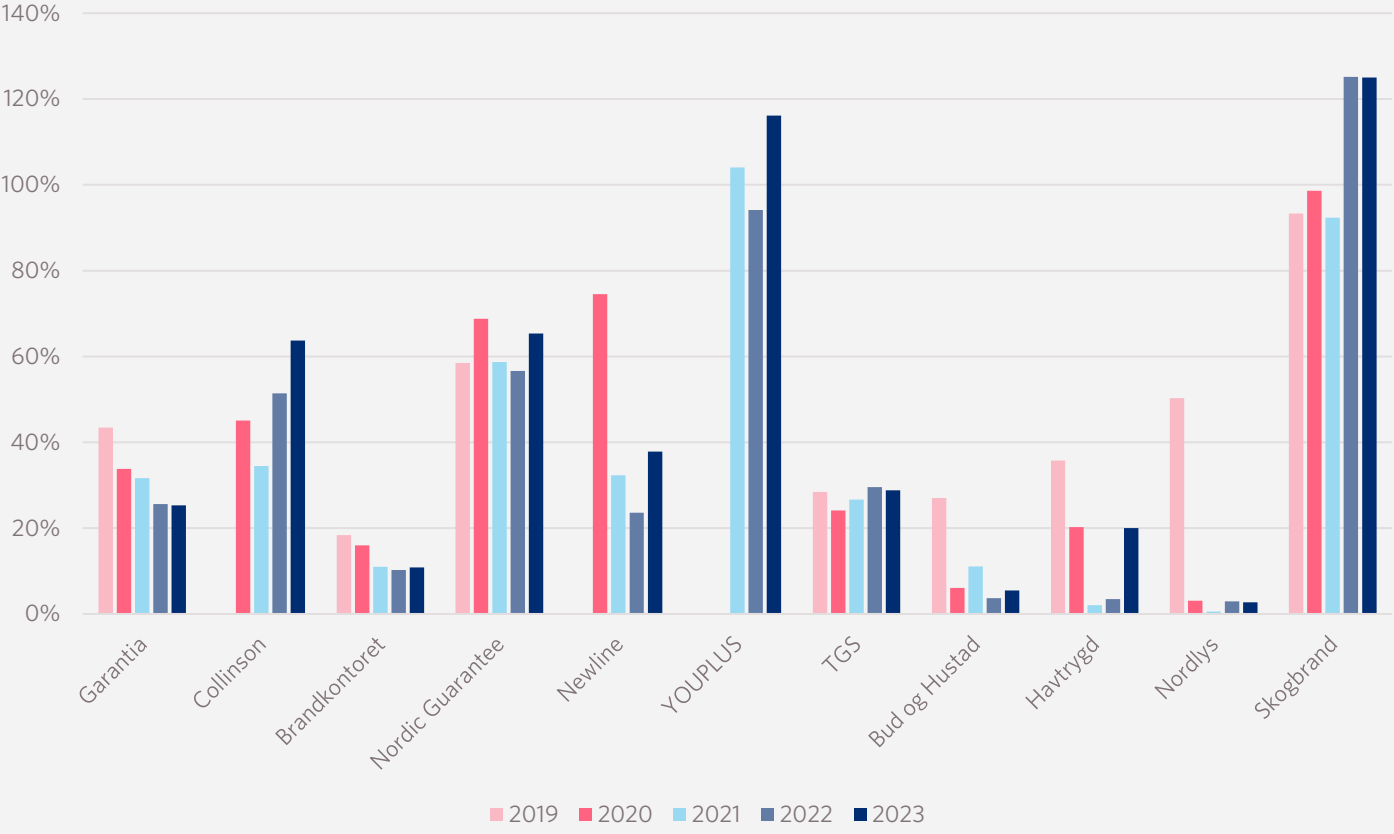
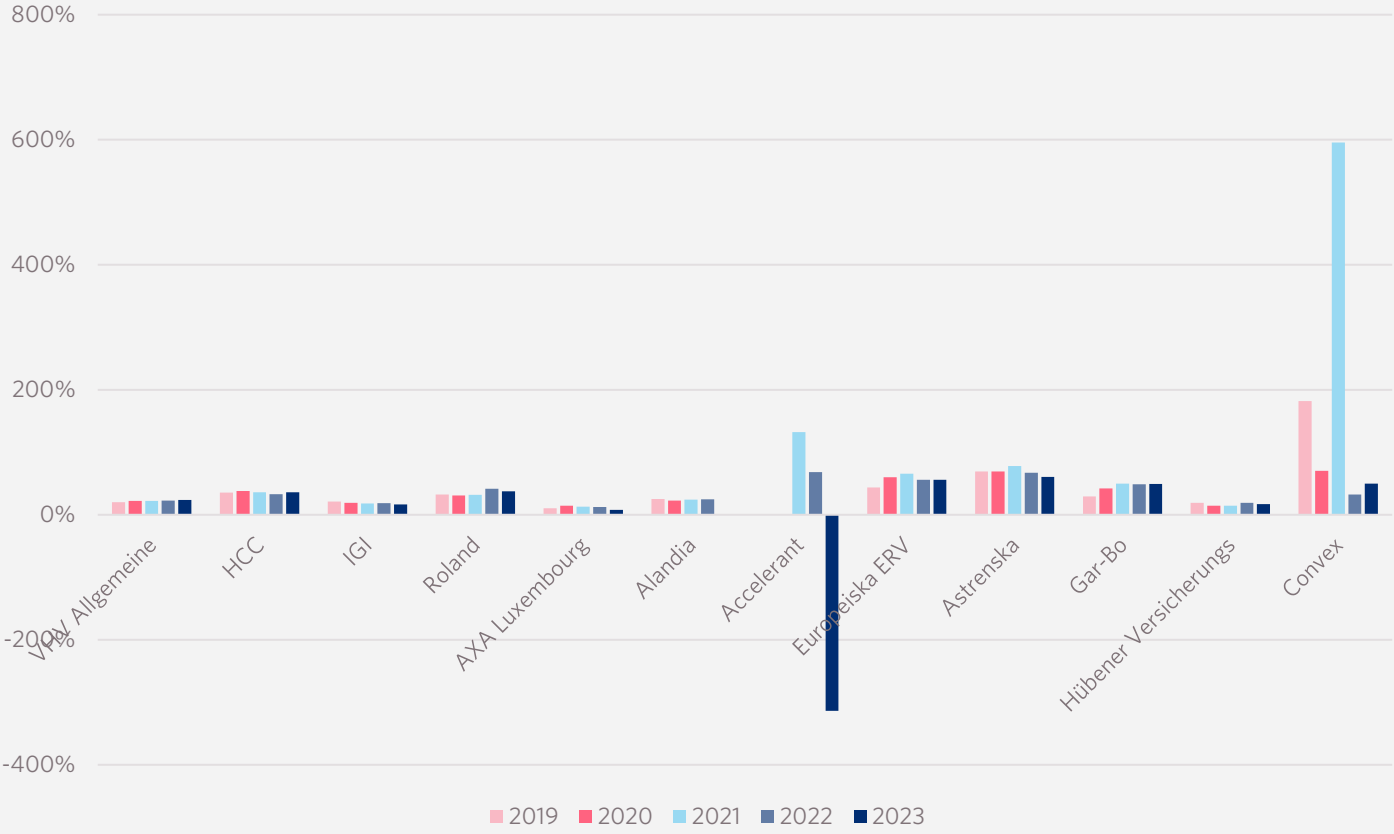


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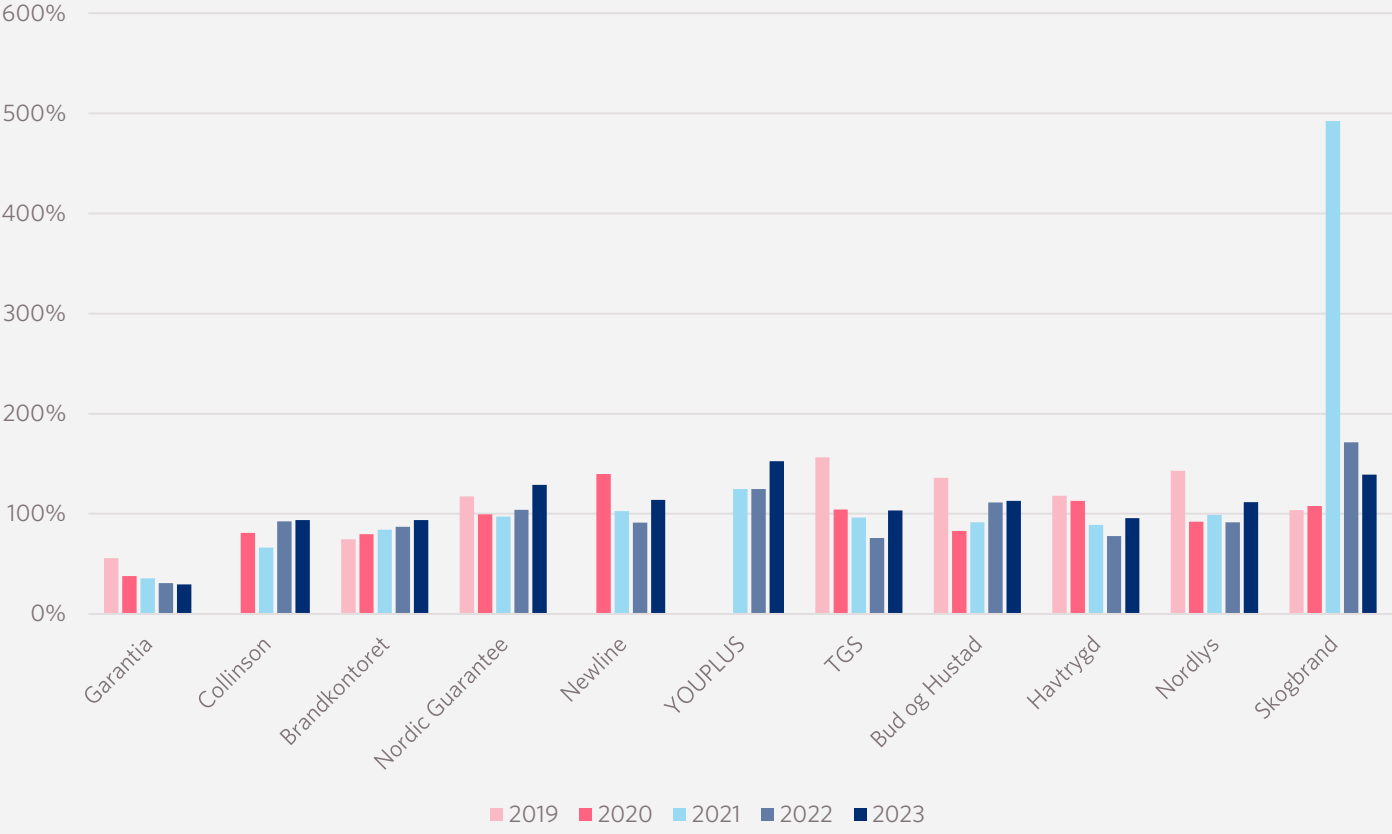
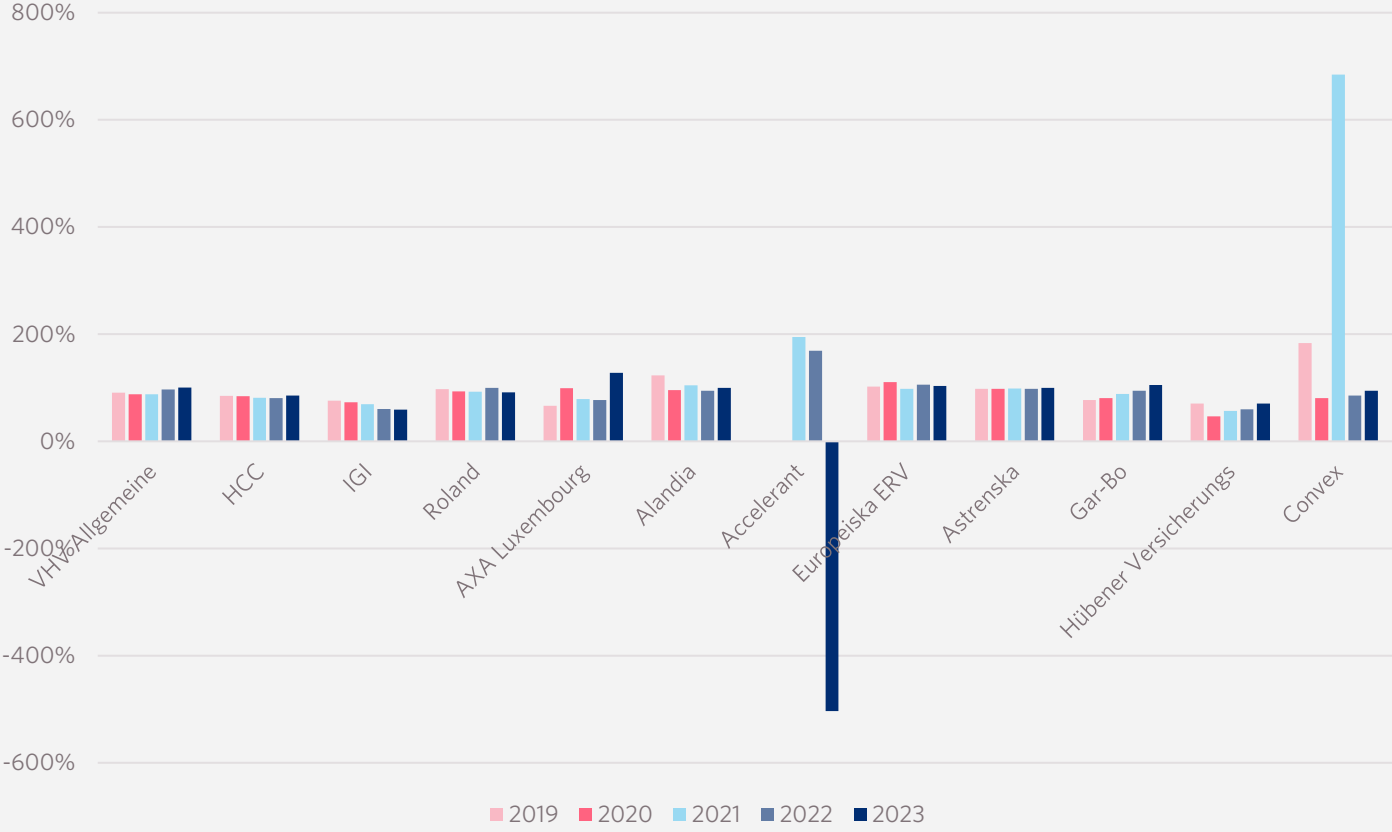
Loss ratio (Other/Niche insurers)



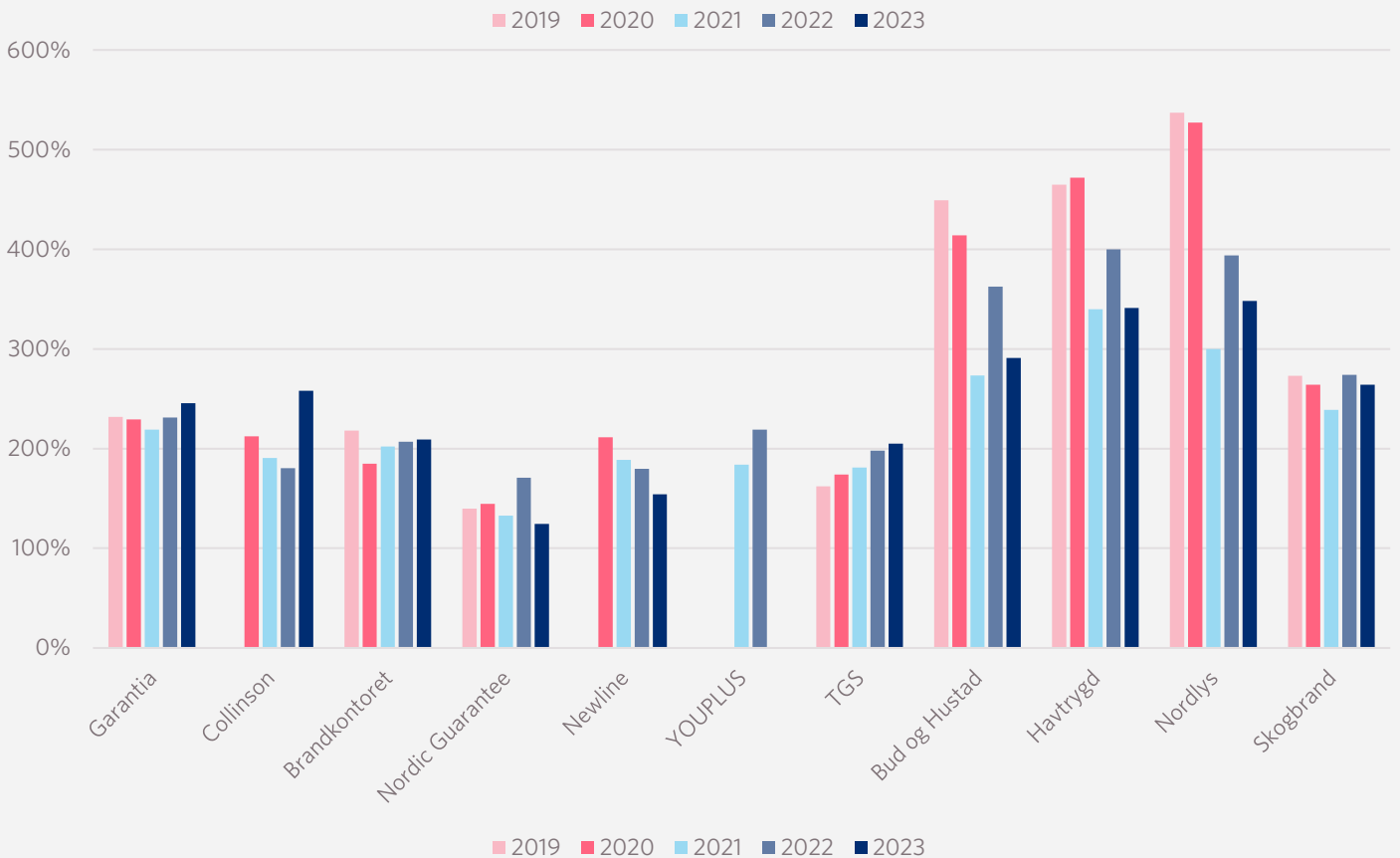
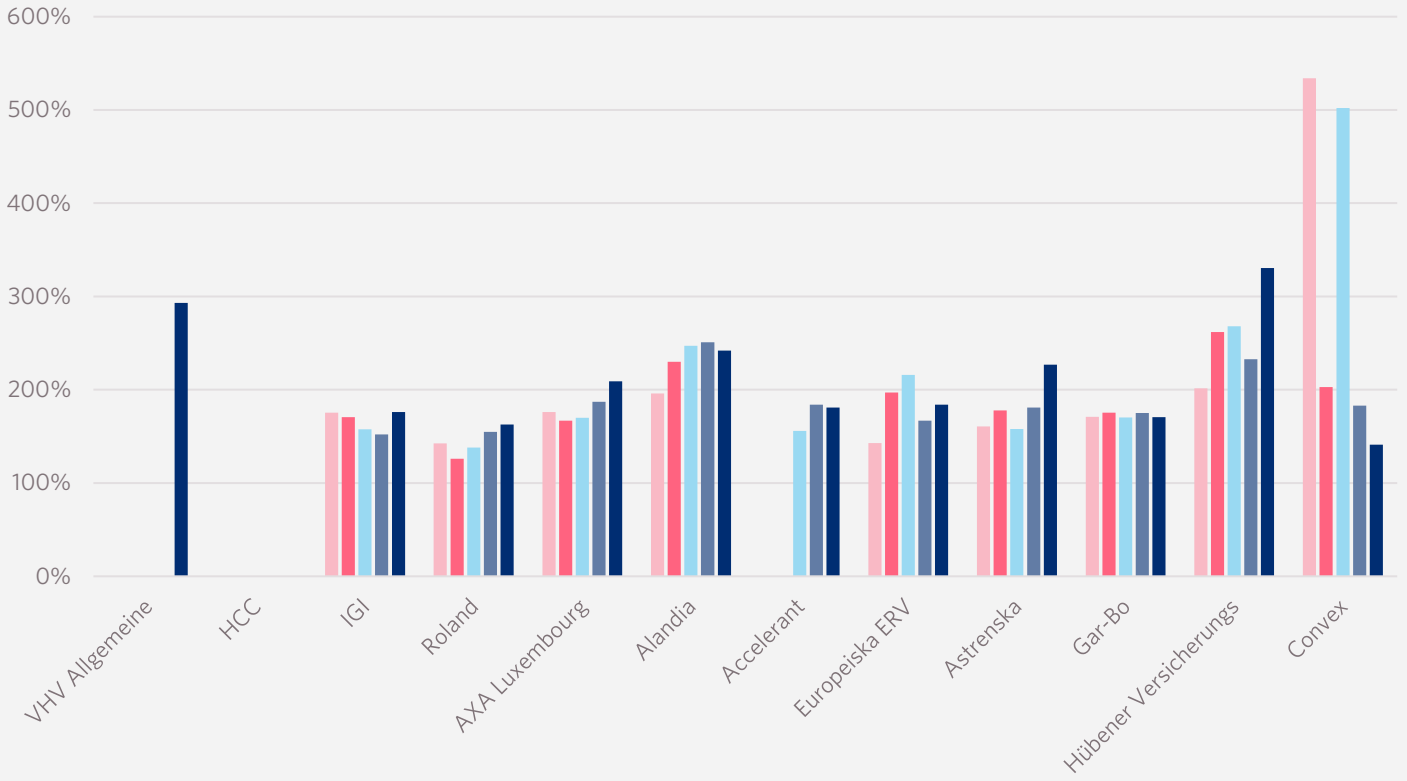
Expense ratio (Other/Niche insurers)



Combined ratio (Other/Niche insurers)

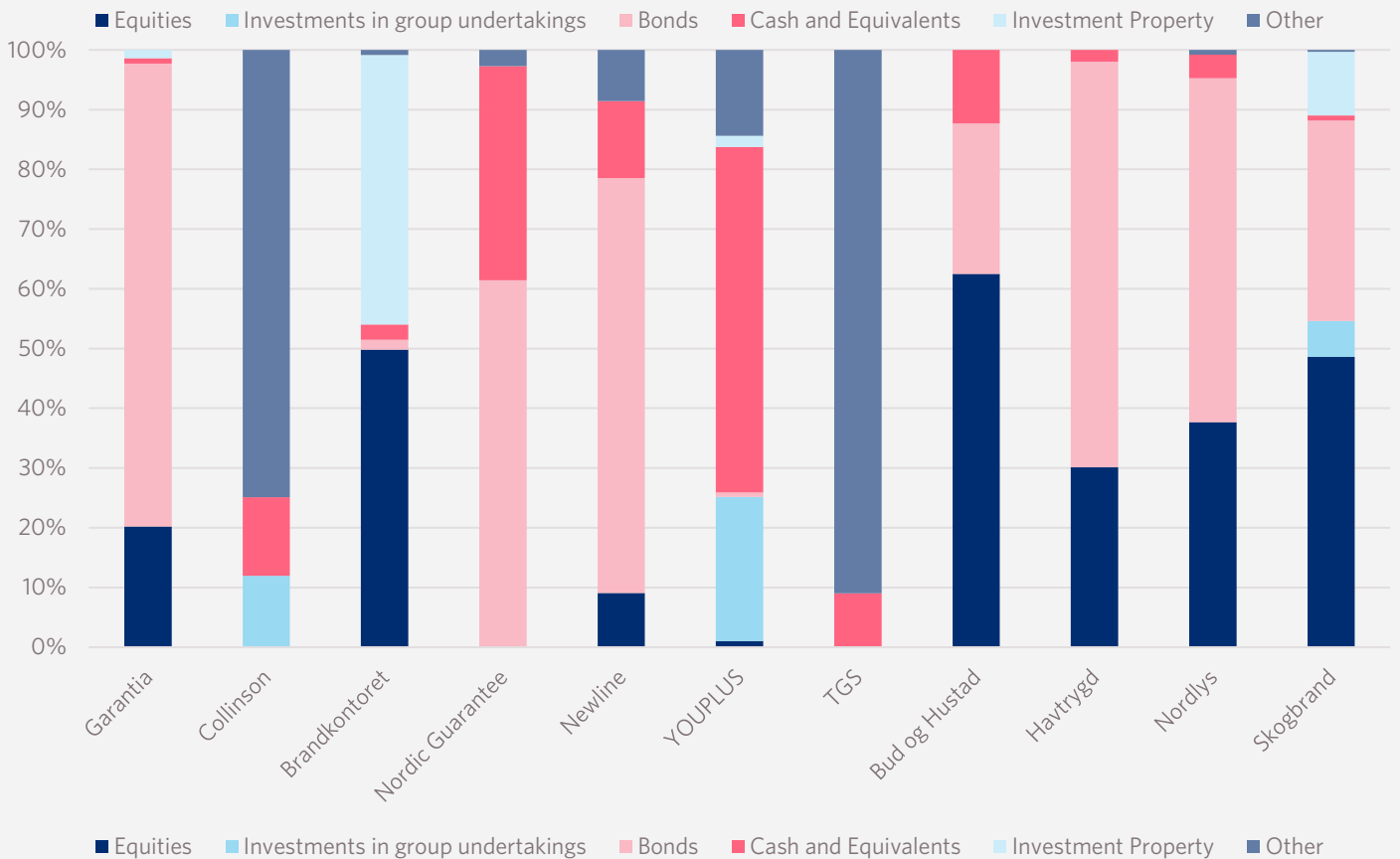
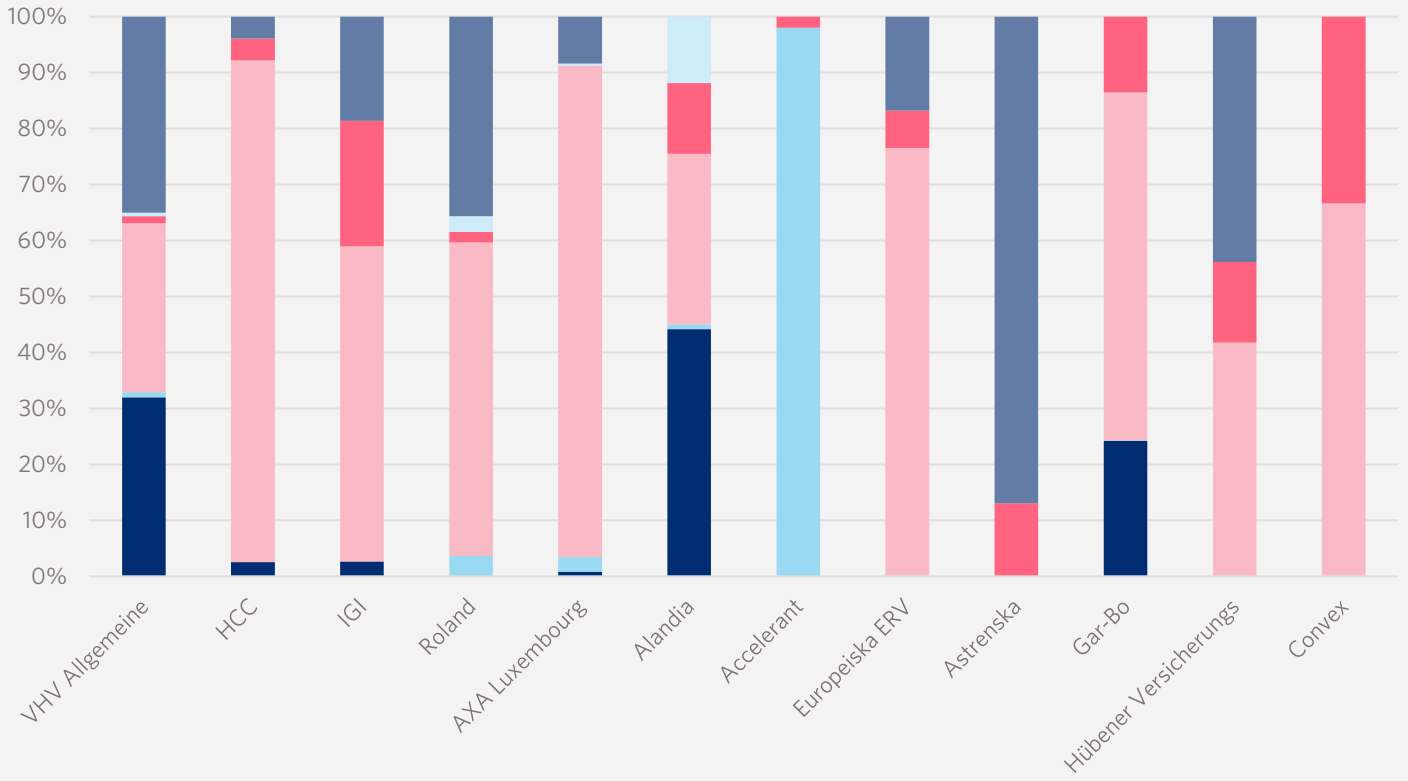


Solvency ratio* (Other/Niche insurers)

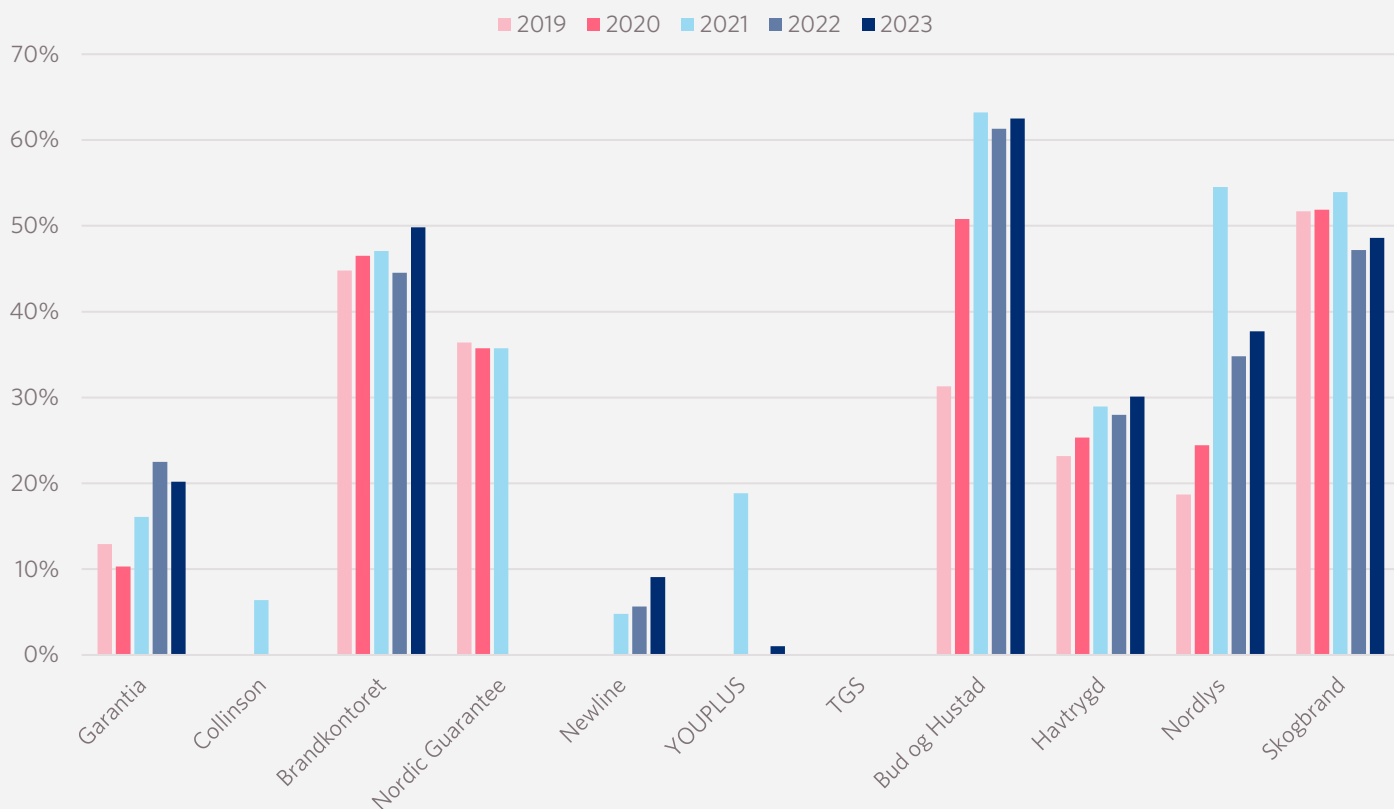
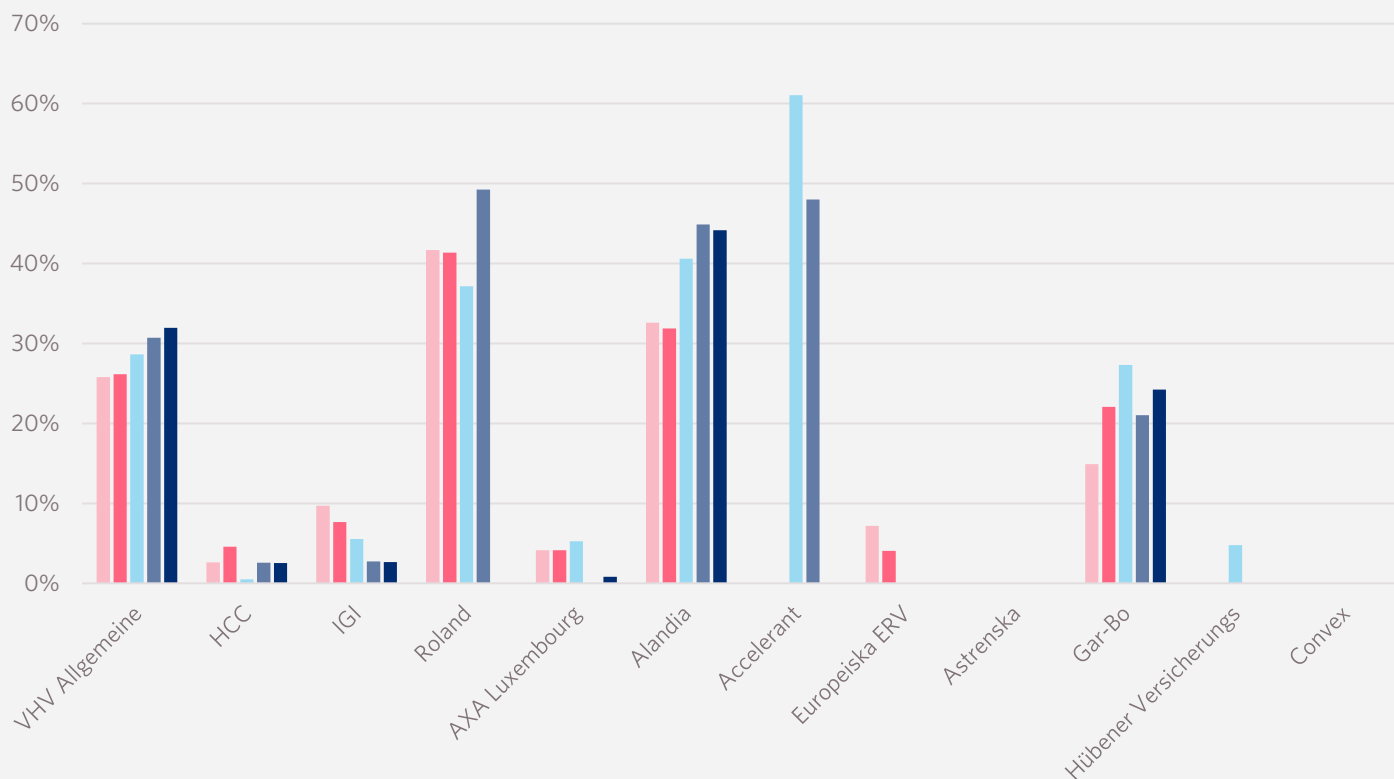


* Only including companies that report their solvency ratios under the Solvency II standard.

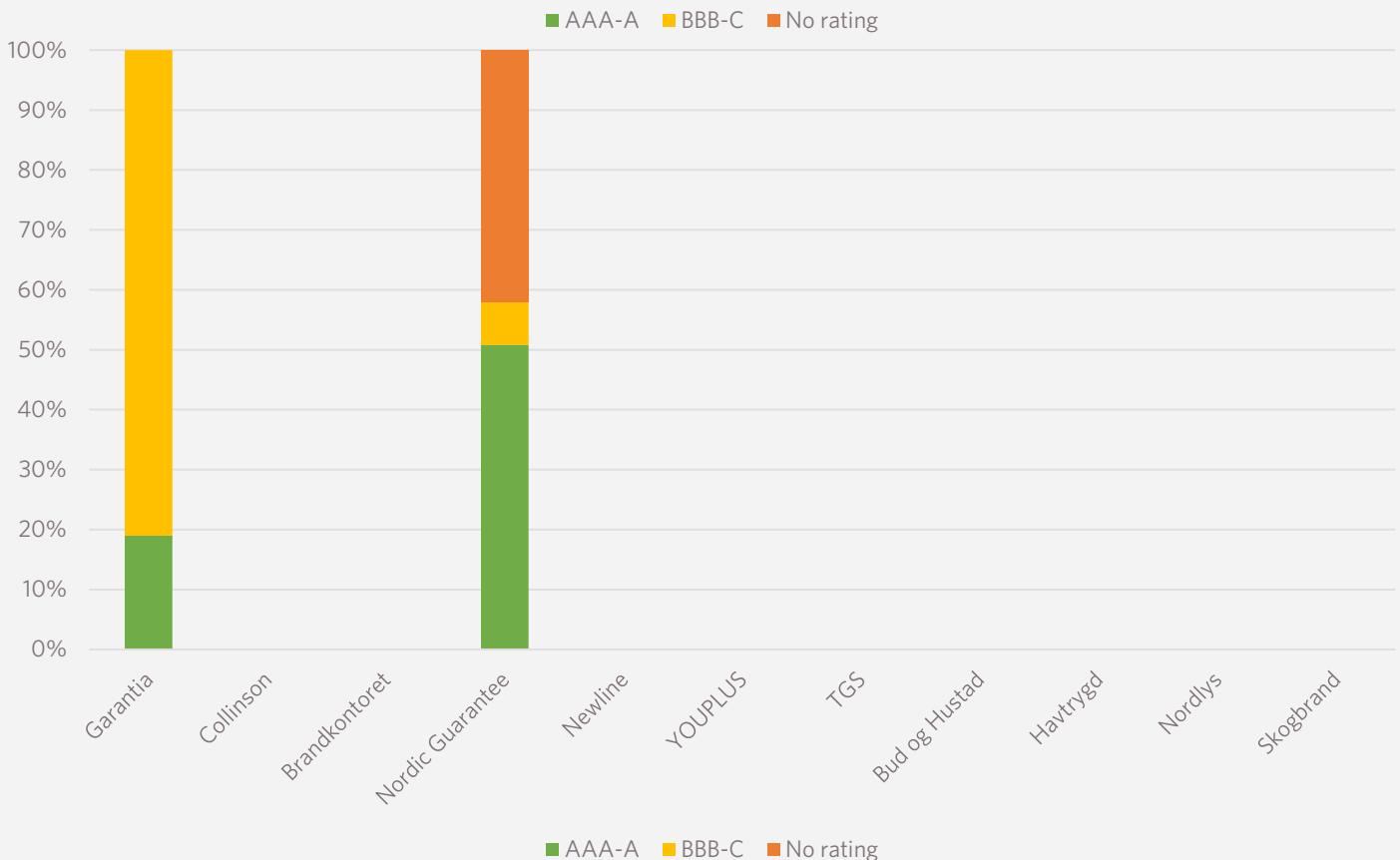
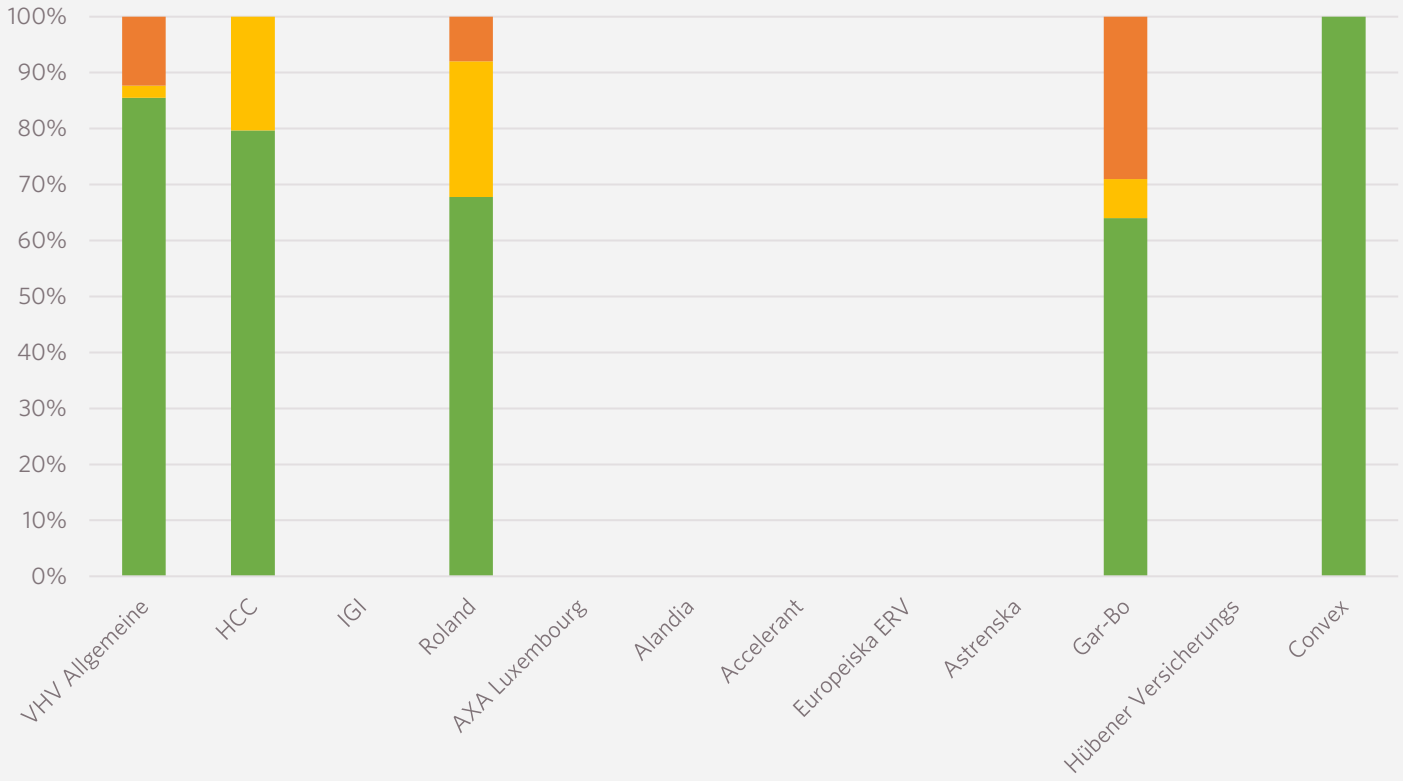
Financial asset composition (Other/Niche insurers, 2023)



Stocks as percent of financial assets (Other/Niche insurers)

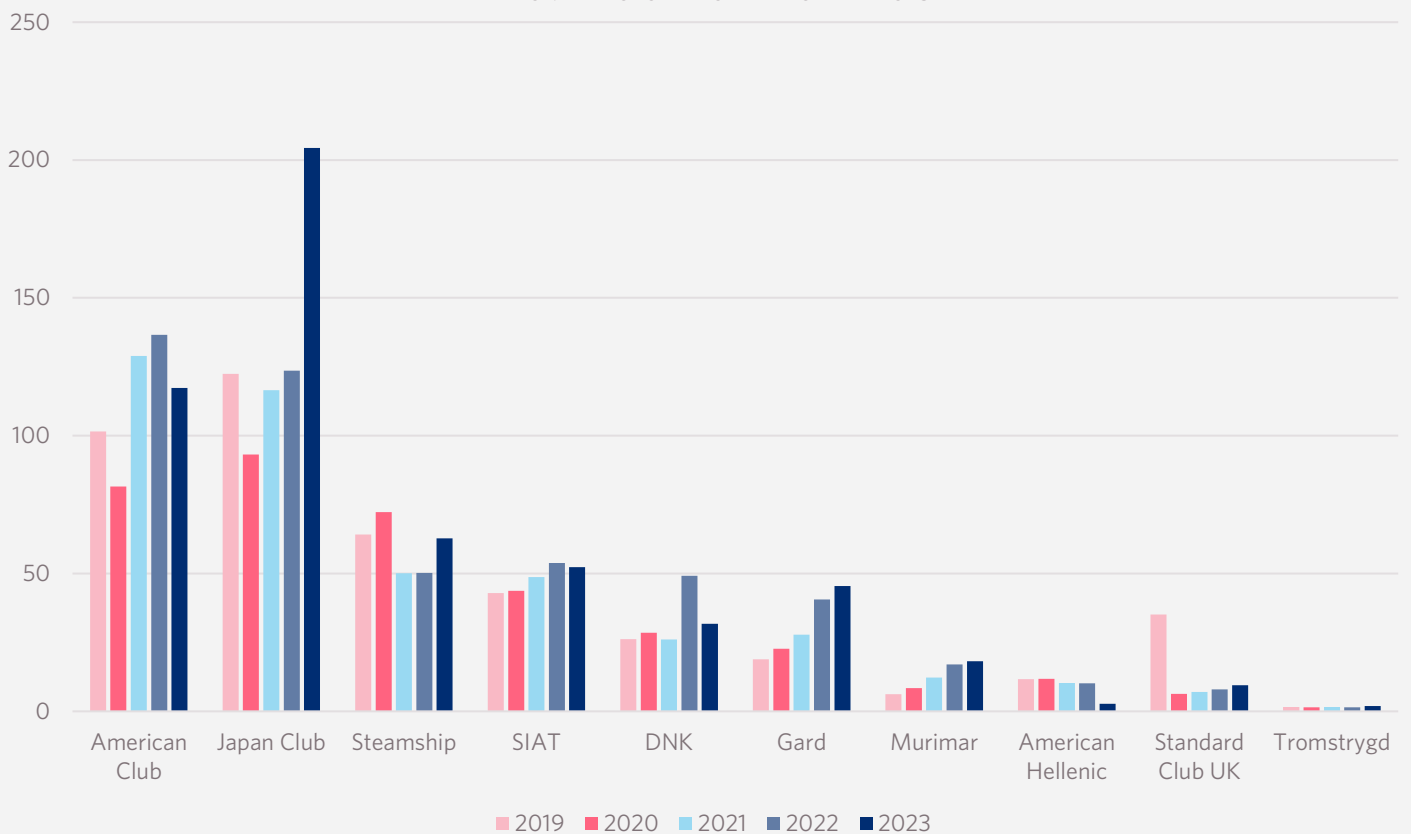
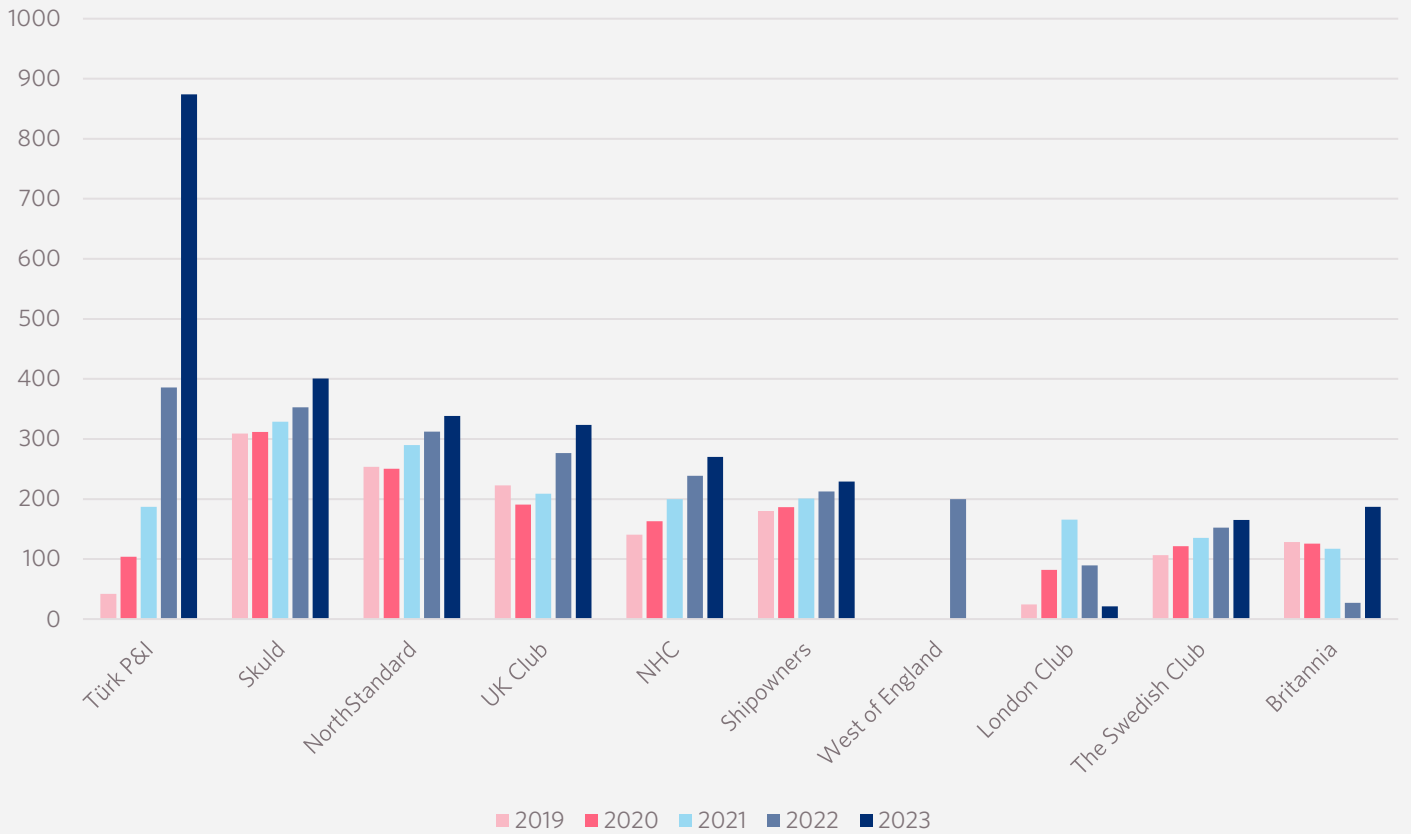


Fixed income portfolio rating* (Other/Niche insurers, 2023)



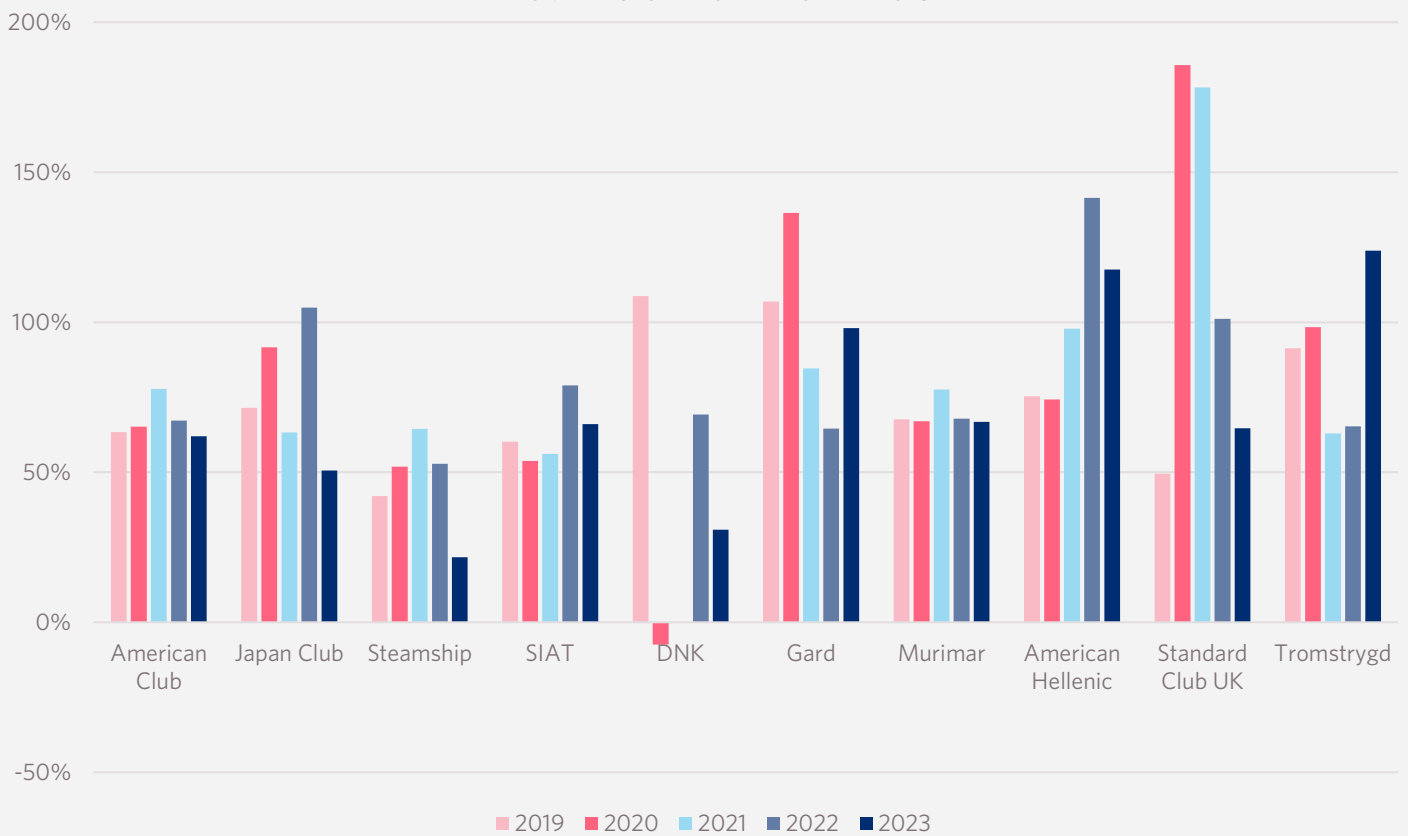
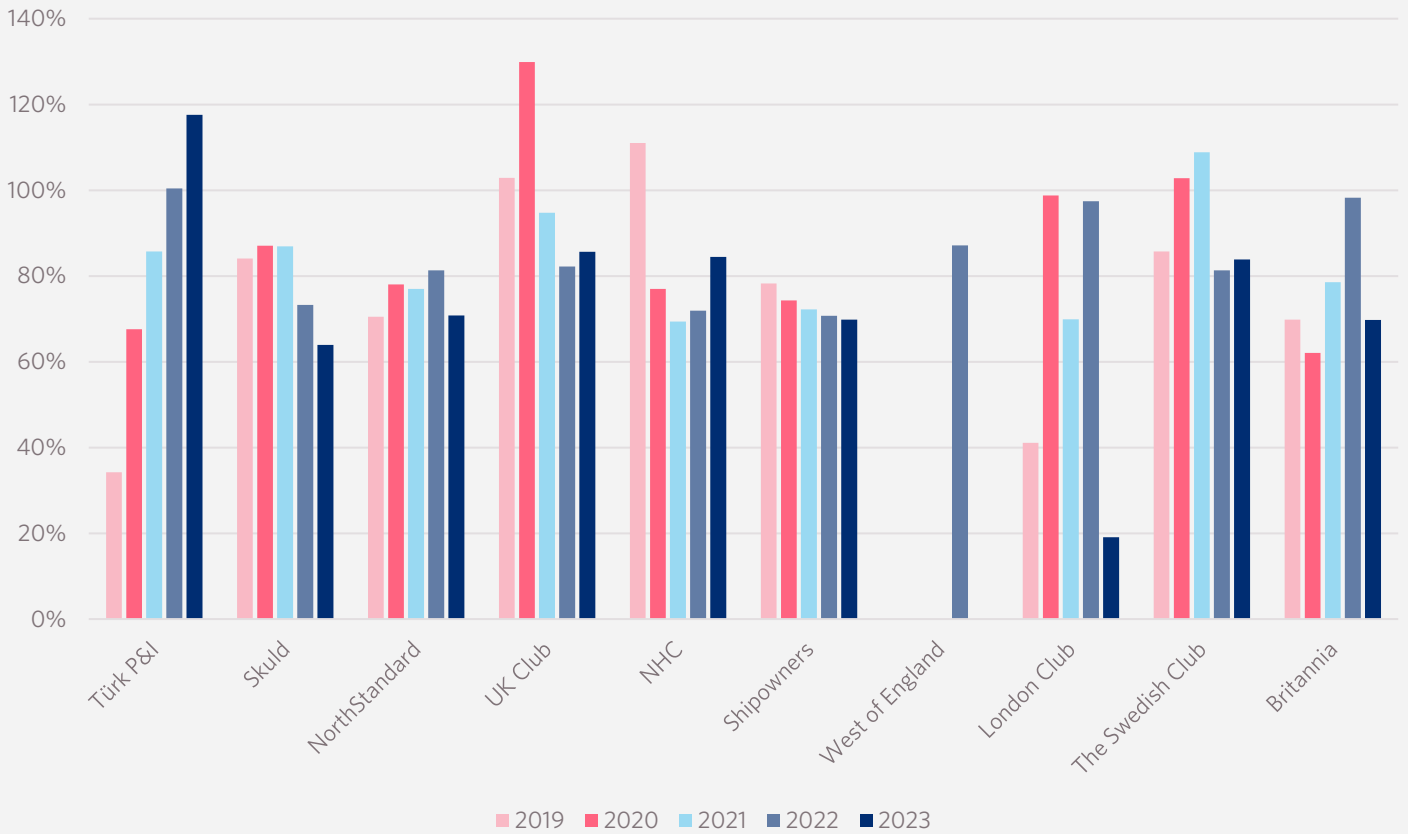
* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Premiums earned* (Marine insurers, MEUR)

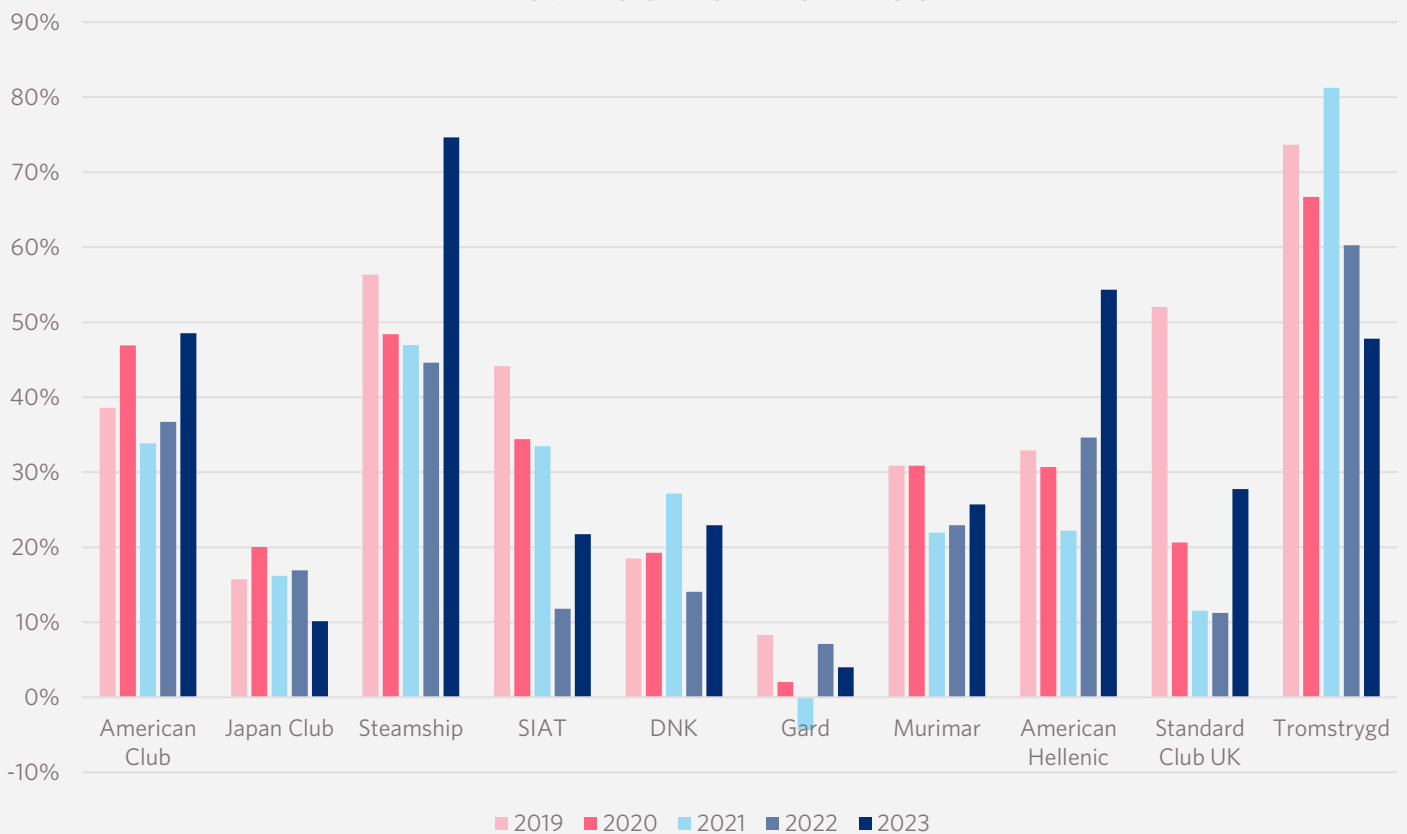
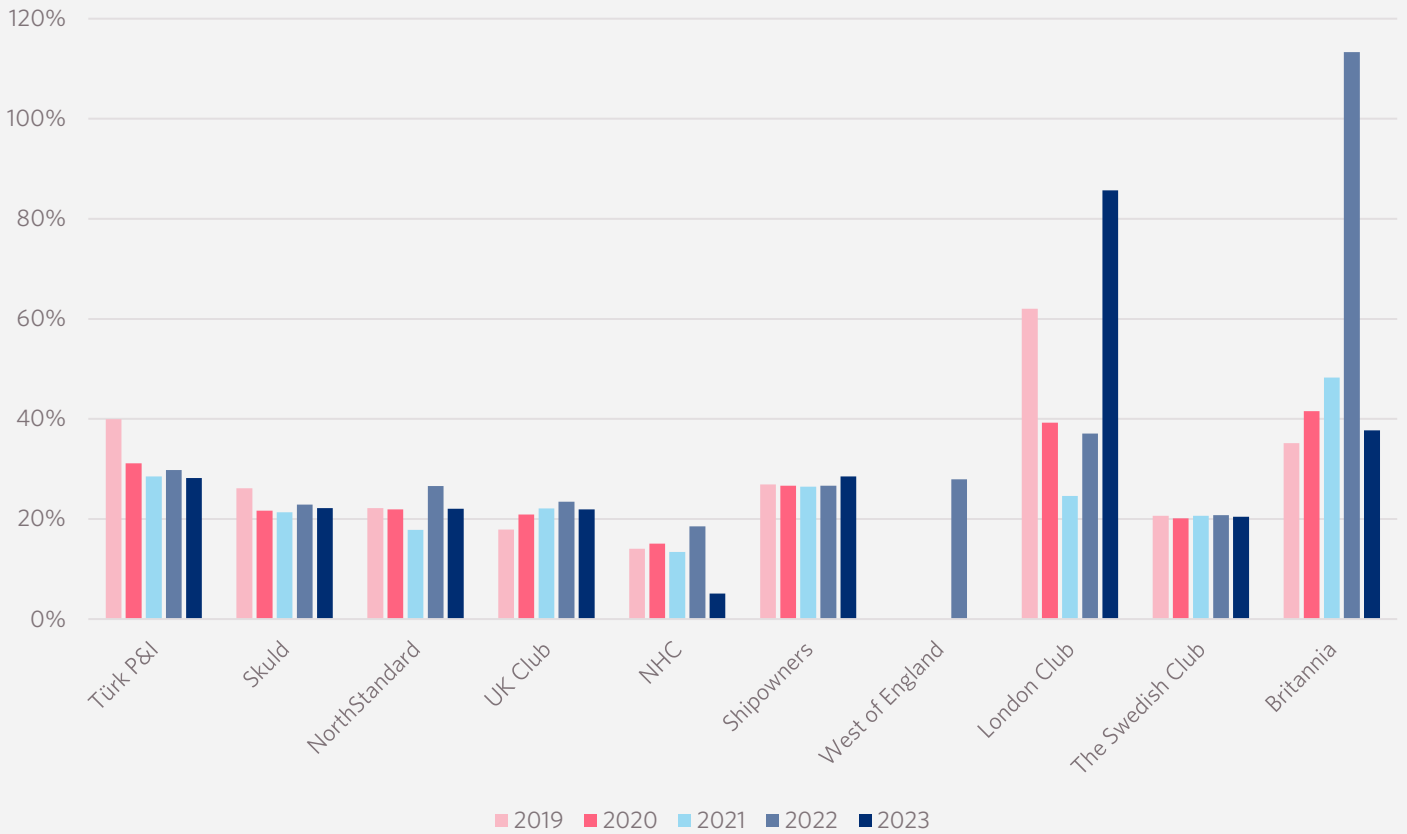


* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

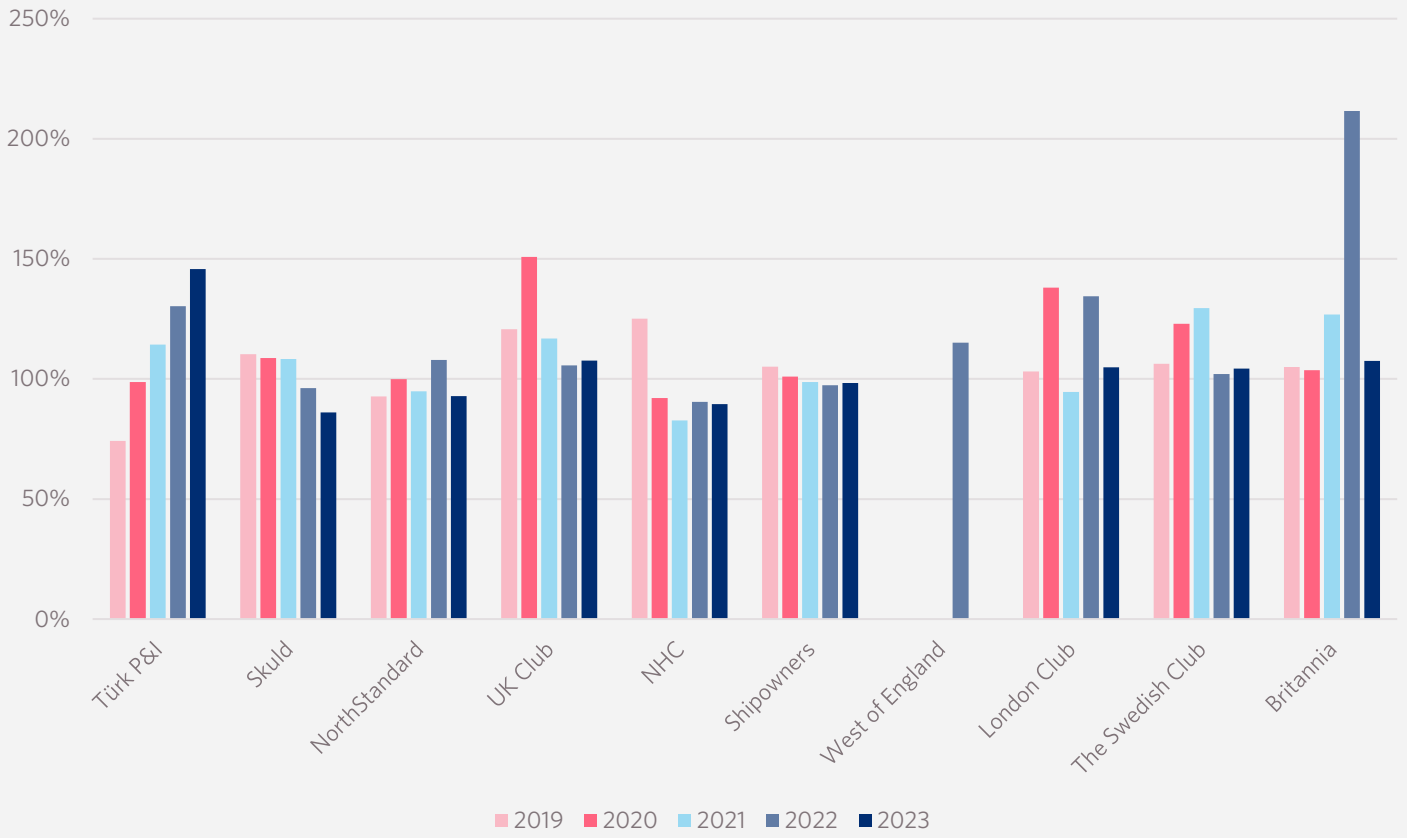
Loss ratio (Marine insurers)



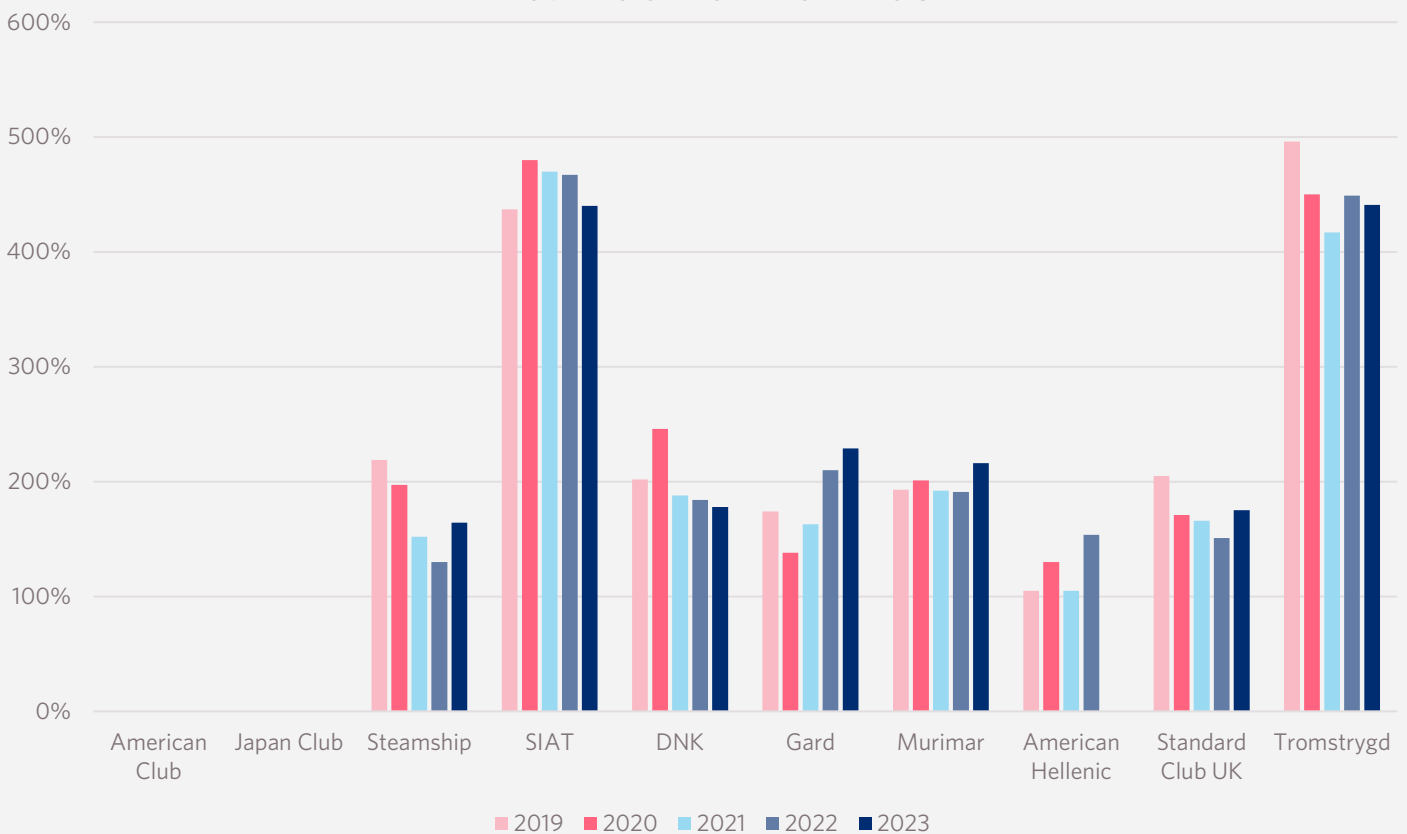
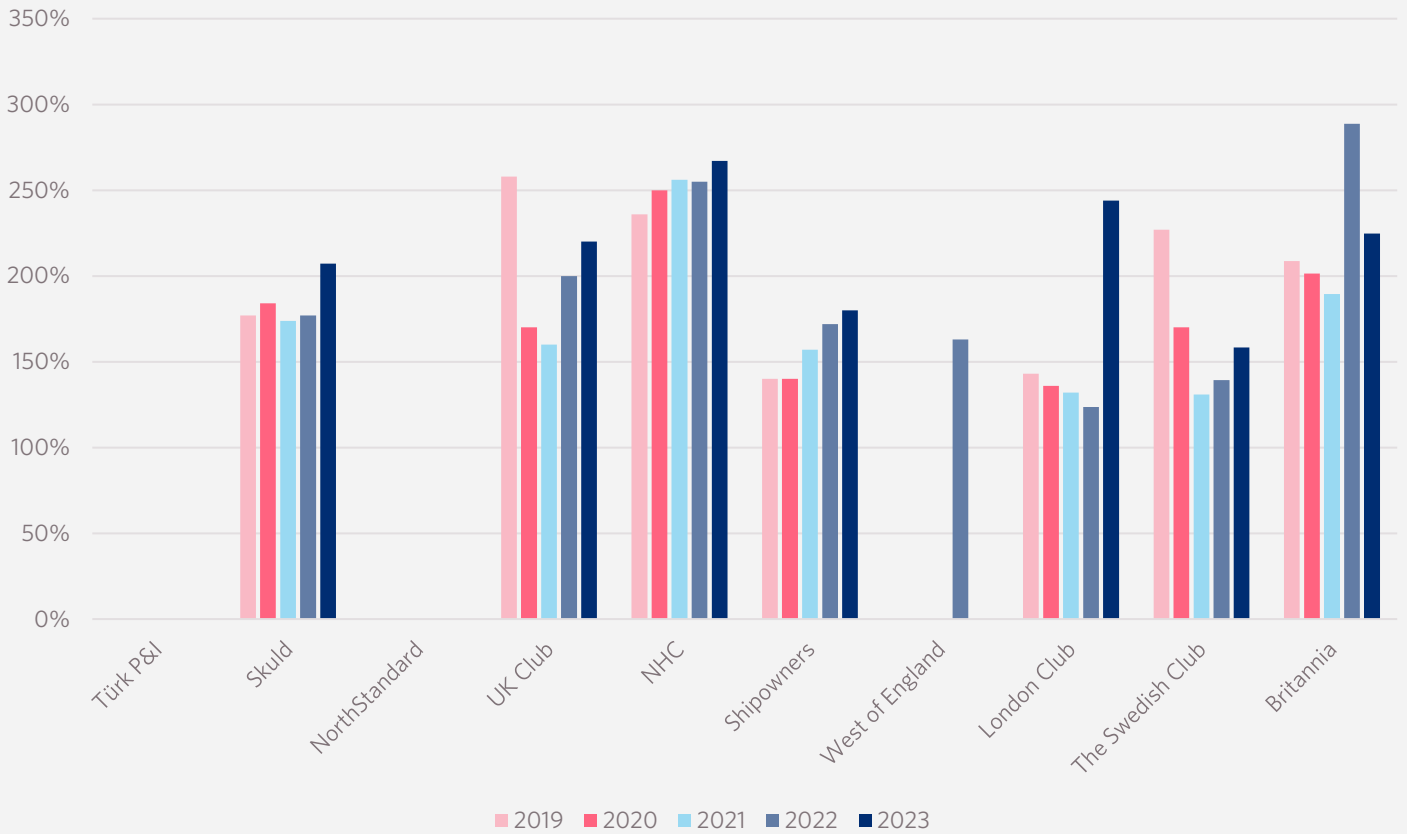
Expense ratio (Marine insurers)



Combined ratio (Marine insurers)

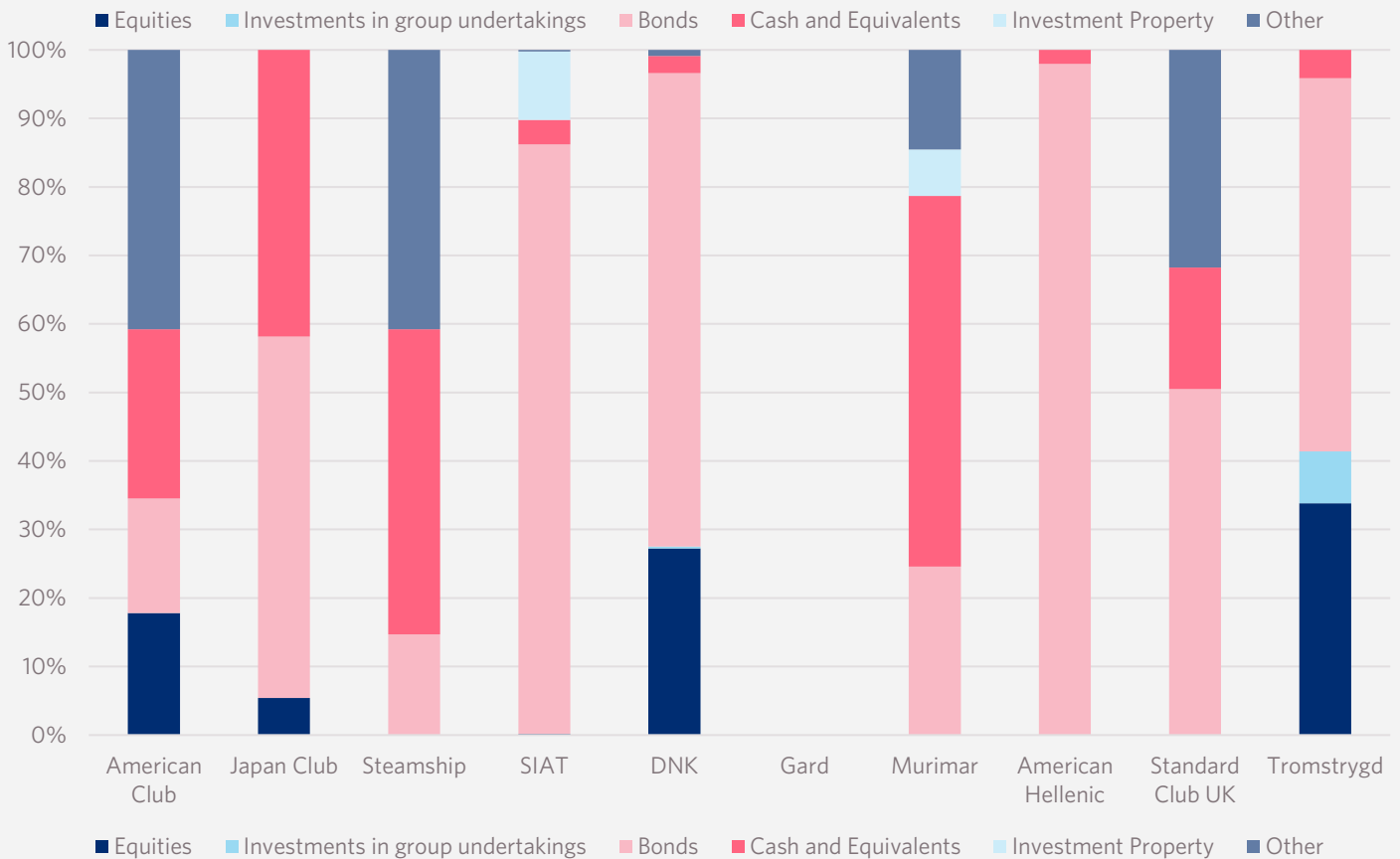
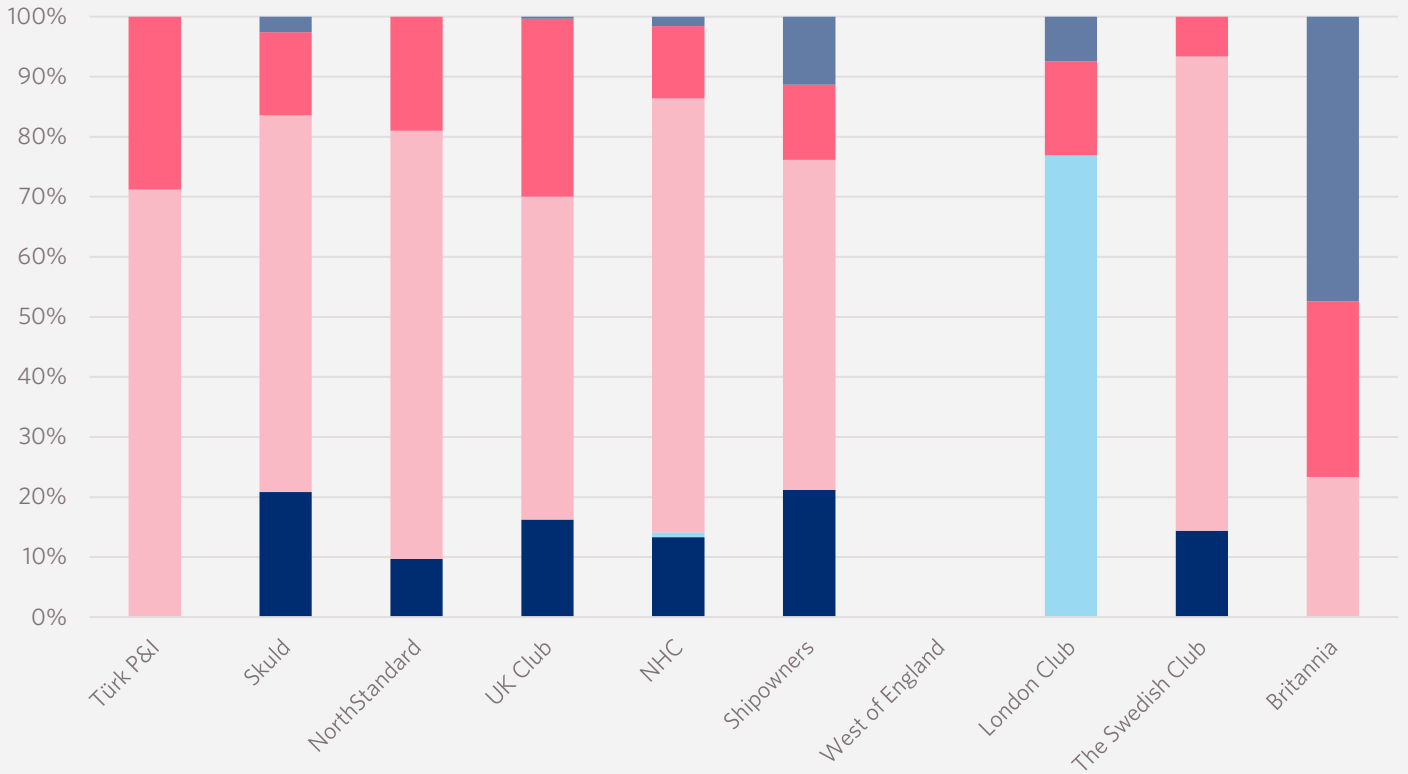


Solvency ratio* (Marine insurers)

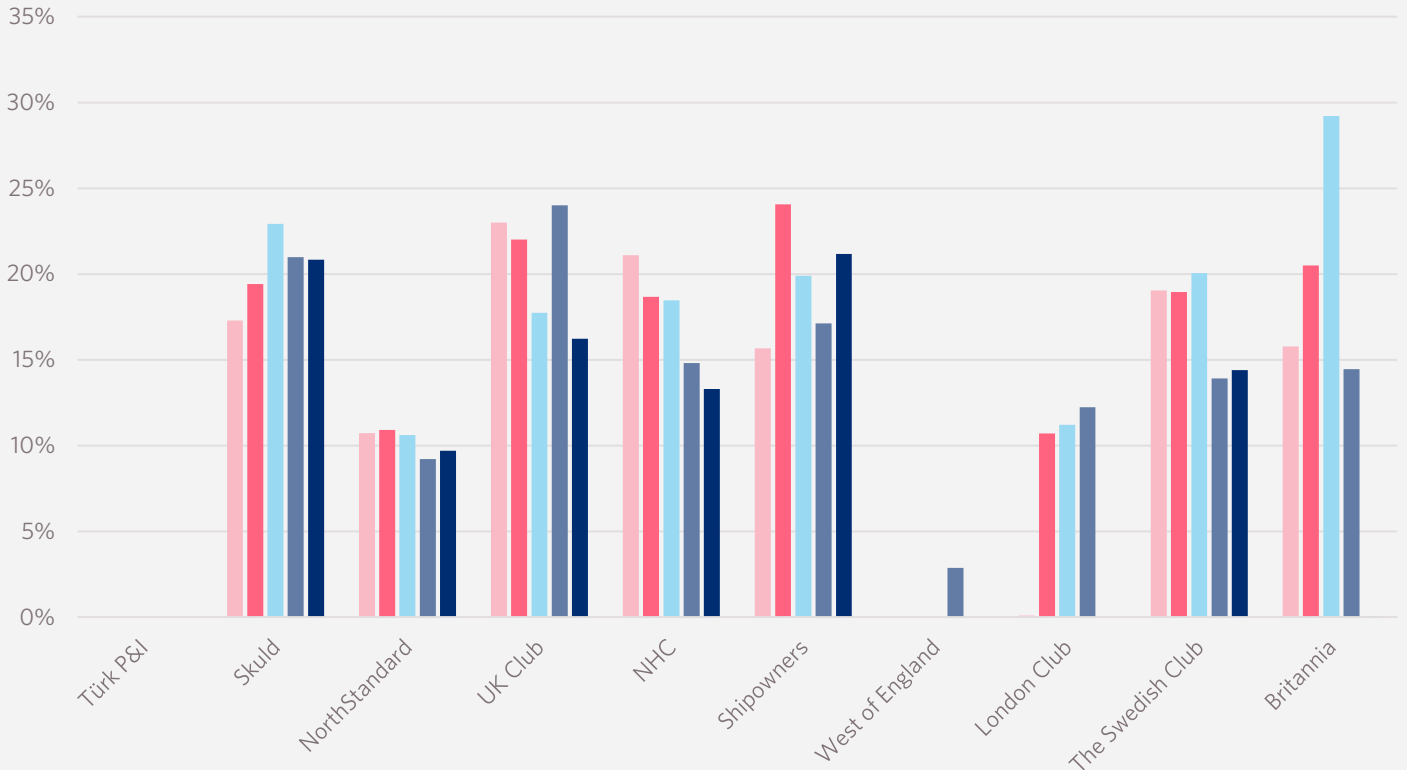


* Only including companies that report their solvency ratios under the Solvency II standard.

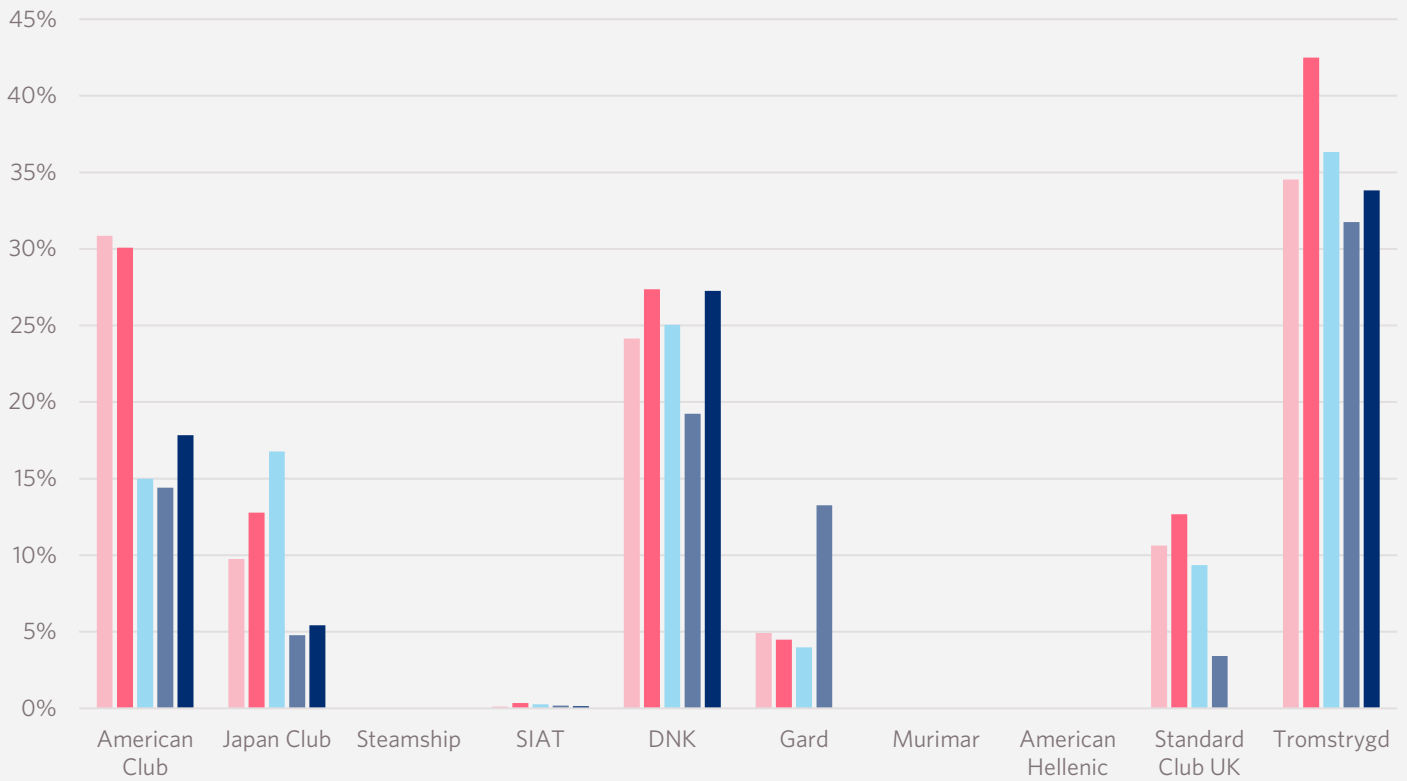
Financial asset composition (Marine insurers, 2023)



Stocks as percent of financial assets (Marine insurers)

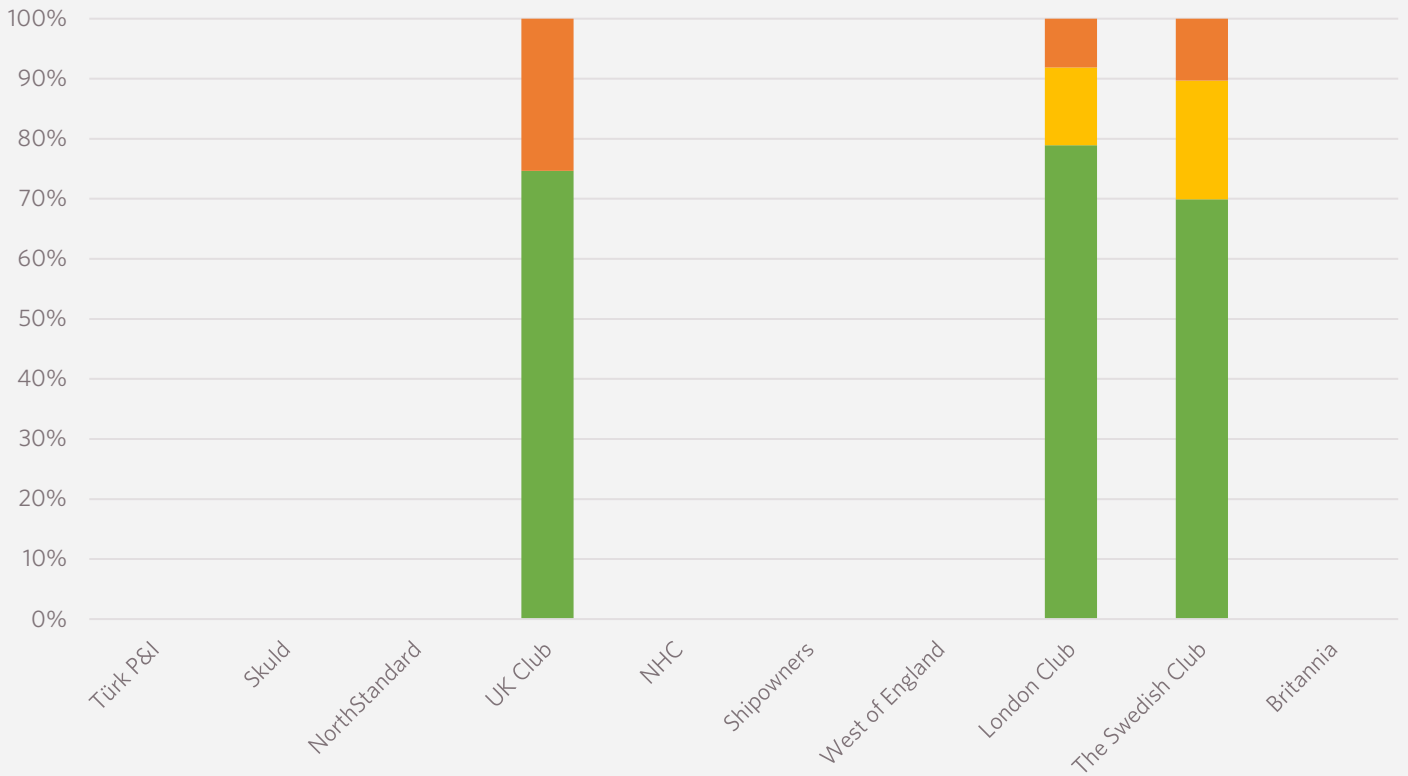


2019 2020 2021 2022 2023



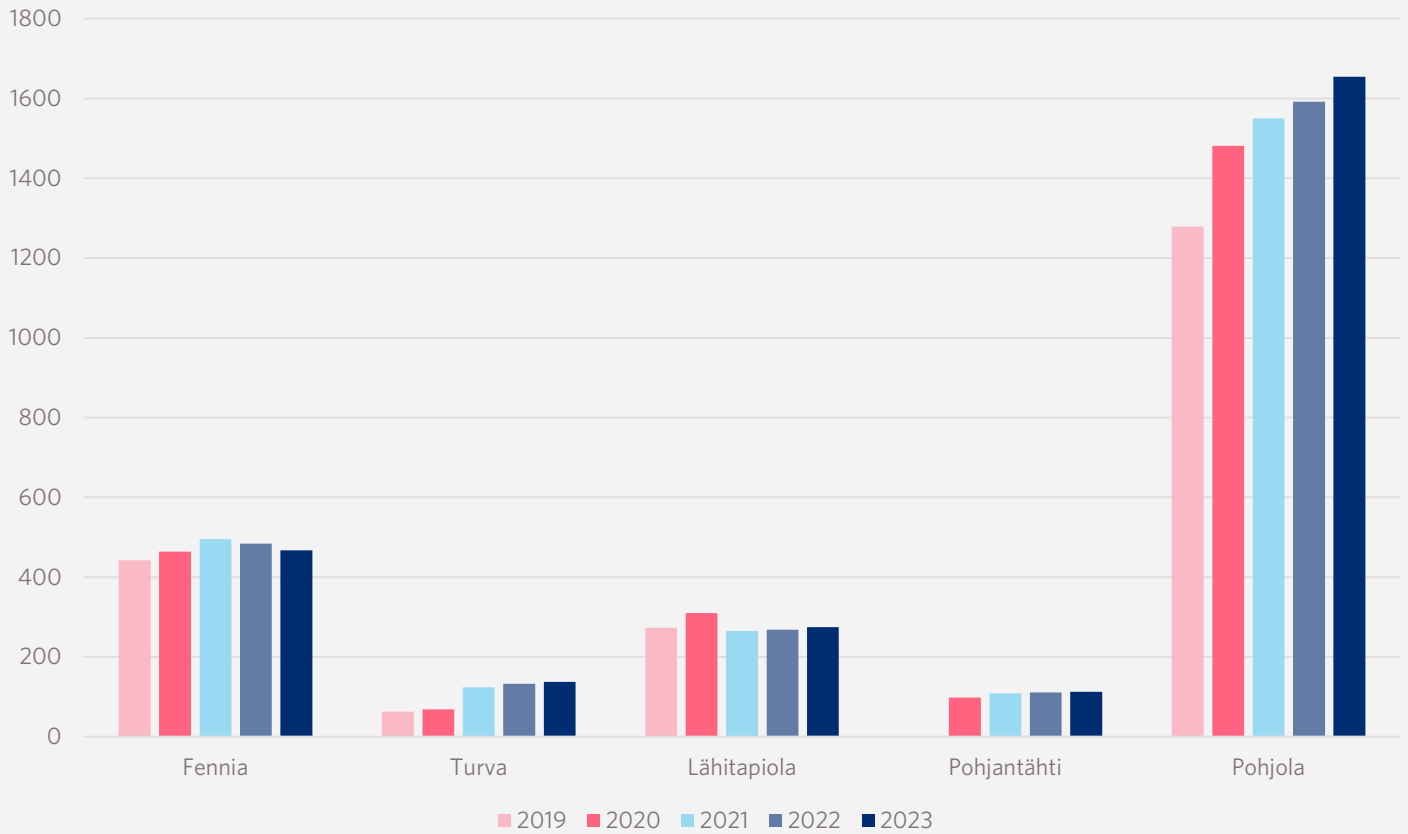
2019 2020 2021 2022 2023

Fixed income portfolio rating* (Marine insurers, 2023)



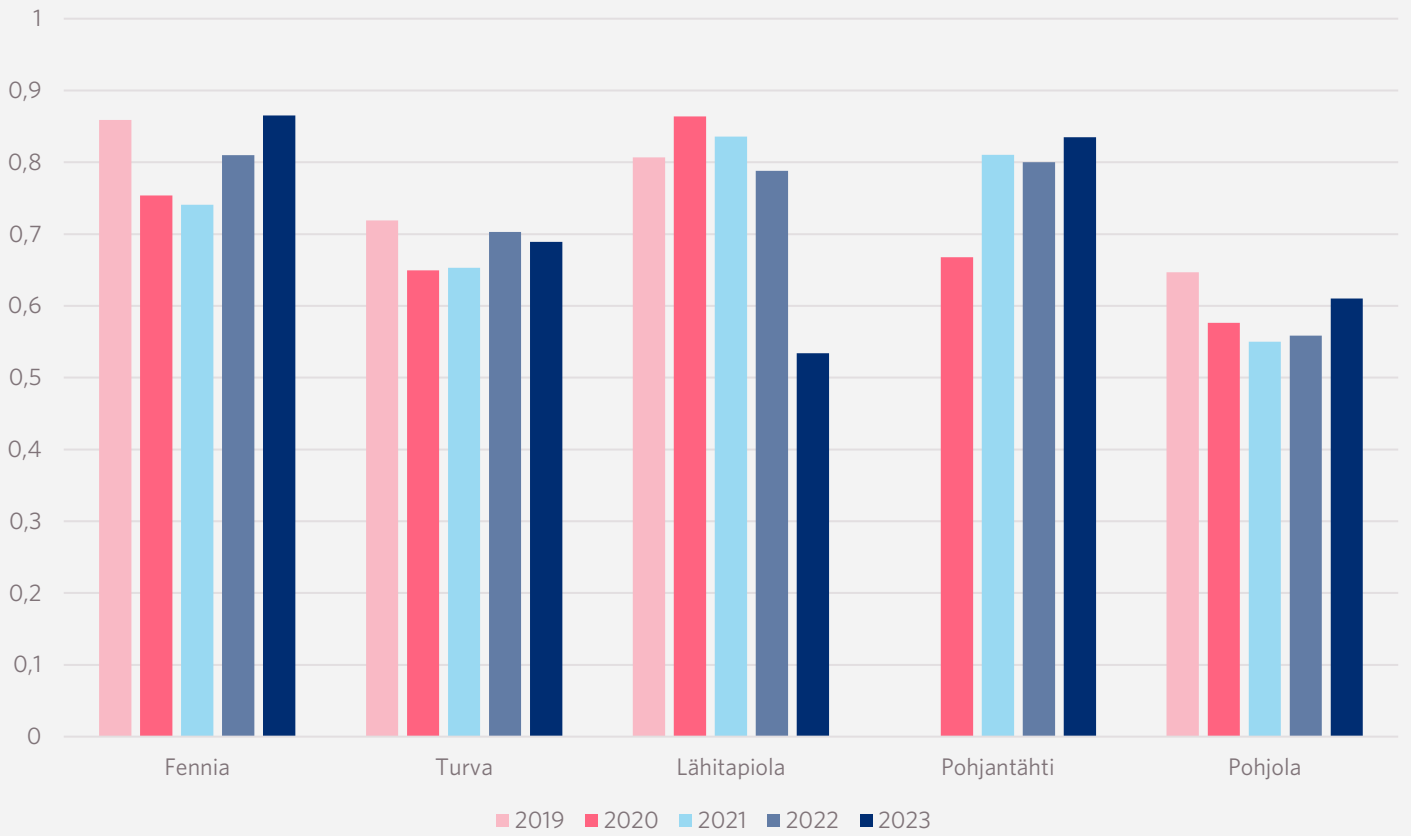
* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Premiums earned* (Finnish insurers, MEUR)

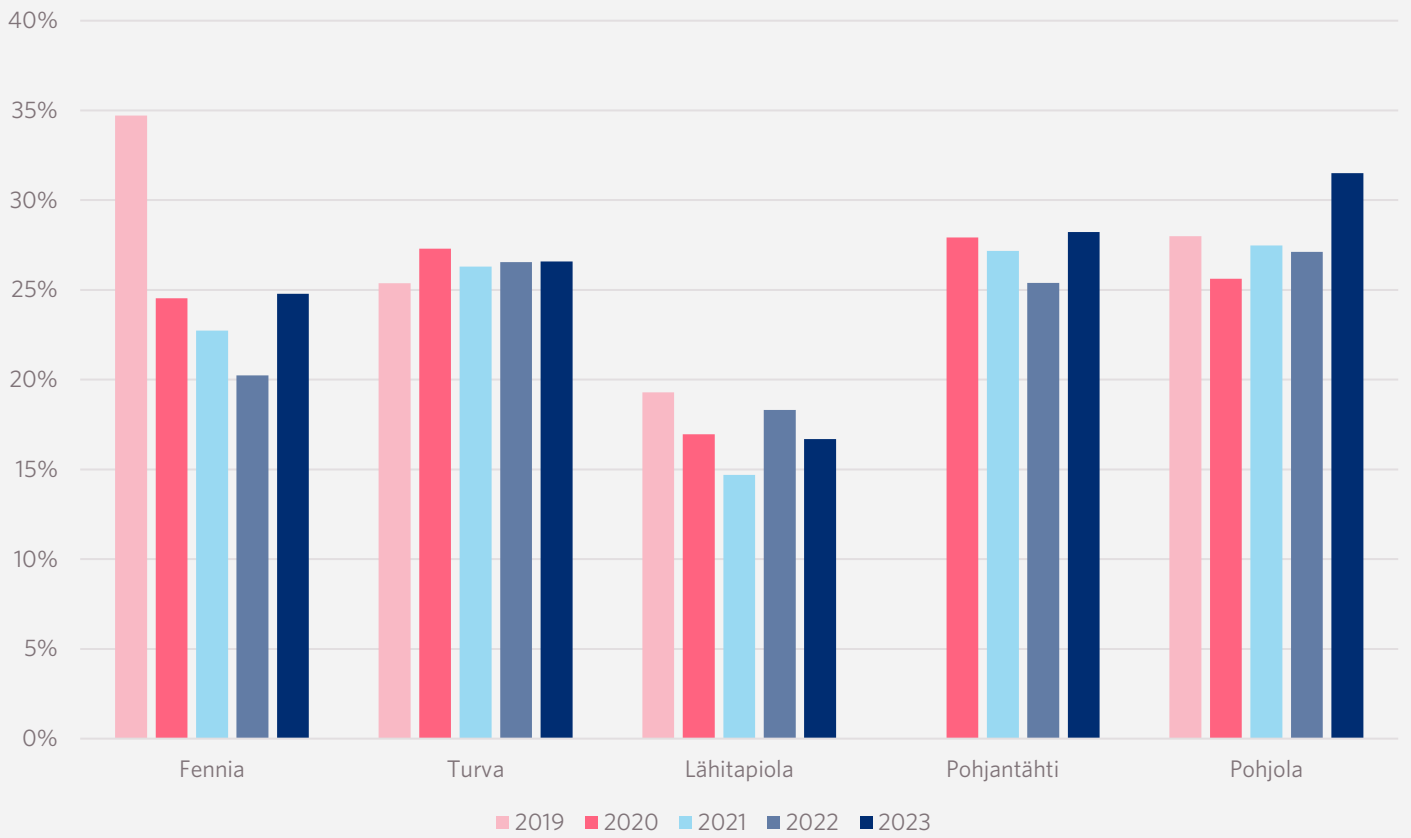


* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

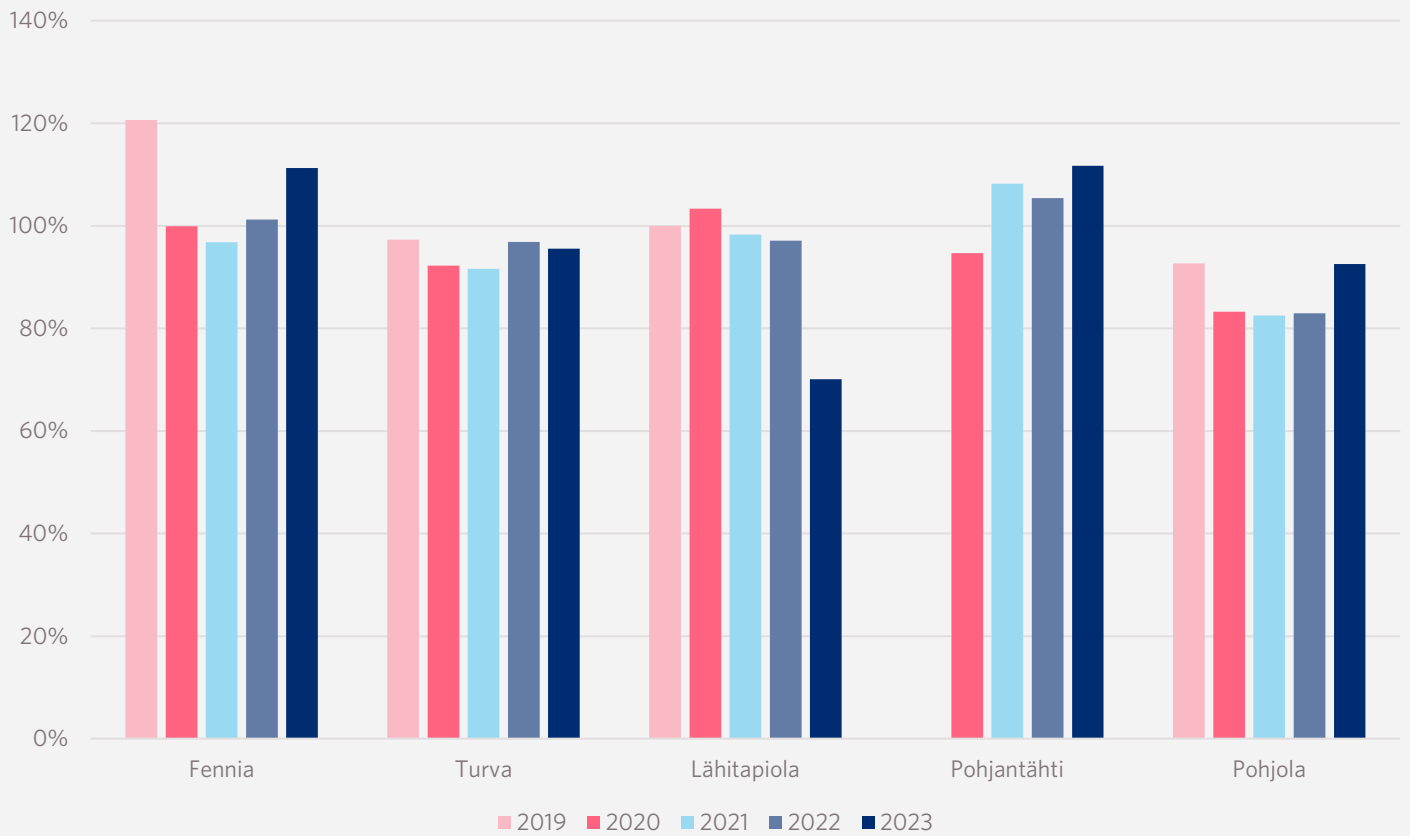
Loss ratio (Finnish insurers)



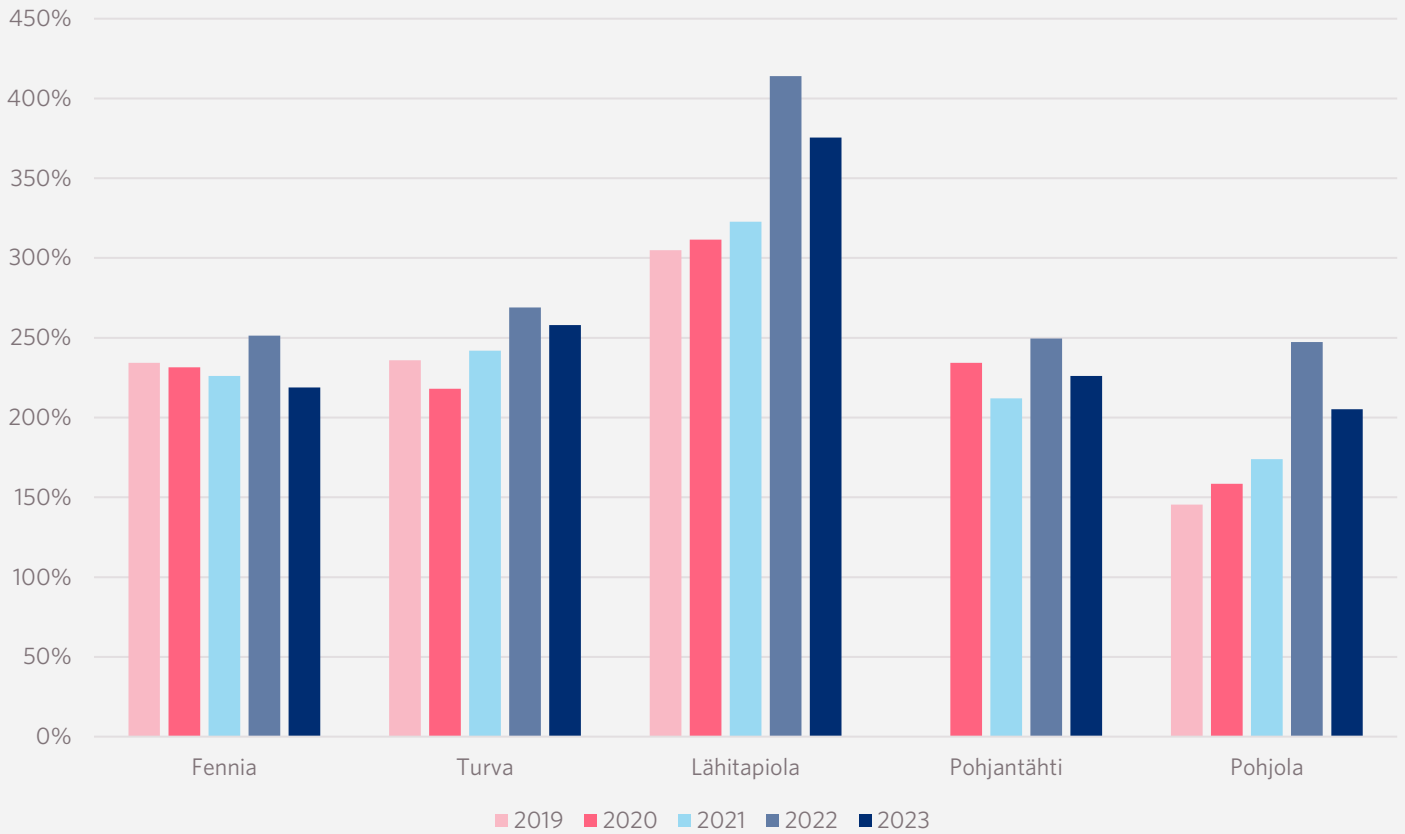
Expense ratio (Finnish insurers)



Combined ratio (Finnish insurers)

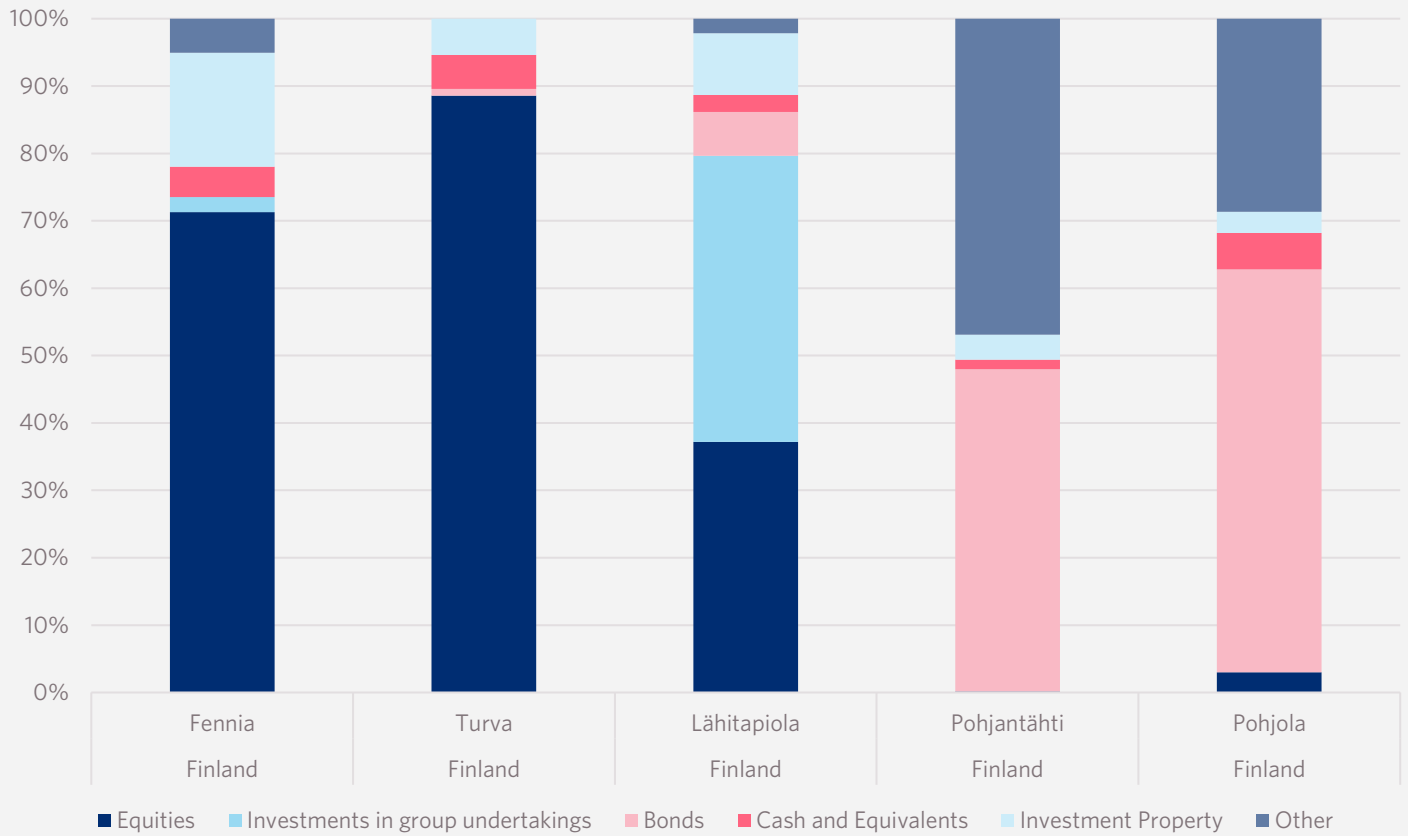


Solvency ratio* (Finnish insurers)

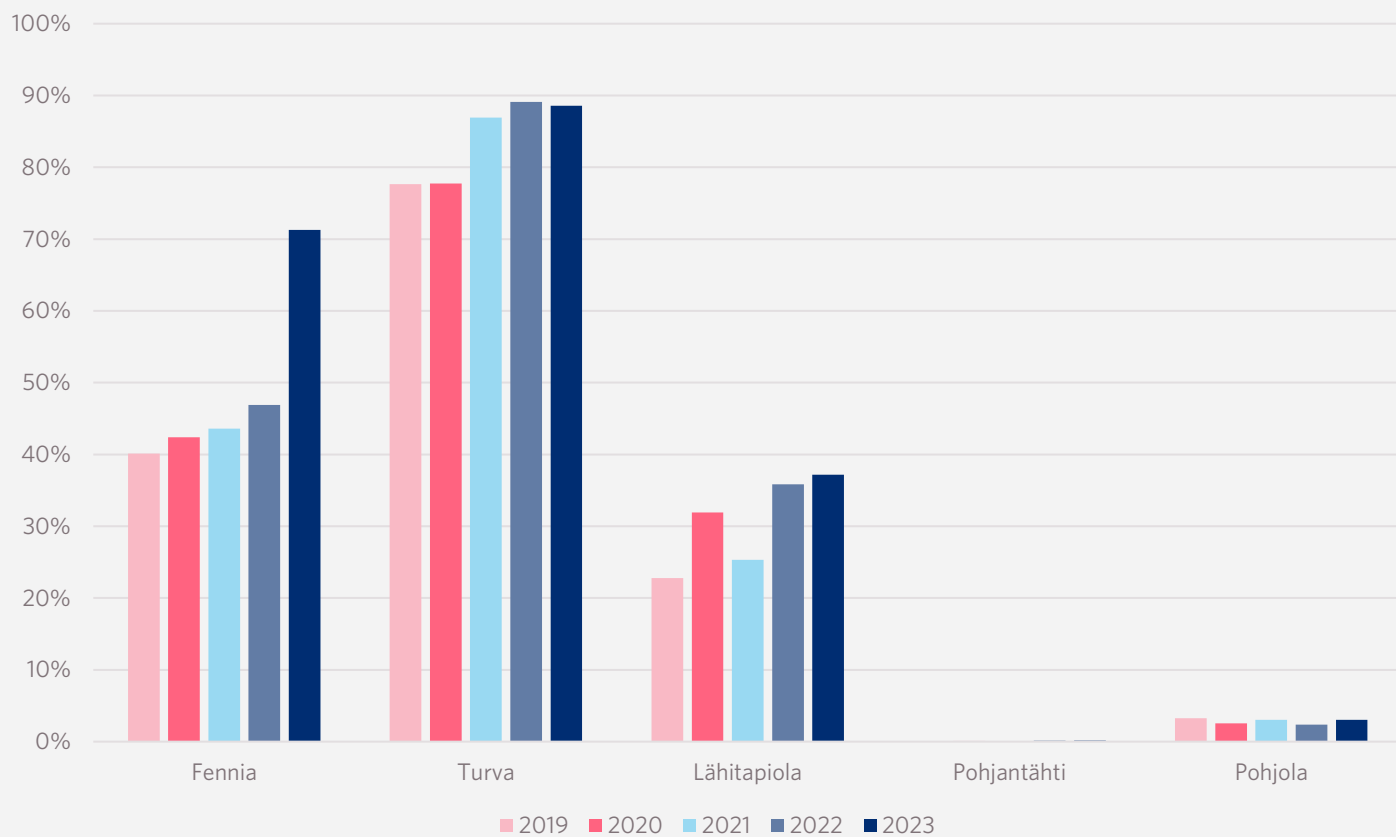


* Only including companies that report their solvency ratios under the Solvency II standard.

Financial asset composition (Finnish insurers, 2023)



Stocks as percent of financial assets (Finnish insurers)



Fixed income portfolio rating* (Finnish insurers, 2023)



* Empty parts of this graph either indicate that the insurance company in question has not reported the ratings of its fixed income portfolio, or that it does not carry any fixed income financial assets.

Framework of analysis

Rating framework

This section details the rating framework applied in this analysis.



IFSR – Insurer Financial Strength Rating. The rating provided by one or several internationally recognized rating agencies, which also constitutes Söderberg & Partners' opinion on the financial strength of the insurer. Each rating is indicative of a certain level of default risk.



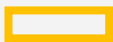
Green rating indicates that Söderberg & Partners considers the insurance company to have a very good financial strength and is considered fully able to meet its obligations to policyholders.



Gray rating indicates that Söderberg & Partners is unable to perform a conclusive analysis of the insurance company's financial strength at this point. As such, Söderberg & Partners cannot recommend clients to sign policies with the insurer.



Red rating indicates that the insurance company does not meet the criteria Söderberg & Partners has set for a green rating. As such, the insurance company is considered to not have the financial strength required for Söderberg & Partners to recommend the insurance company to clients. Söderberg & Partners advises clients against signing policies with the insurer.



This **marking** indicates that the rating is given with a negative outlook, which indicates a higher likelihood that it may be downgraded in the future.



An **arrow** next to a rating indicates that the rating has changed compared to the previous analysis. An upward pointing arrow indicates that the rating has improved while a downward pointing arrow indicates that the rating has deteriorated.

Comment about the evaluation of insurance companies

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Söderberg & Partners' ratings are based on the insurers' quarterly, half-year and annual financial disclosures. Financial disclosures have been supplemented by opinions of accounting firms and rating institutions, press releases and general market indicators where such have been available. Söderberg & Partners cannot guarantee the completeness and correctness of the sourced data.

Söderberg & Partners' ratings evaluate the insurers as stand-alone risk carriers, without regards to, for instance, reinsurance programmes, group commitments or other similar factors.

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