Söderberg & Partners



Q3 2026 + Annual Financial Appendix

Insurer Financial Strength Ratings

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Introduction

This report by Söderberg & Partners presents the financial strength ratings for insurance companies active on the Nordic insurance market.

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 2026

- Liberty Mutual Insurance Europe SE - upgraded by Standard & Poor's to A+
- Markel Insurance SE – upgraded by Standard & Poor's to A+
- Markel International Insurance Co. Ltd – upgraded by Standard & Poor's to A+
- Munich Reinsurance Co. - upgraded by Moody's to Aa2
- Fortegra Belgium Insurance Company NV – upgraded by A.M. Best to A
- Tryg Forsikring A/S – upgraded by Moody's to Aa3
- Samsung Fire & Marine Insurance Co. Ltd – upgraded by Standard & Poor's to AA
- West of England Ship Owners Mutual Insurance Association (Luxembourg) – upgraded by Standard & Poor's to A-

New in this report

- **This report includes an appendix containing summary annual financial statistics from the insurance companies' financial statements. See end of report.**
- The following insurance companies are newly included:
- 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	
AAA	Extremely strong
AA+	Very strong
AA	Very strong
AA-	Very strong
A+	Strong
A	Strong
A-	Strong
BBB+	Adequate
BBB	Adequate
BBB-	Adequate
BB+	Less vulnerable
BB	Less vulnerable
BB-	Less vulnerable
B+	More vulnerable
B	More vulnerable
B-	More vulnerable
CCC+	Currently vulnerable
CCC	Currently vulnerable
CCC-	Currently vulnerable
CC	Currently highly vulnerable
C	Currently highly vulnerable

Fitch	
AAA	Exceptionally strong
AA+	Very strong
AA	Very strong
AA-	Very strong
A+	Strong
A	Strong
A-	Strong
BBB+	Good
BBB	Good
BBB-	Good
BB+	Moderately weak
BB	Moderately weak
BB-	Moderately weak
B+	Weak
B	Weak
B-	Weak
CCC+	Very weak
CCC	Very weak
CCC-	Very weak
CC	Extremely weak
C	Distressed

Moody's	
Aaa	Highest quality
Aa1	High quality
Aa2	High quality
Aa3	High quality
A1	Upper-medium grade
A2	Upper-medium grade
A3	Upper-medium grade
Baa1	Moderate risk
Baa2	Moderate risk
Baa3	Moderate risk
Ba1	Substantial risk
Ba2	Substantial risk
Ba3	Substantial risk
B1	High risk
B2	High risk
B3	High risk
Caa1	Very high risk
Caa2	Very high risk
Caa3	Very high risk
Ca	Very near default
C	In default

A.M. Best	
A++	Superior
A+	Superior
A	Excellent
A-	Excellent
B++	Good
B+	Good
B	Fair
B-	Fair
C++	Marginal
C+	Marginal
C	Weak
C-	Weak
D	Poor

[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 (2024)		
Rating	2 year	15 year
AAA	0,03%	0,86%
AA+	0,04%	0,65%
AA	0,03%	1,14%
AA-	0,07%	0,77%
A+	0,07%	1,42%
A	0,12%	1,66%
A-	0,14%	1,55%
BBB+	0,23%	2,75%
BBB	0,33%	3,51%
BBB-	0,63%	6,13%
BB+	0,83%	7,45%
BB	1,38%	11,74%
BB-	2,71%	17,85%
B+	4,97%	23,14%
B	6,36%	23,52%
B-	11,20%	30,99%
CCC/C	35,92%	52,30%

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 (2024)		
Rating	2 year	10 year
AAA	--	--
AA+	--	--
AA	--	--
AA-	--	--
A+	--	--
A	--	1,16%
A-	0,20%	1,35%
BBB+	0,20%	1,35%
BBB	0,12%	1,37%
BBB-	0,39%	3,26%
BB+	1,06%	6,08%
BB	1,44%	7,99%
BB-	2,59%	9,56%
B+	5,07%	14,88%
B	6,24%	20,46%
B-	10,91%	21,00%
CCC to C	38,43%	53,60%

Moody's (2024)		
Rating	2 year	15 year
Aaa	0,01%	0,12%
Aa1	0,00%	0,63%
Aa2	0,01%	1,18%
Aa3	0,11%	1,31%
A1	0,17%	2,42%
A2	0,13%	3,60%
A3	0,18%	3,67%
Baa1	0,26%	4,33%
Baa2	0,41%	5,04%
Baa3	0,66%	7,86%
Ba1	1,51%	13,68%
Ba2	2,00%	19,07%
Ba3	3,61%	31,56%
B1	5,05%	37,11%
B2	7,40%	44,43%
B3	10,02%	49,12%
Caa	13,69%	52,67%
Ca-C	46,61%	72,47%
IG	0,24%	3,45%
SG	8,40%	37,36%

Söderberg & Partners

FINANCIAL STRENGTH RATINGS

Global Insurers

Ratings

Global insurer ratings

As of October 2026

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
AIG Europe SA	AA-	-	-	A1	-
Allianz Global Corporate & Specialty SE	AA	A+	-	-	-
Allied World Assurance Company (Europe) DAC	-	A+	-	-	-
AmTrust International Underwriters DAC	-	A-	-	-	-
ArgoGlobal SE (in run-off)	-	-	-	-	gray
Atradius Credito y Caución	-	A	-	A1	-
AXA XL	AA	A+	-	Aa2	-
Berkshire Hathaway IIL	AA+	-	-	-	-
Bupa Global DAC	-	-	-	-	green
Chubb European Group SE	AA	A++	-	-	-
Cigna Life Insurance Company of Europe SA/NV	-	A	-	-	-
CNA Insurance Co. (Europe) SA	A+	-	-	-	-
Coface SA	-	A	AA-	A1	-
Euler Hermes SA ("Allianz Trade")	AA	-	AA	Aa2	-
Fidelis Insurance Ireland DAC	A-	-	-	-	-
Factory Mutual Insurance Co.	AA-	A+	AA	-	-
Assicurazioni Generali S.p.A.	-	-	AA-	A1	-
Great American International Insurance (EU) DAC	A+	-	-	-	-
Hamilton Insurance DAC	-	A	-	-	-
Hannover Rück SE	AA-	A+	AA-	-	-
HDI Global SE	AA-	A+	-	-	-
HDI Global Specialty SE	AA-	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	Aa2 ↑	-
QBE Europe SA/NV	AA-	A	AA-	-	-
Intact Insurance (Europe) SA (RSA Luxembourg SA)	-	A	AA-	A1	-
Intact Insurance UK Limited (Royal & Sun Alliance Insurance Ltd)	-	-	AA-	-	-
SCOR Europe SE	A+	-	-	-	-
SI Insurance (Europe) SA	A+	A+	-	-	-
SiriusPoint International Insurance Corp	A	A	A	A3	-
Sompo Japan Insurance Inc	A+	A+	AA-	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
UMG Groupe VYV	-	-	A+	-	-
W.R. Berkley Europe AG	AA-	-	-	-	-
Zurich Insurance Company Ltd	AA	A+	AA	Aa2	-

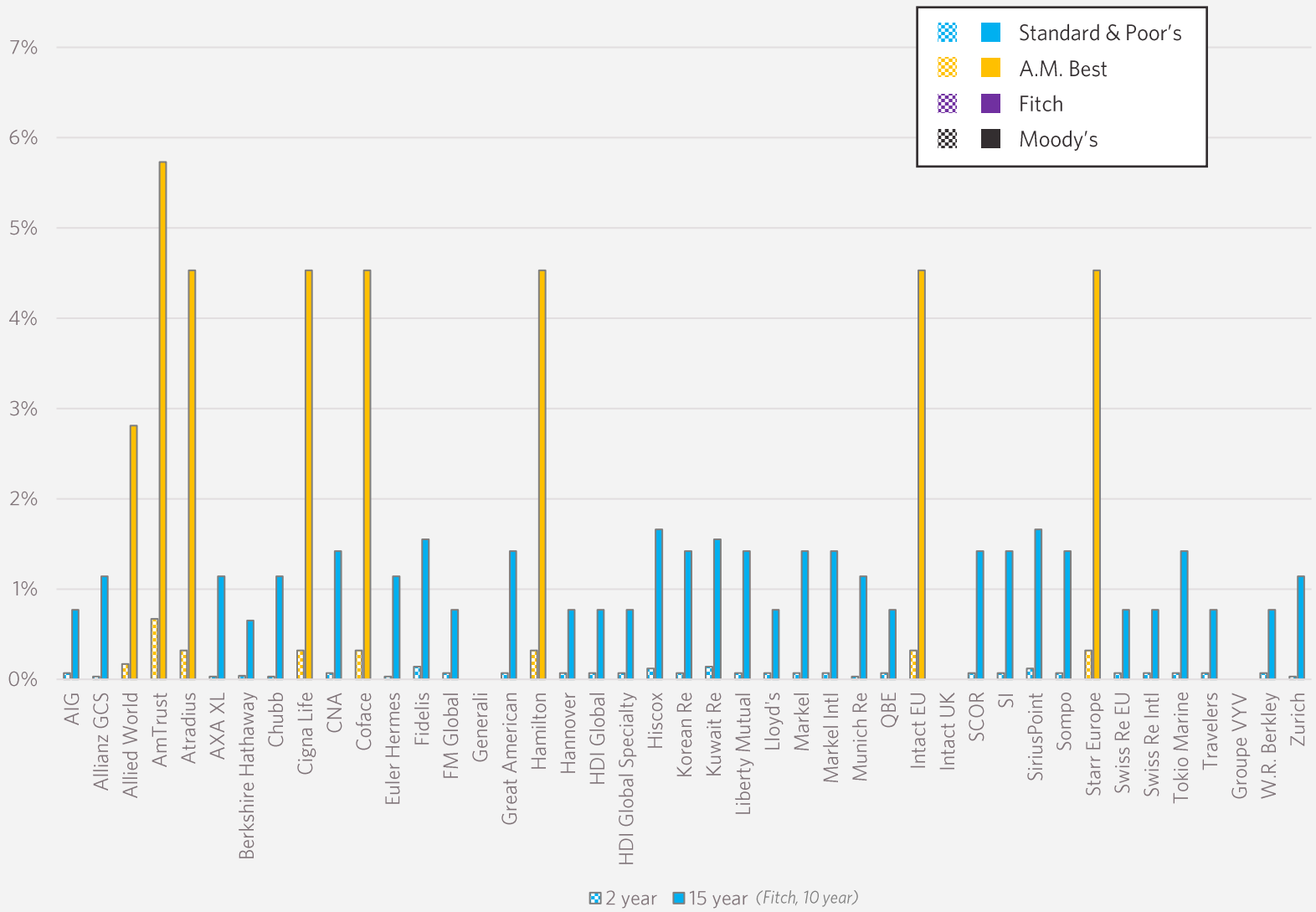
Related default rates

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 & Partners

FINANCIAL STRENGTH RATINGS

Regional Insurers

Ratings

Regional insurer ratings

As of October 2026

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	-	-	-	-
Fortegra Belgium Insurance Company NV	-	A ↑	-	-	-
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 poisťovňa, a. s. Vienna Insurance Group	-	-	-	-	green
Länsförsäkringar AB	A+	-	-	A2	-
Maiden General Försäkrings AB	-	-	-	-	green
Maiden Life Försäkrings AB	-	-	-	-	gray
Mitsui Sumitomo Insurance Co. (Europe) Ltd	A+	-	-	-	-
Nürnberger Allgemeine Versicherungs-AG	-	-	A+	-	-
Peoples Insurance Company of China Property and Casualty Co. Ltd	-	-	-	A1	-
Protector Forsikring ASA	-	A-	-	-	-
Tryg Forsikring A/S (Moderna, Trygg-Hansa)	-	-	-	Aa3 ↑	-
Vienna Insurance Group AG	A+	-	-	-	-
Wakam	-	-	-	-	red
Ålands Ömsesidiga	-	-	-	-	green

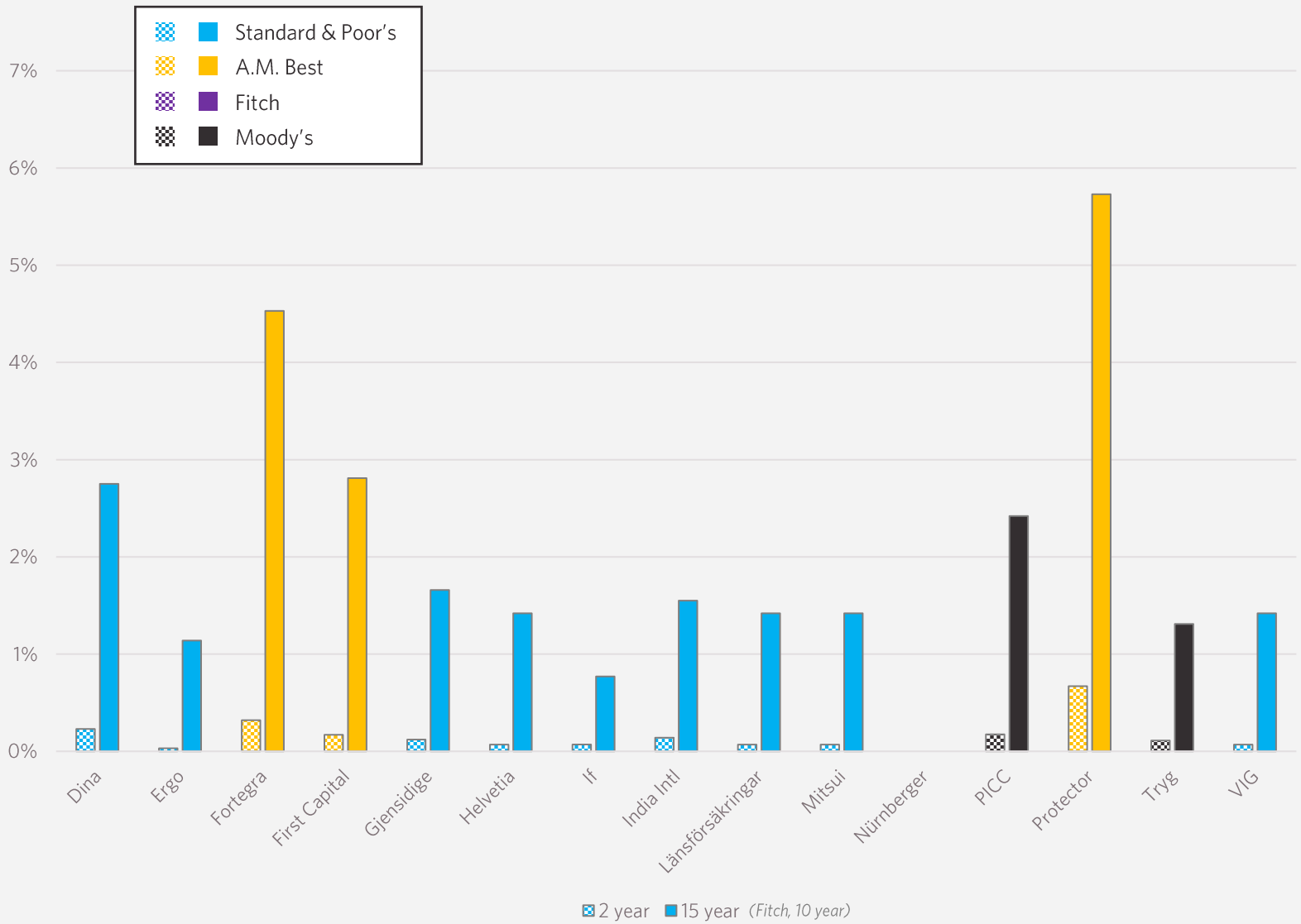
Related default rates

Financial strength ratings and default rates

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Historically observed rates of default or financial impairment
Regional insurers



Söderberg & Partners

FINANCIAL STRENGTH RATINGS

Local Insurers

Ratings

Local insurer ratings

As of October 2026

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
Alm. Brand Forsikring A/S (Codan)	-	-	-	A2	-
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	-	-	-	-	-
Eika Forsikring AS (Fremtind)	-	-	-	-	-
Eir Försäkring AB	-	-	-	-	green
ETU Forsikring A/S	-	-	-	-	red
Euro Accident Livförsäkring AB	-	A-	-	-	-
Falcon Insurance Company (Hong Kong) Ltd	AA-	-	-	-	-
Fennia Mutual Insurance Company	-	-	-	-	green
Forsikringsselskabet Dansk Sundhedssikring A/S	-	-	-	-	green
Forsikringsselskabet Himmerland G/S	-	-	-	-	green
Fremtind Forsikring AS	-	-	-	-	green
Frende Skadeforsikring AS	-	-	-	-	green
Spira Forsikring GS (fmr. Gartnernes Forsikring G/S)	-	-	-	-	green
GF Forsikring A/S	-	-	-	-	green
Gjensidige Pensjonsforsikring AS	-	-	-	-	green
HF Forsikring G/S	-	-	-	-	green
Idun Liv Försäkring AB	-	-	-	-	green
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 insurer ratings

As of October 2026

Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
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
VIS Forsikring Gjensidig (fmr. Norsk Hussopp)	-	-	-	-	green
Forsikringsselskabet Nærsikring 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 (part of ERGO Forsikring)	-	-	-	-	-
Storebrand Livsforsikring AS	A	-	-	A2	-
Forsia Forsikring A/S (fmr. Sønderjysk Forsikring G/S)	-	-	-	-	green
Thisted Forsikring A/S	-	-	-	-	green
Topdanmark Forsikring A/S (part of If)	-	-	-	-	-
Keskinäinen Vakuutusyhtiö Turva	-	-	-	-	green
Vestjylland Forsikring G/S	-	-	-	-	green
WaterCircles Forsikring ASA	-	-	-	-	red
Wüerttembergische Versicherung AG	A-	-	-	-	-

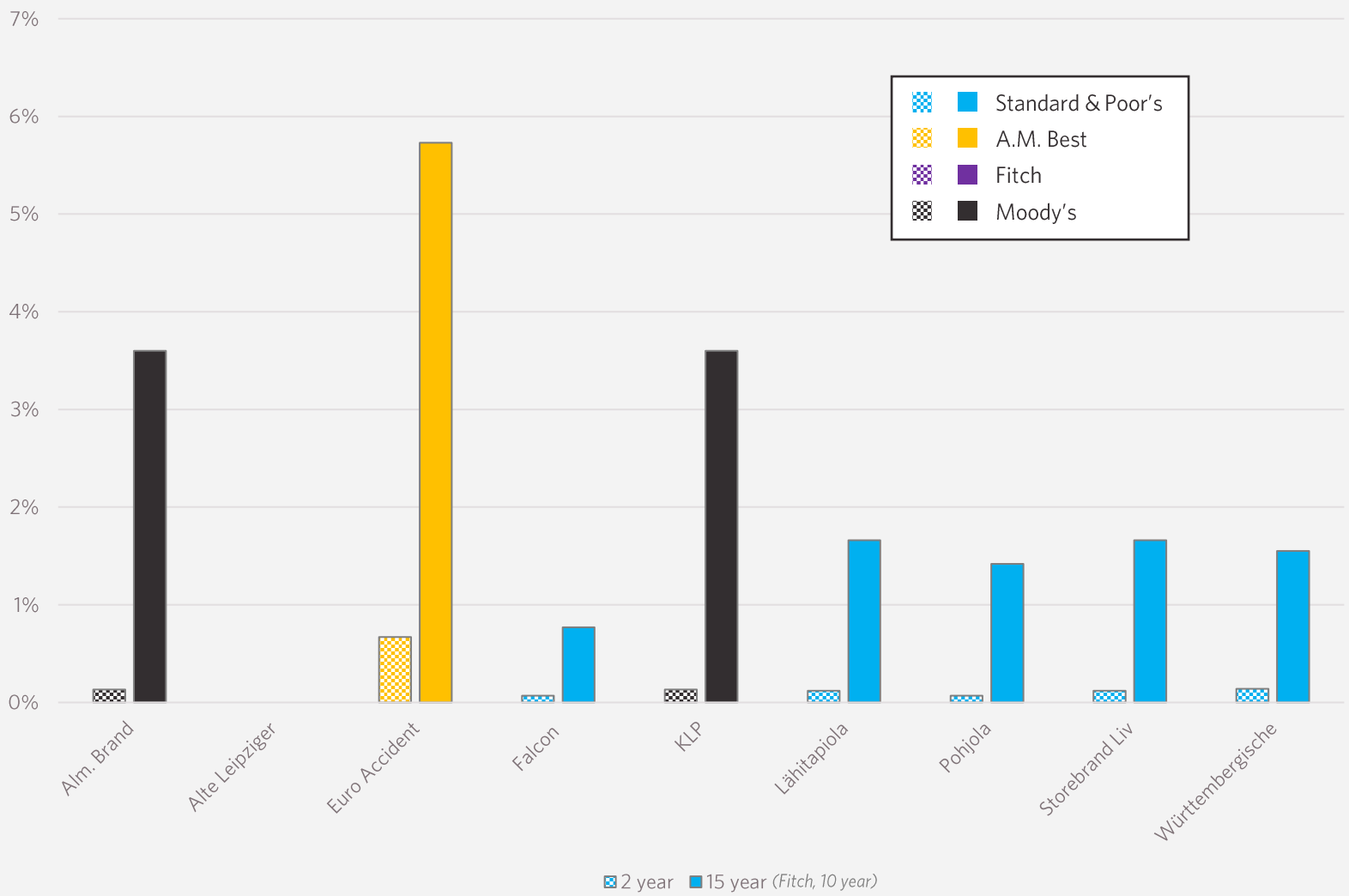
Related default rates

Financial strength ratings and default rates

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Historically observed rates of default or financial impairment
Local insurers



Söderberg & Partners

FINANCIAL STRENGTH RATINGS

Other/Niche Insurers

Ratings

Other/Niche insurer ratings

As of October 2026

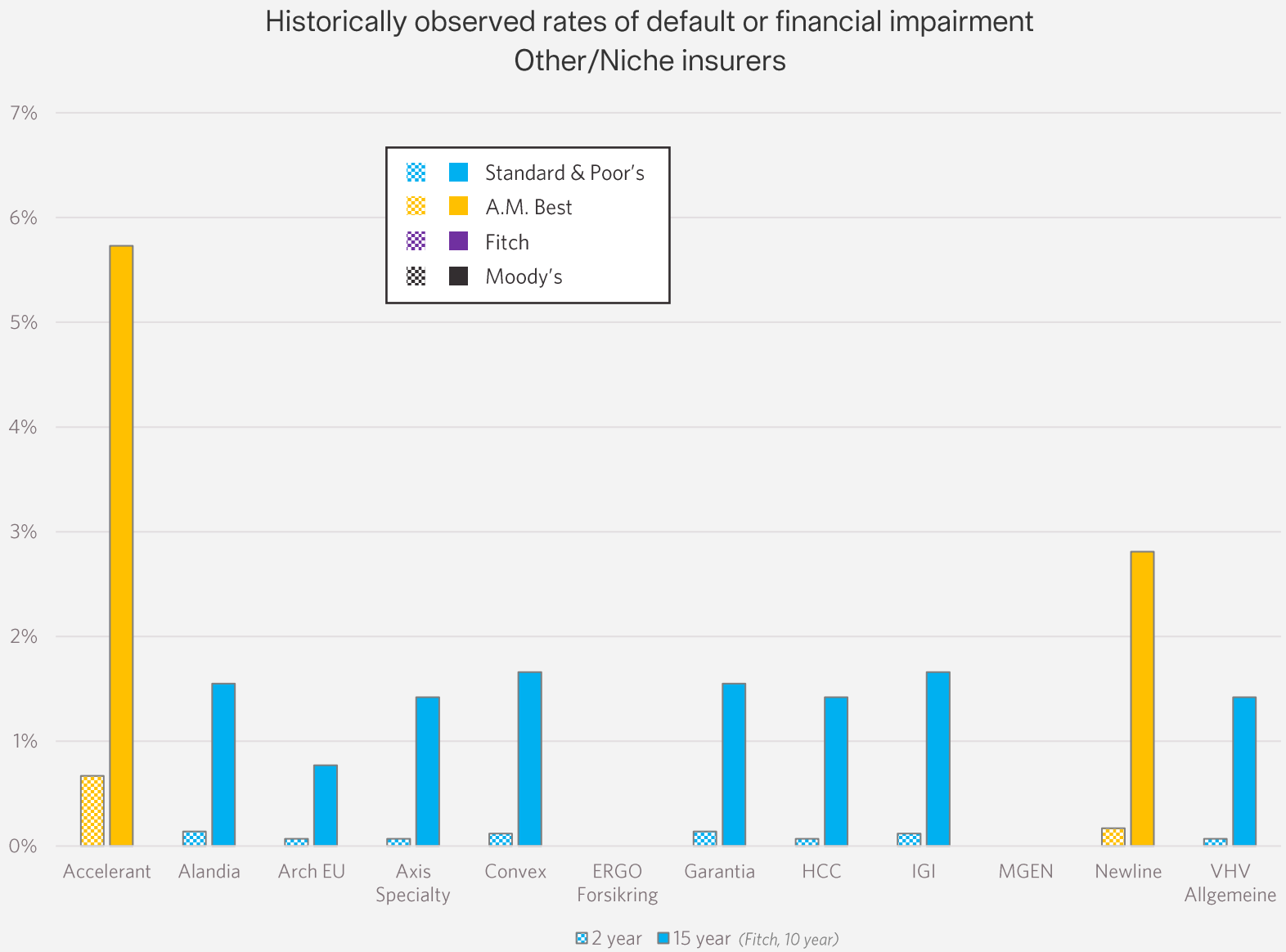
Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
Accelerant Insurance Europe SA	-	A-	-	-	-
Aetna Health Insurance Company of Europe DAC	-	-	-	-	gray
Alandia Försäkring Abp	A-	-	-	-	-
Arch Insurance (EU) Designated Activity Co.	AA-	-	-	-	-
Astrenska Insurance Ltd	-	-	-	-	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	-	-	-
ERGO Forsikring A/S (fmr. ERV)	-	-	A+	-	-
Garantia Insurance Company Ltd	A-	-	-	-	-
Gar-Bo Försäkring AB	-	-	-	-	green
HCC International Insurance Co. Plc	A+	-	-	-	-
Havtrygd Gjensidig Forsikring	-	-	-	-	green
Hübener Versicherungs AG	-	-	-	-	green
International General Insurance Co. (Europe) Ltd	A	A	-	-	-
MGEN	-	-	A+	-	-
Newline Europe Versicherung AG	-	A+	-	-	-
Nordic Guarantee	-	-	-	-	green
Nordlys Forsikring Gjensidig	-	-	-	-	green
Roland Rechtsschutz VAG	-	-	-	-	green
Tannlegenes Gjensidige Sykeavbruddskasse	-	-	-	-	green
Skogbrand Forsikringsselskap Gjensidig	-	-	-	-	green
VHV Allgemeine Versicherung AG	A+	-	-	-	-
YOUPLUS Assurance AG	-	-	-	-	red

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.



Söderberg & Partners

FINANCIAL STRENGTH RATINGS

Marine Insurers

Ratings

Marine insurer ratings

As of October 2026

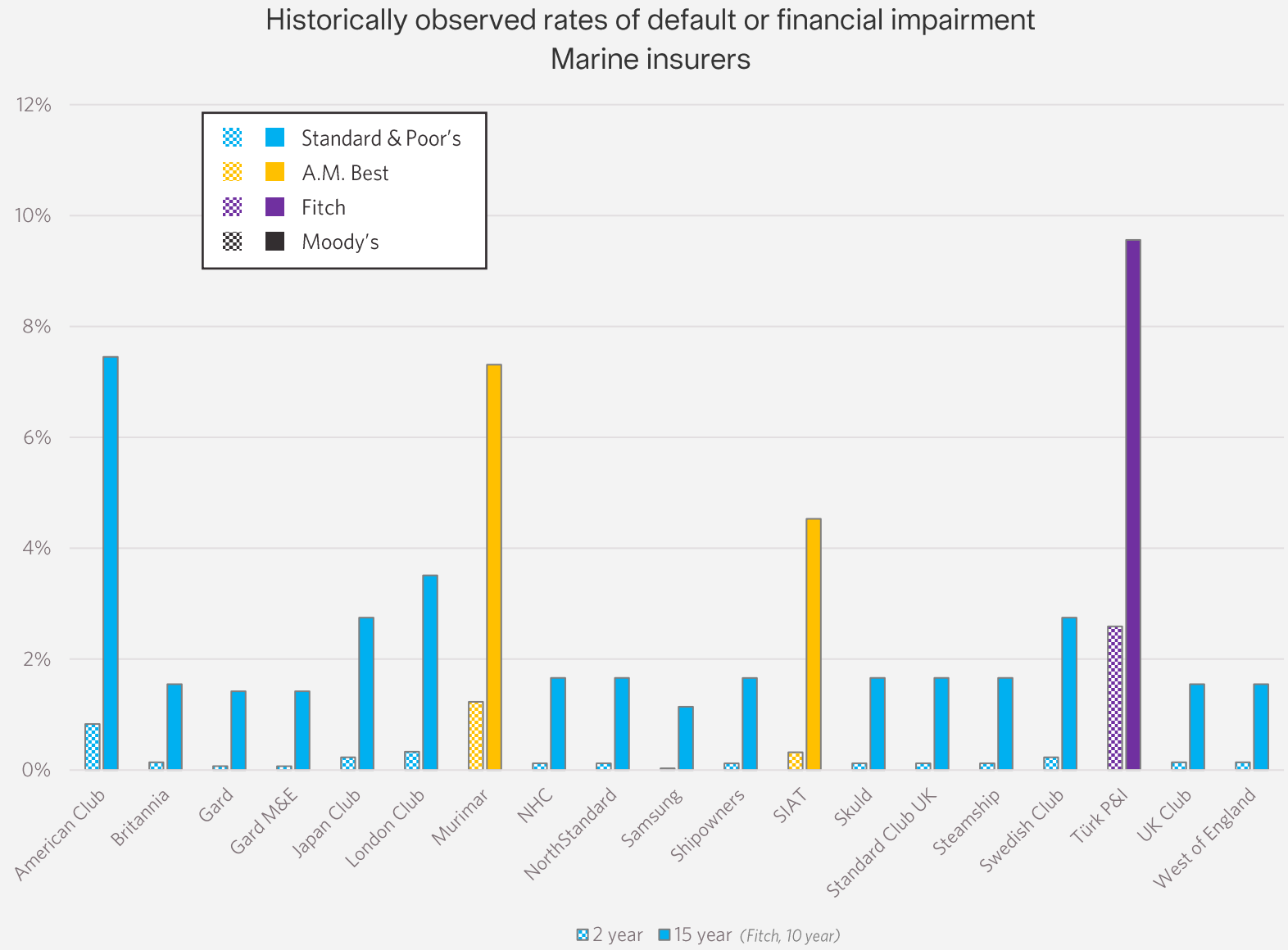
Insurance company	Standard & Poor's	A.M. Best	Fitch	Moody's	Söderberg & Partners
American Steamship Owners Mutual P&I Association Inc	BB+	-	-	-	-
American Steamship Owners Marine Insurance Company (Europe) Ltd	-	-	-	-	red
Britannia Steam Ship Insurance Assn. Europe	A-	-	-	-	-
Den Norske Krigsforsikring 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
Favn Forsikring (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)	A-	A-	-	-	-

Related default rates

Financial strength ratings and default rates

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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. 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 carries 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

Information about financial strength ratings provided by external rating agencies are sourced from the respective rating agency on a quarterly basis, or when otherwise warranted.

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.

Important information

This rating report is produced by Söderberg & Partners Insurance Consulting AB (Söderberg & Partners). Söderberg & Partners is placed under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).

The purpose of the rating report is to provide general information and the rating report must not be read in the context of exclusively providing any advice nor should it be used as a stand-alone basis for a decision. Clients are advised to seek professional assistance regarding the feasibility to obtain insurance cover from the insurance companies included in this rating report. The content is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. Söderberg & Partners does not act as a fiduciary or an investment advisor except where registered as such.

Data used to perform the analysis have been collected in good faith from sources that are deemed trustworthy. Söderberg & Partners cannot guarantee the accuracy of the sourced information nor accept any liability for the fairness and completeness of the information.

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Credit-related and other analyses, including ratings, and statements in this rating report are statements of opinion and not statements of fact.

Note that forward looking statements may not be realized.

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The ratings and rating criteria expressed in this rating report are subject to change at any time and in any direction to reflect the rating policy enforced.

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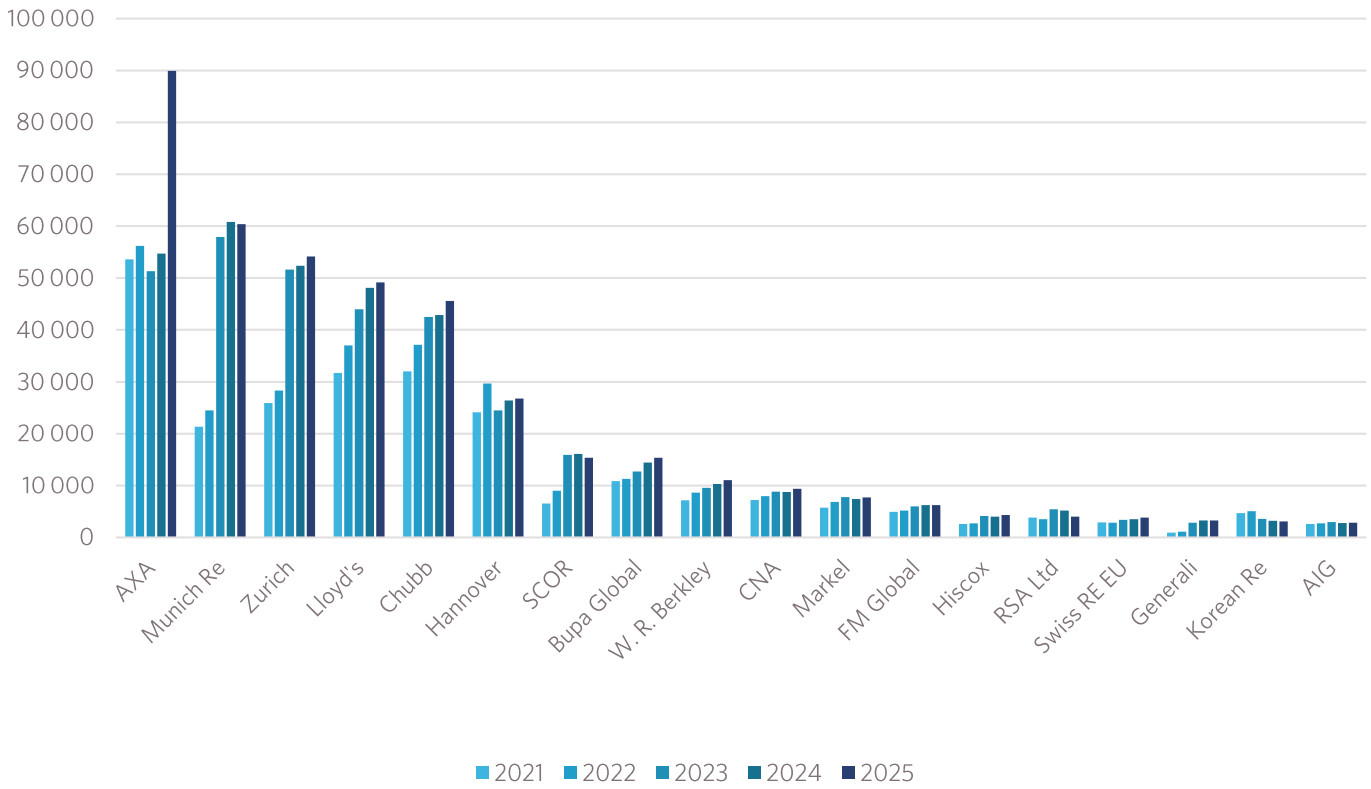
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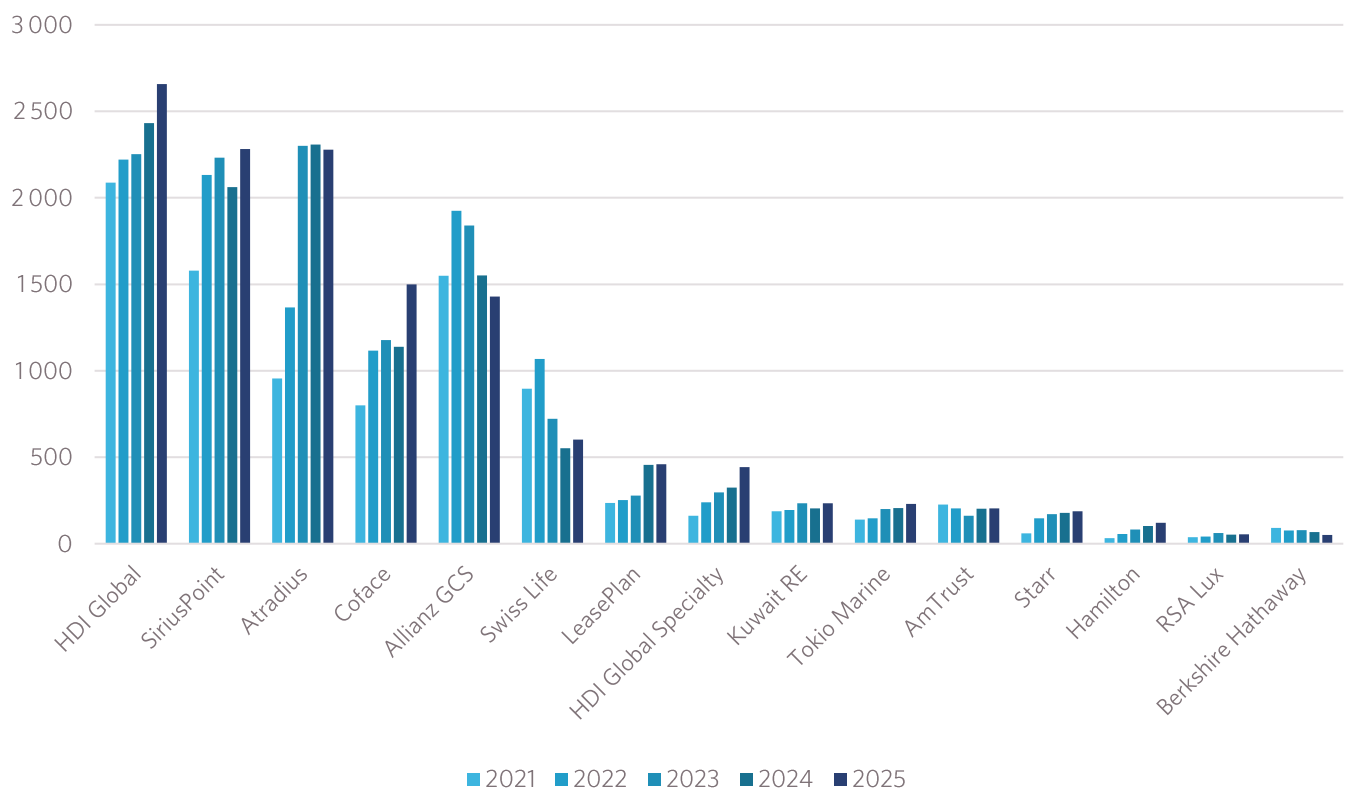
Söderberg & Partners

Appendix

Summary financial statistics from the insurance companies

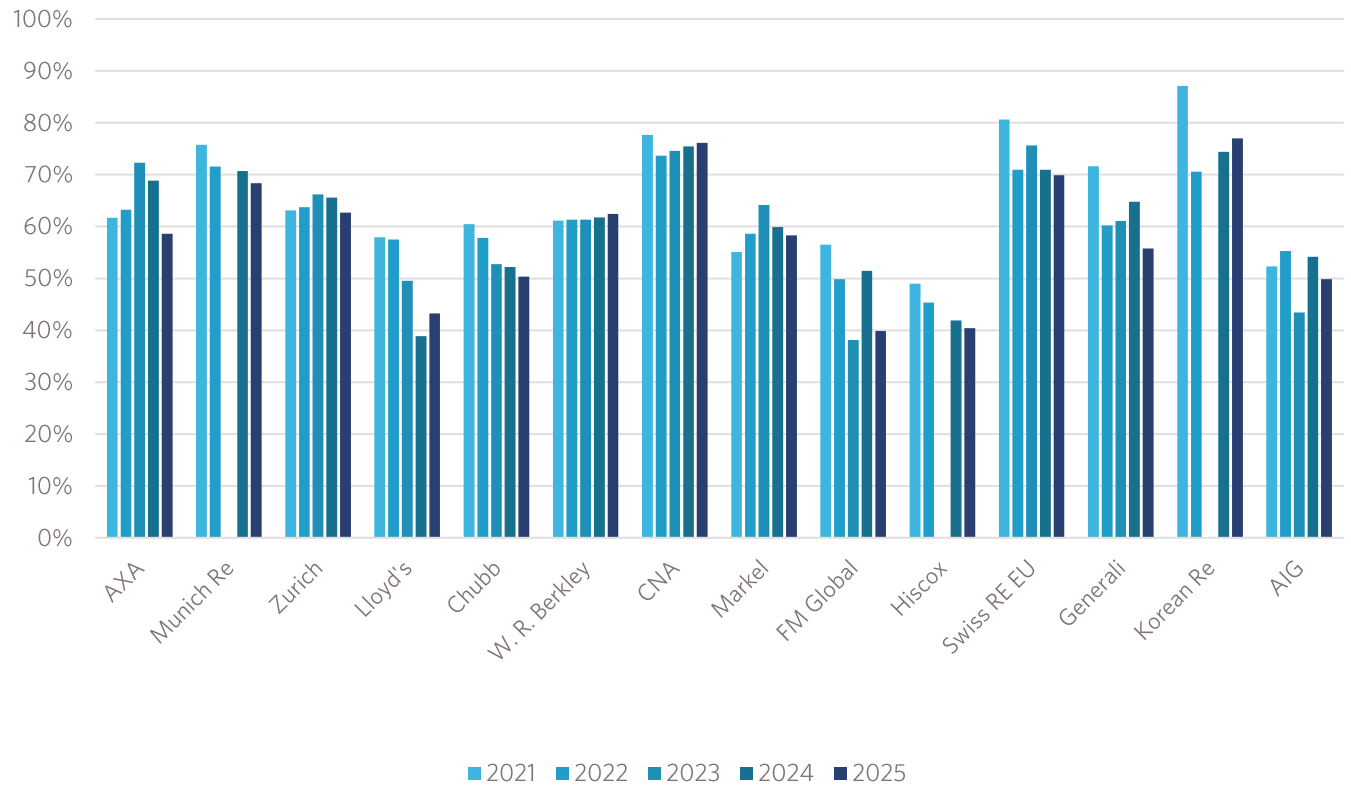
Premiums earned* (Global insurers, MEUR)

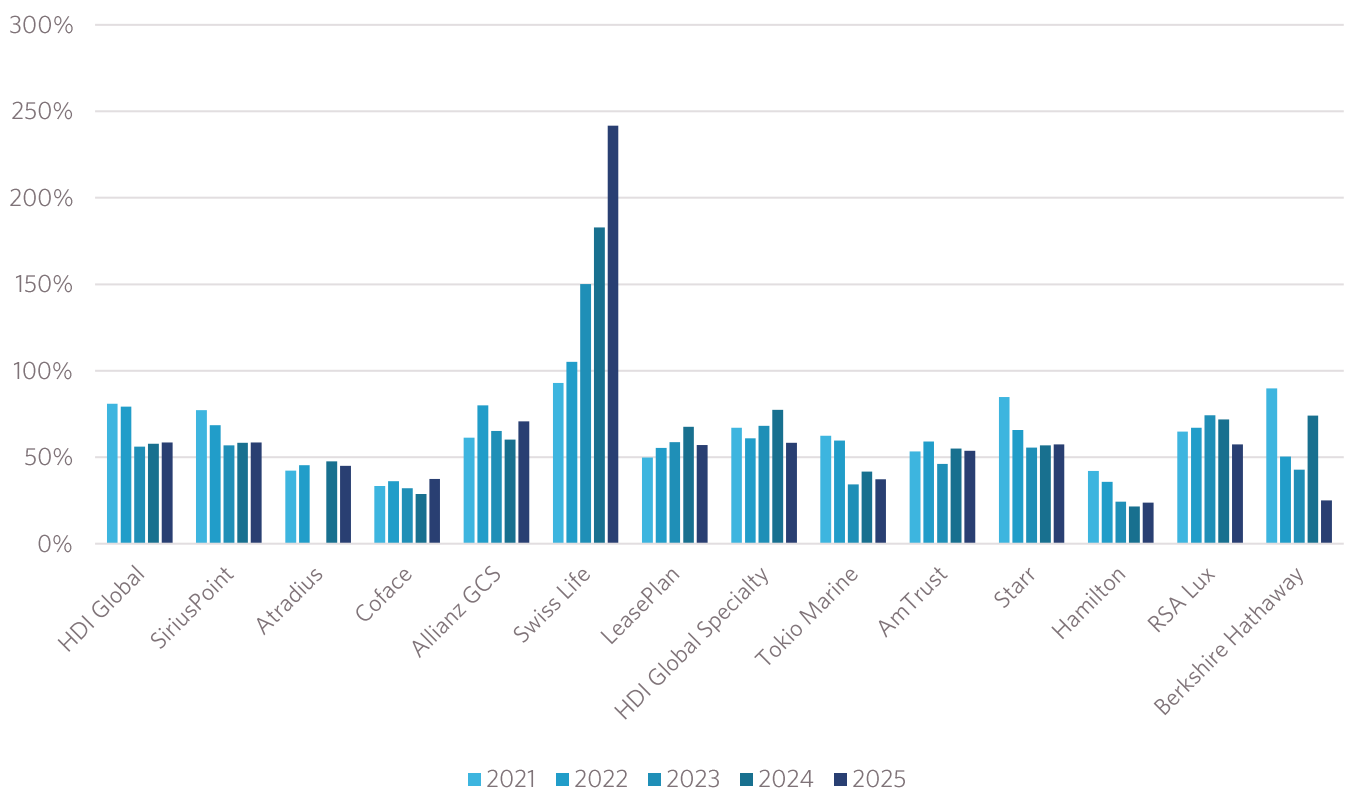




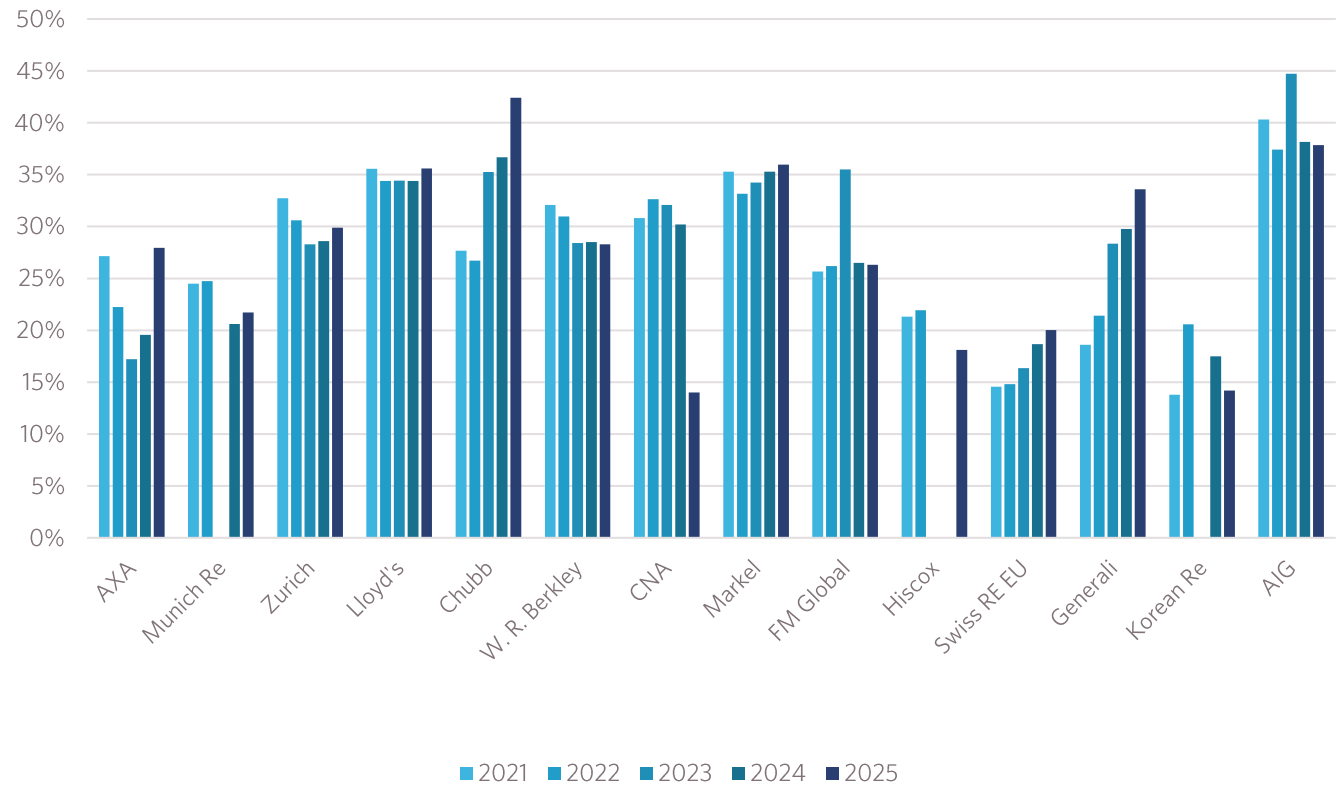
* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

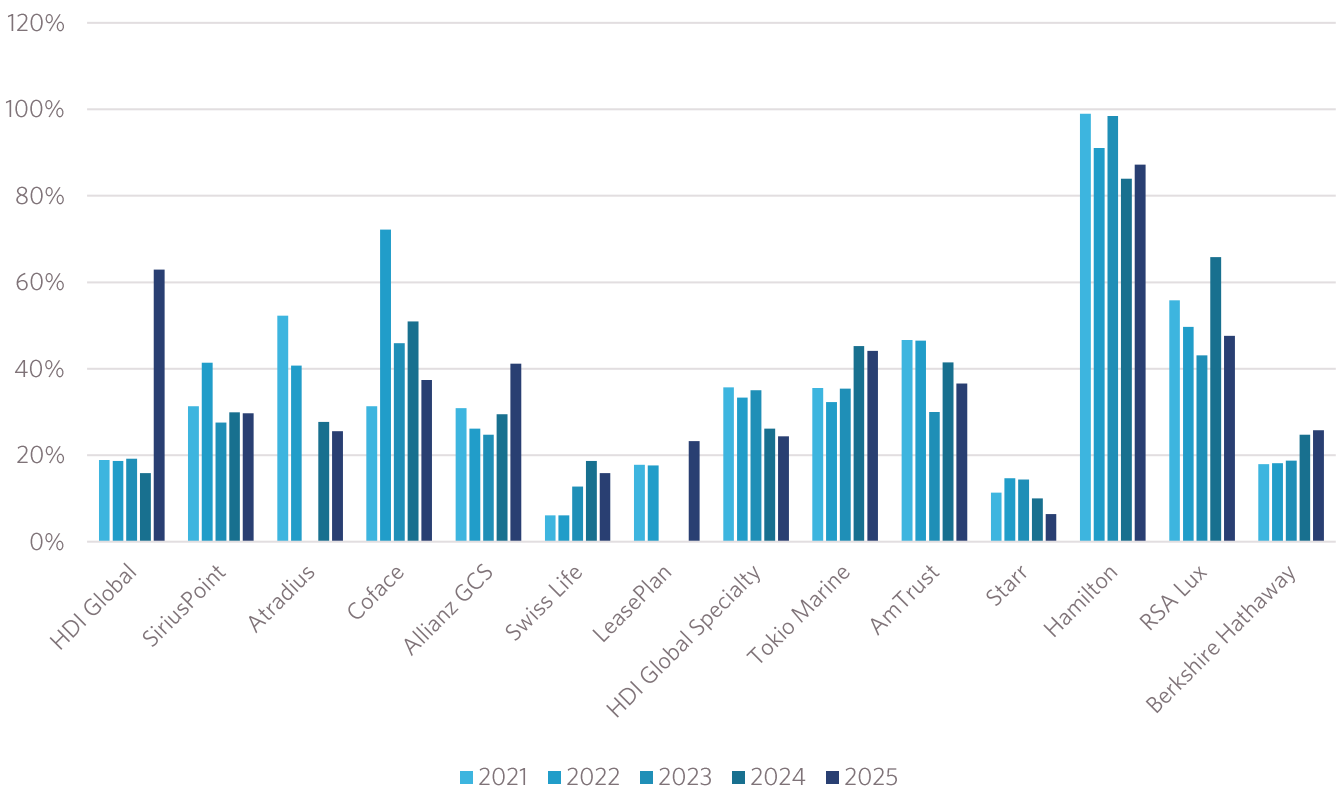
Loss ratio (Global insurers)



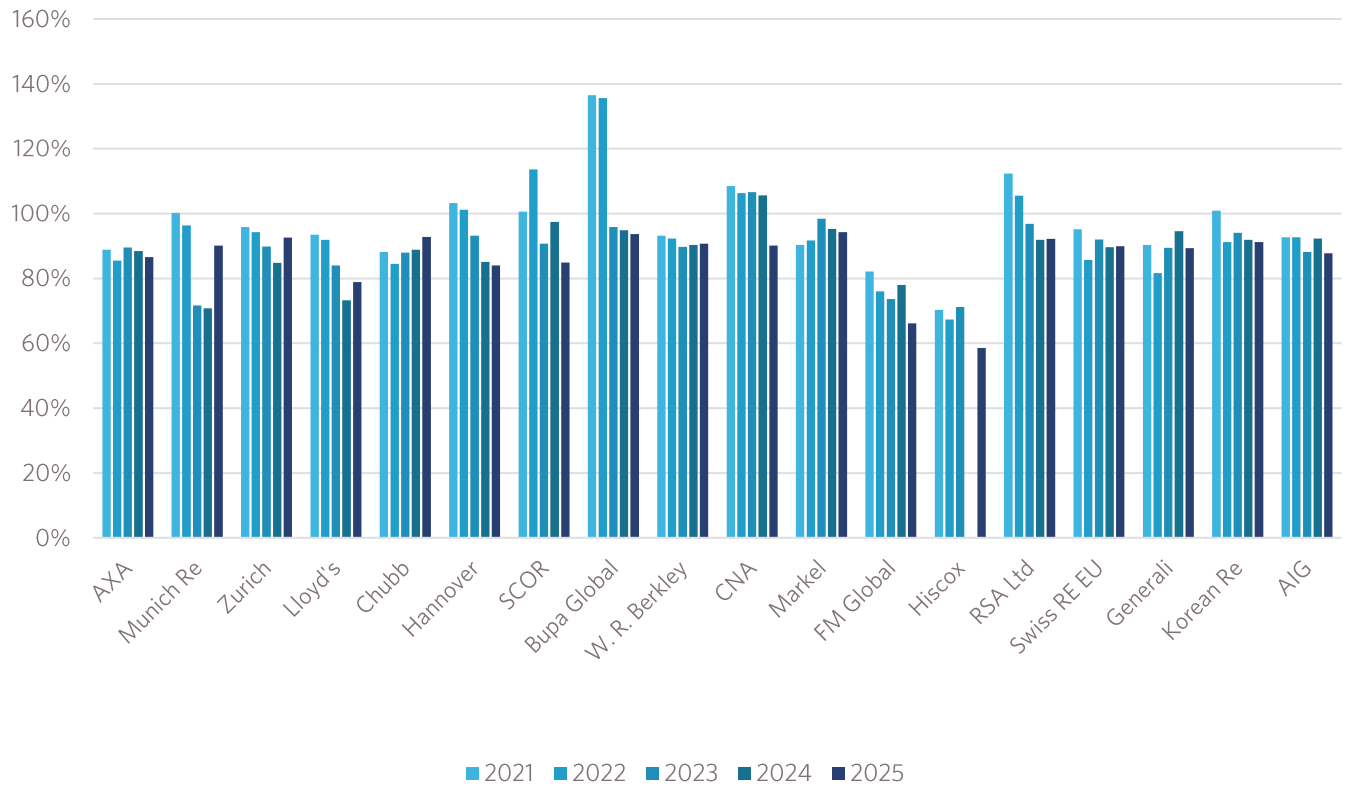


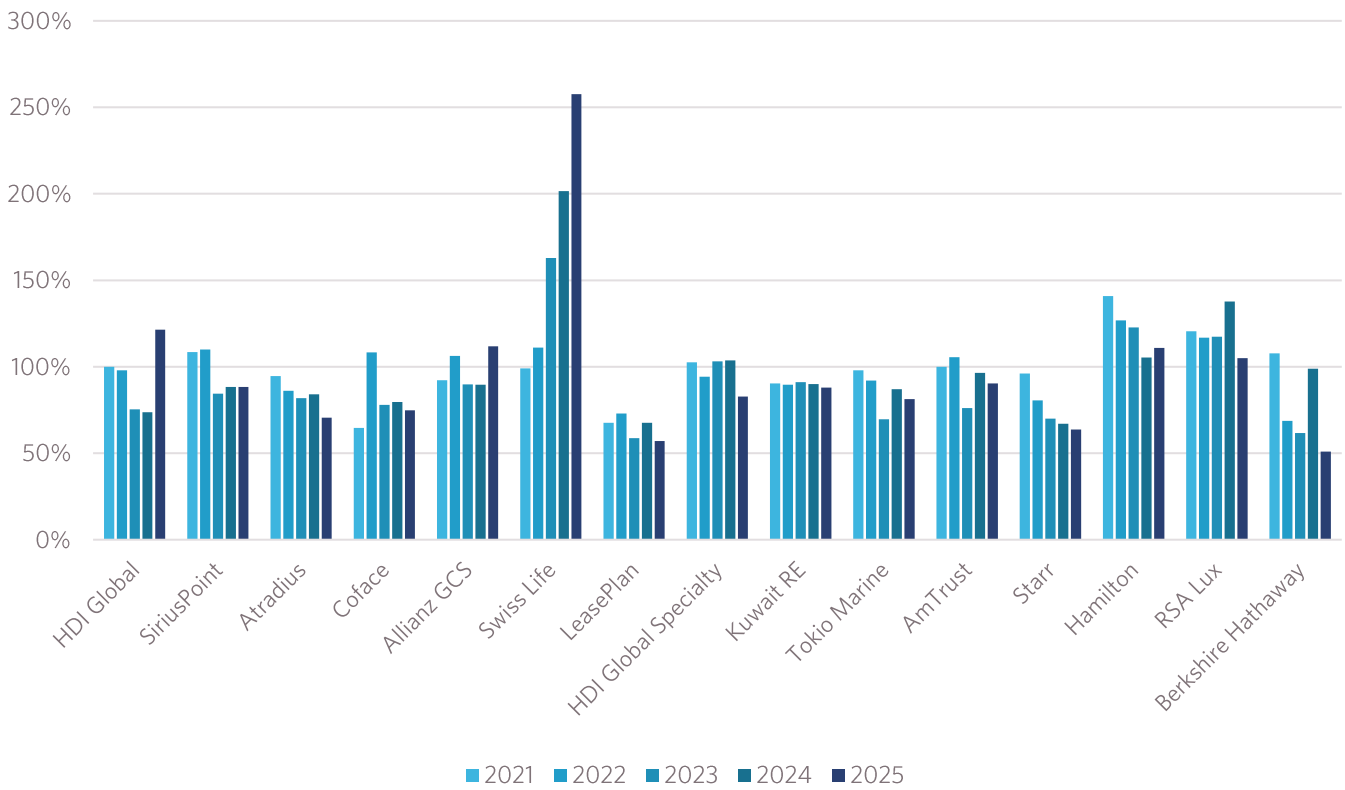
Expense ratio (Global insurers)



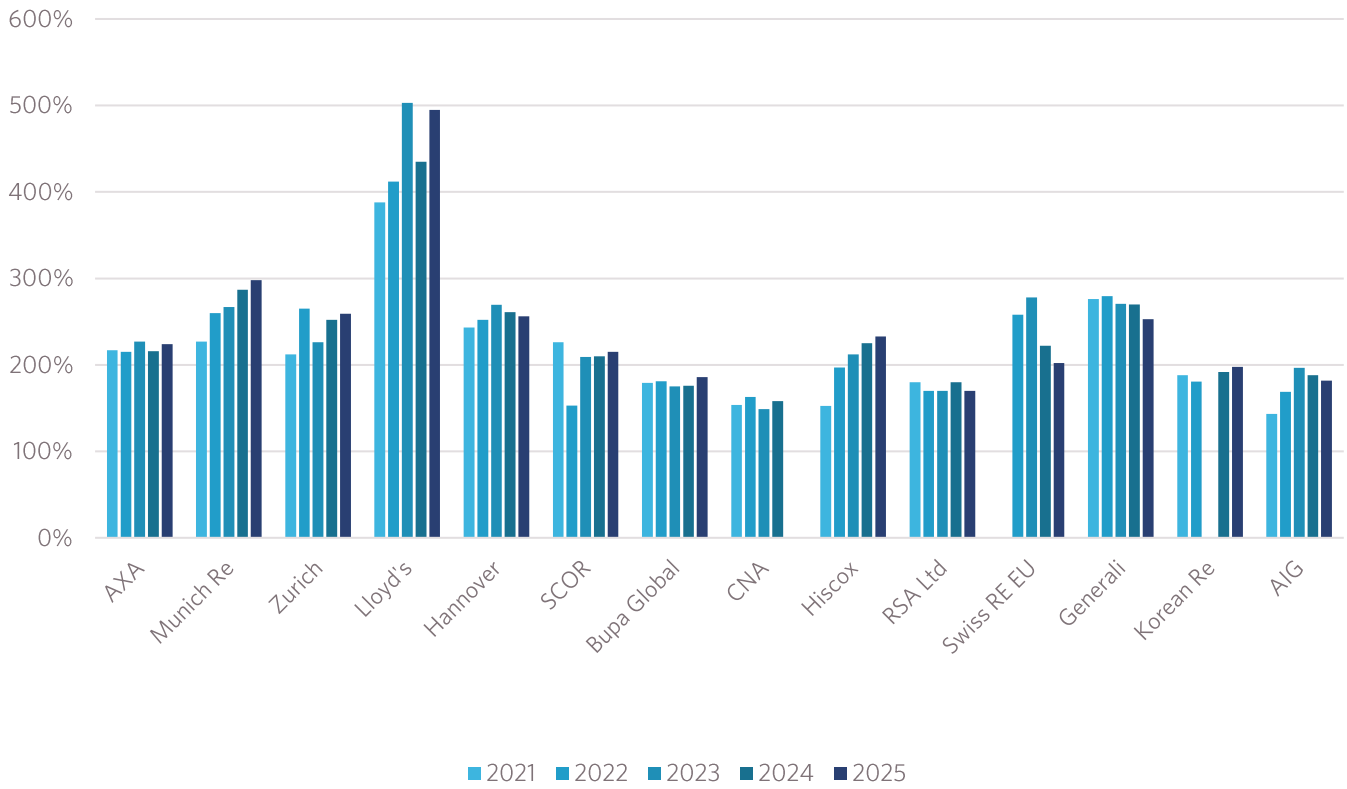


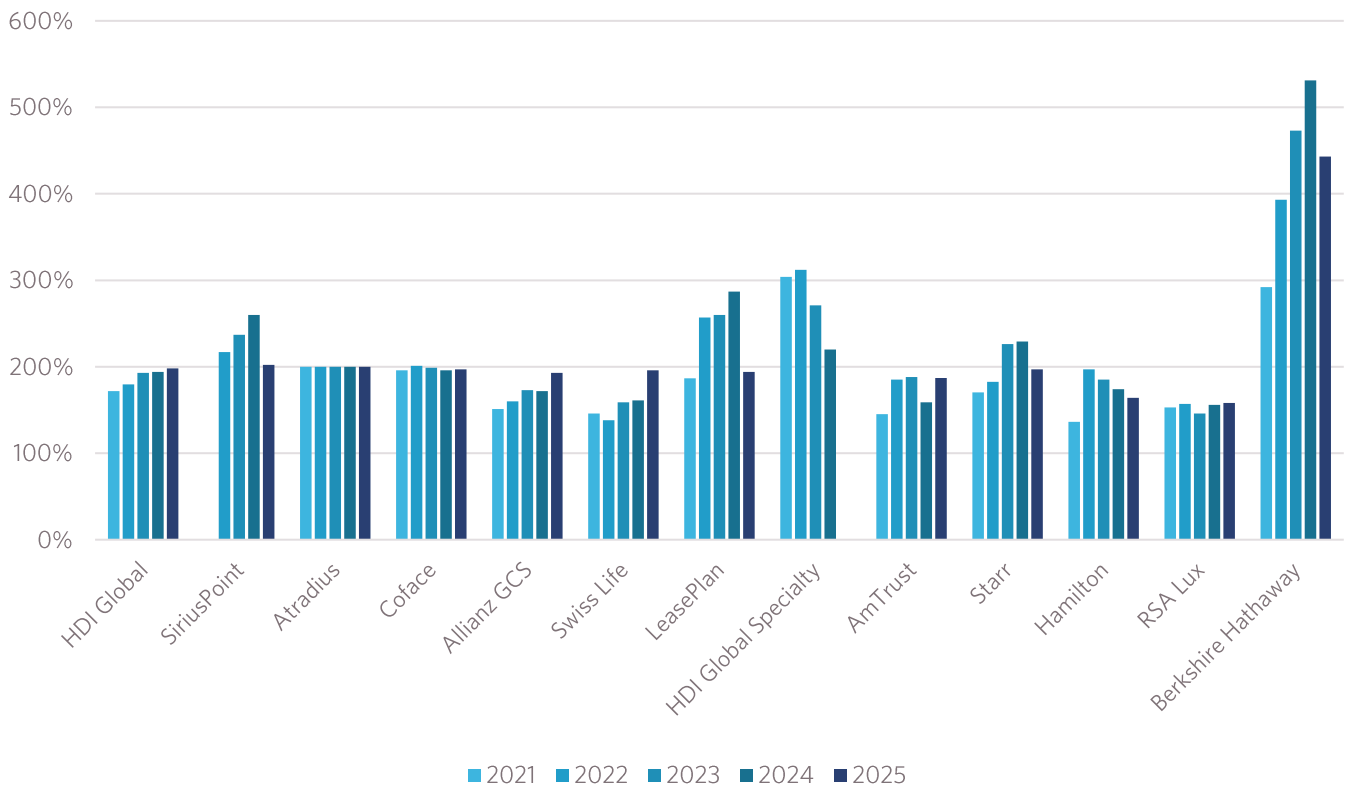
Combined ratio (Global insurers)





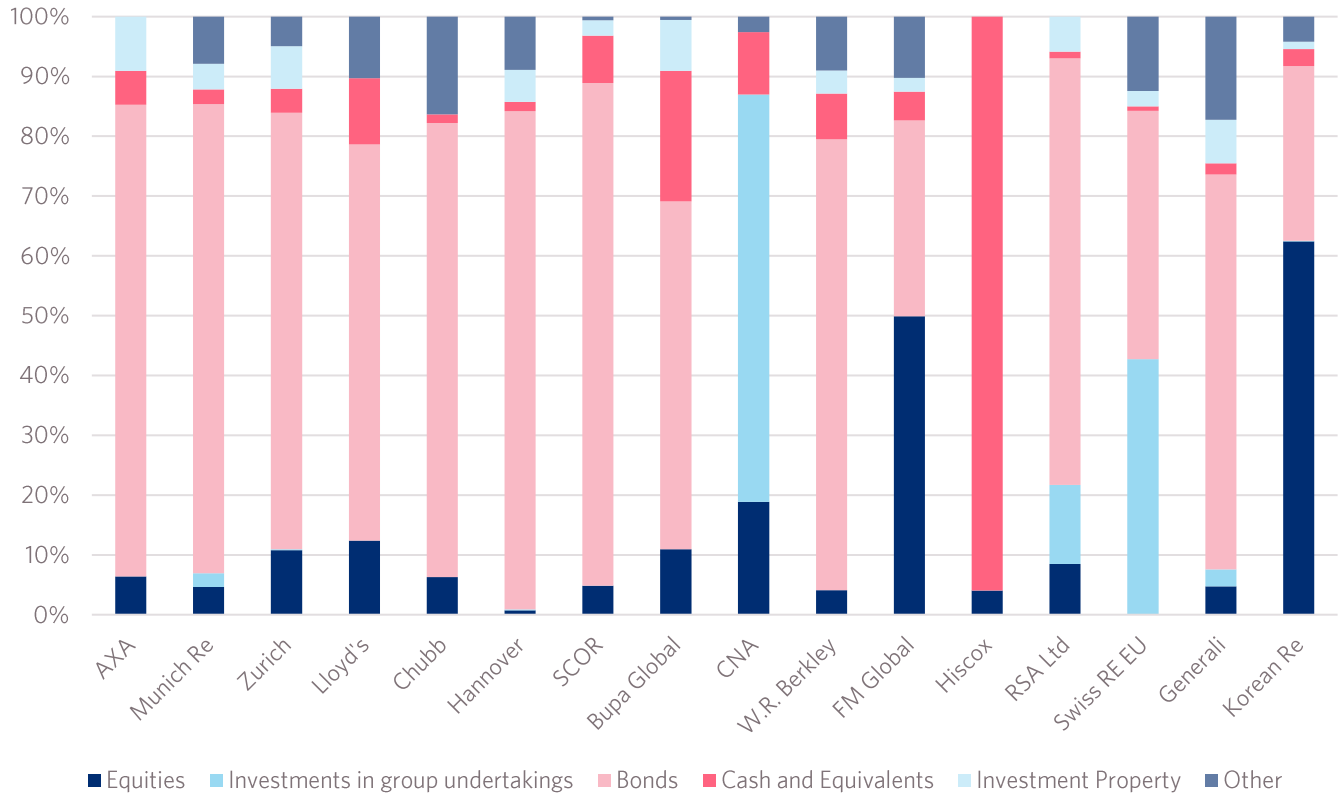
Solvency ratio* (Global insurers)

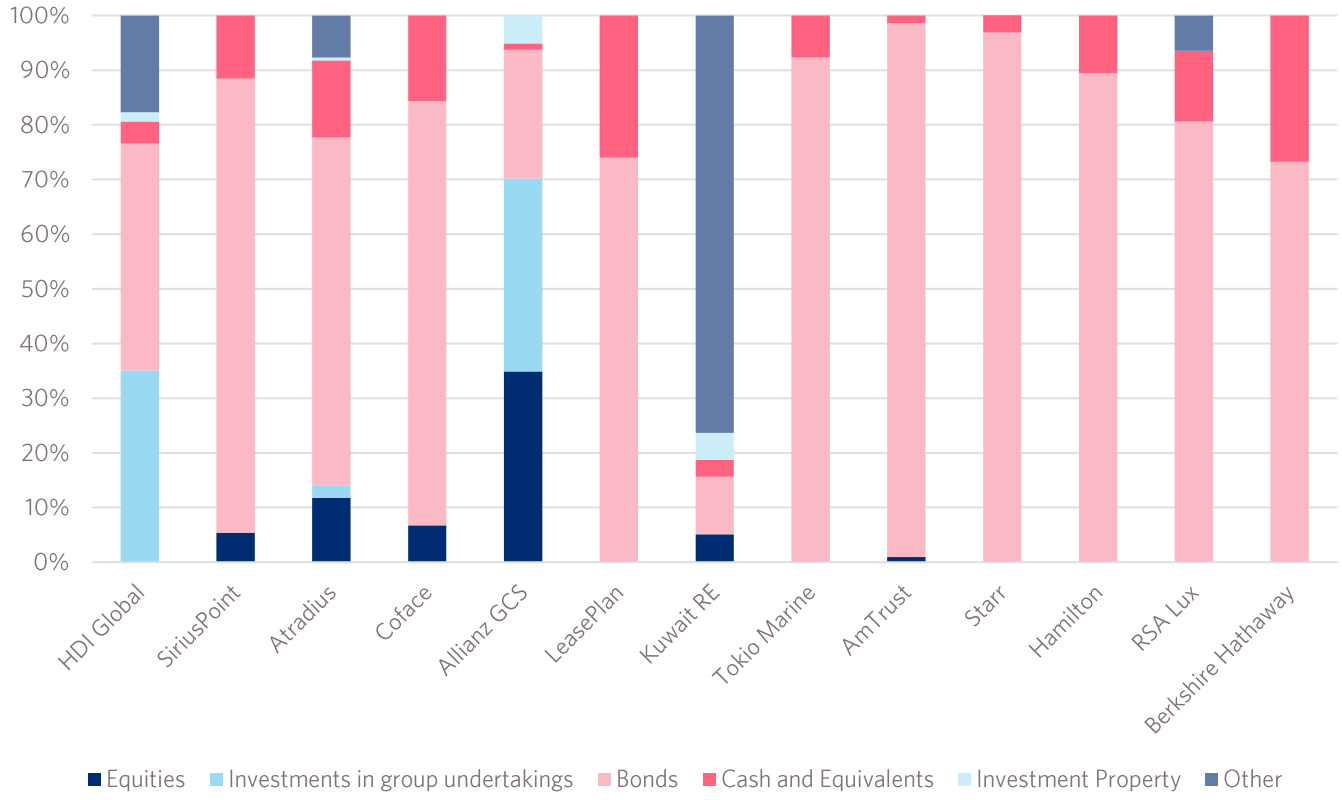




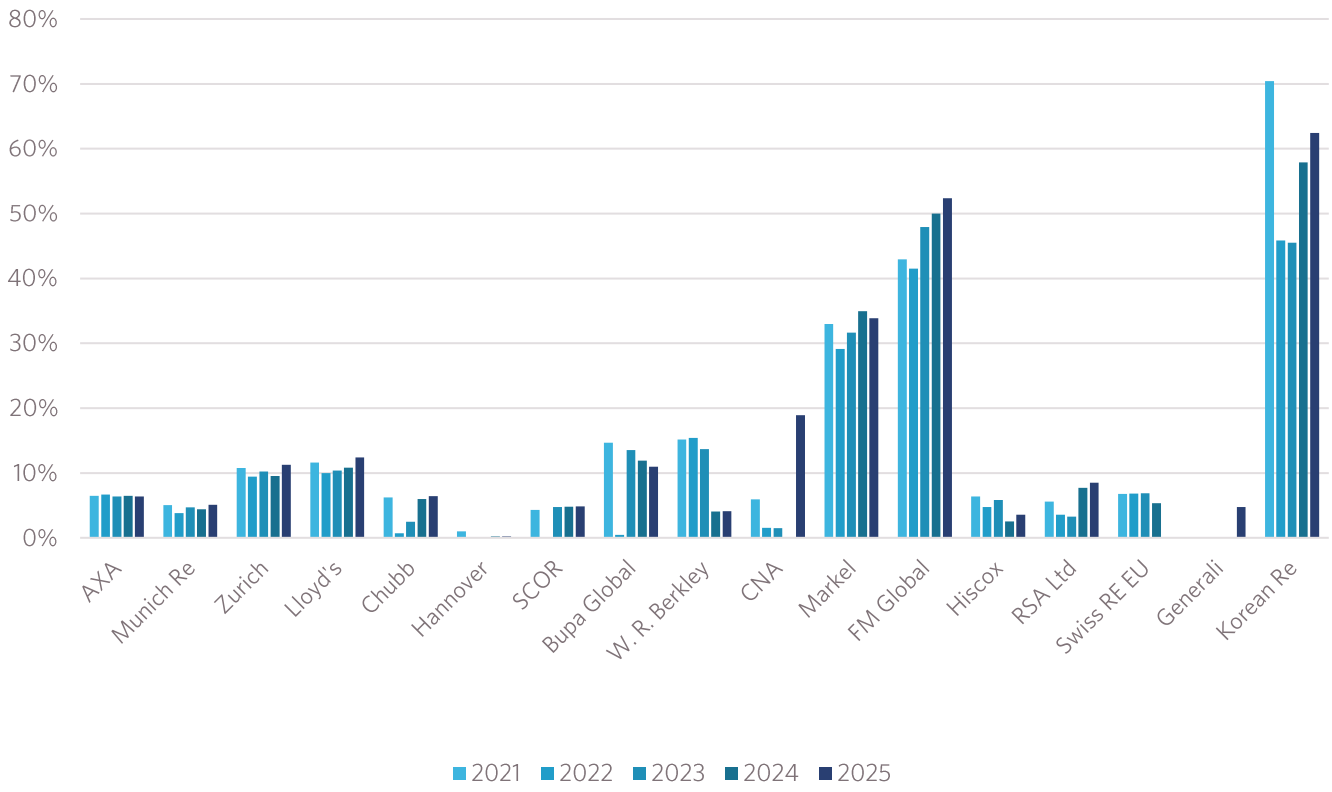
* Only including companies that report their solvency ratios under the Solvency II standard.

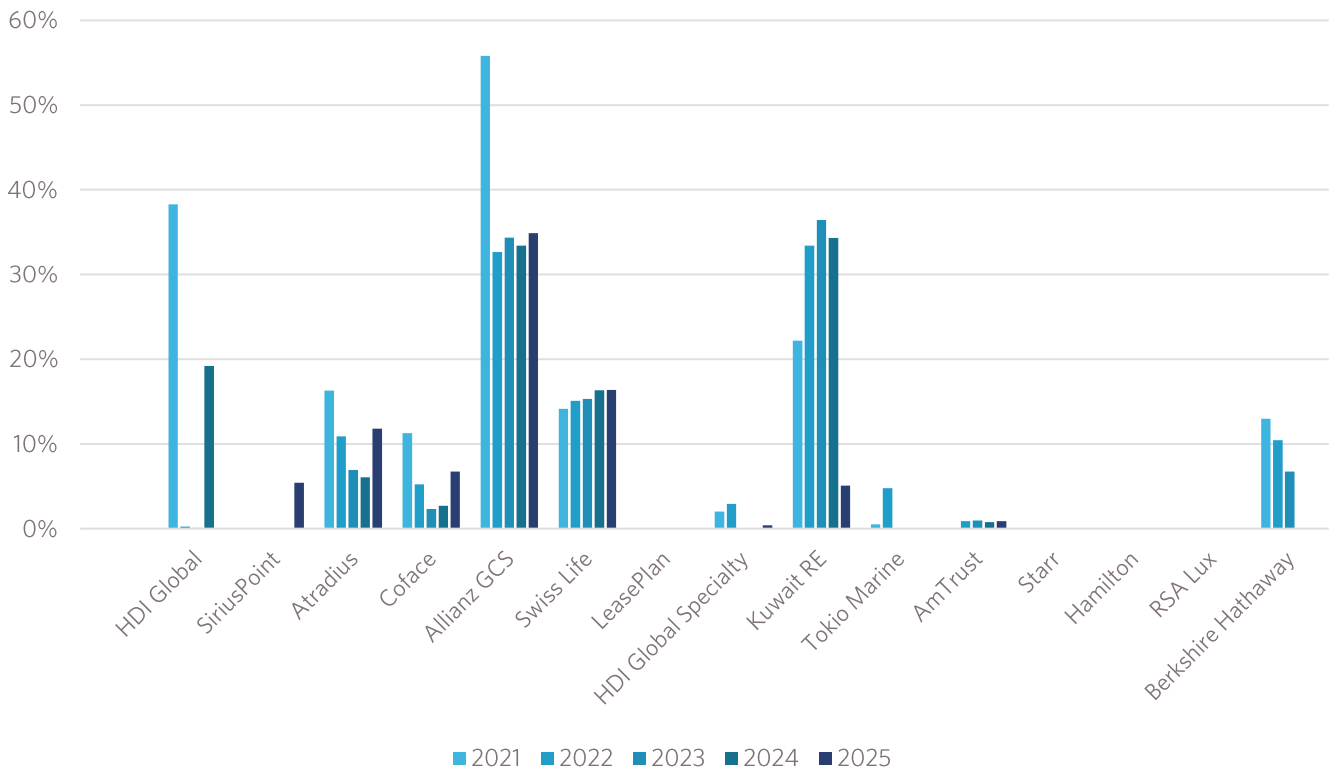
Financial asset composition (Global insurers, 2025)





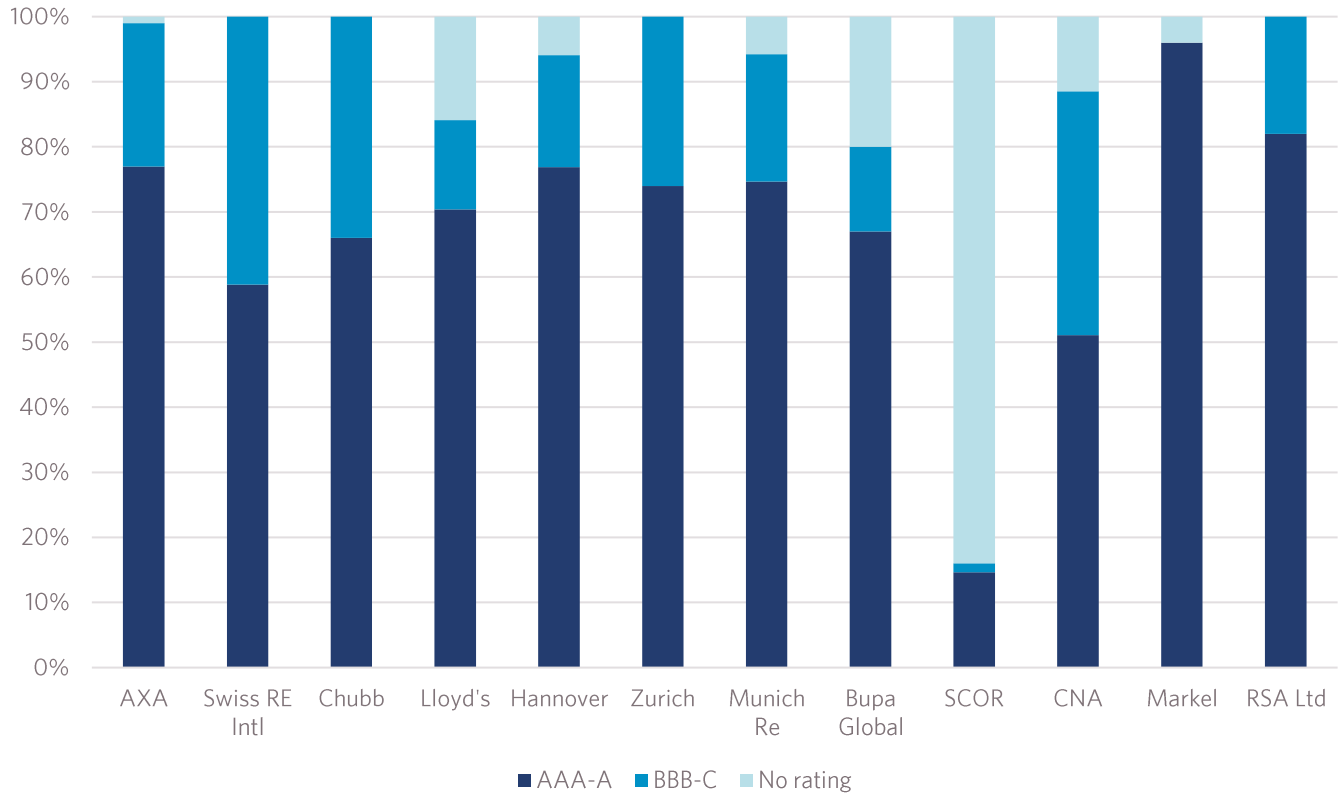
Stocks as percent of financial assets* (Global insurers)

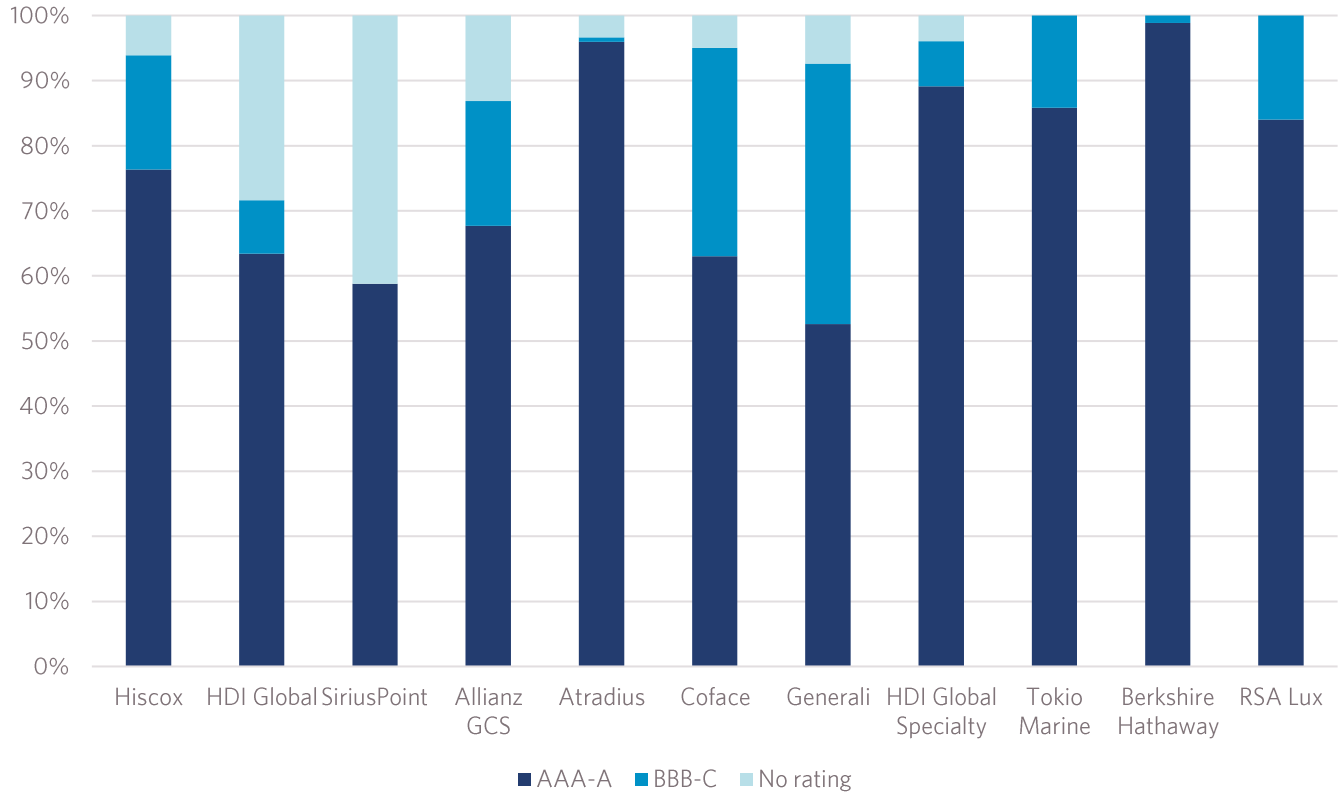




*The graphs are based on insurance companies that have reported their asset composition and hold equity investments; entities that do not meet these criteria have been excluded.

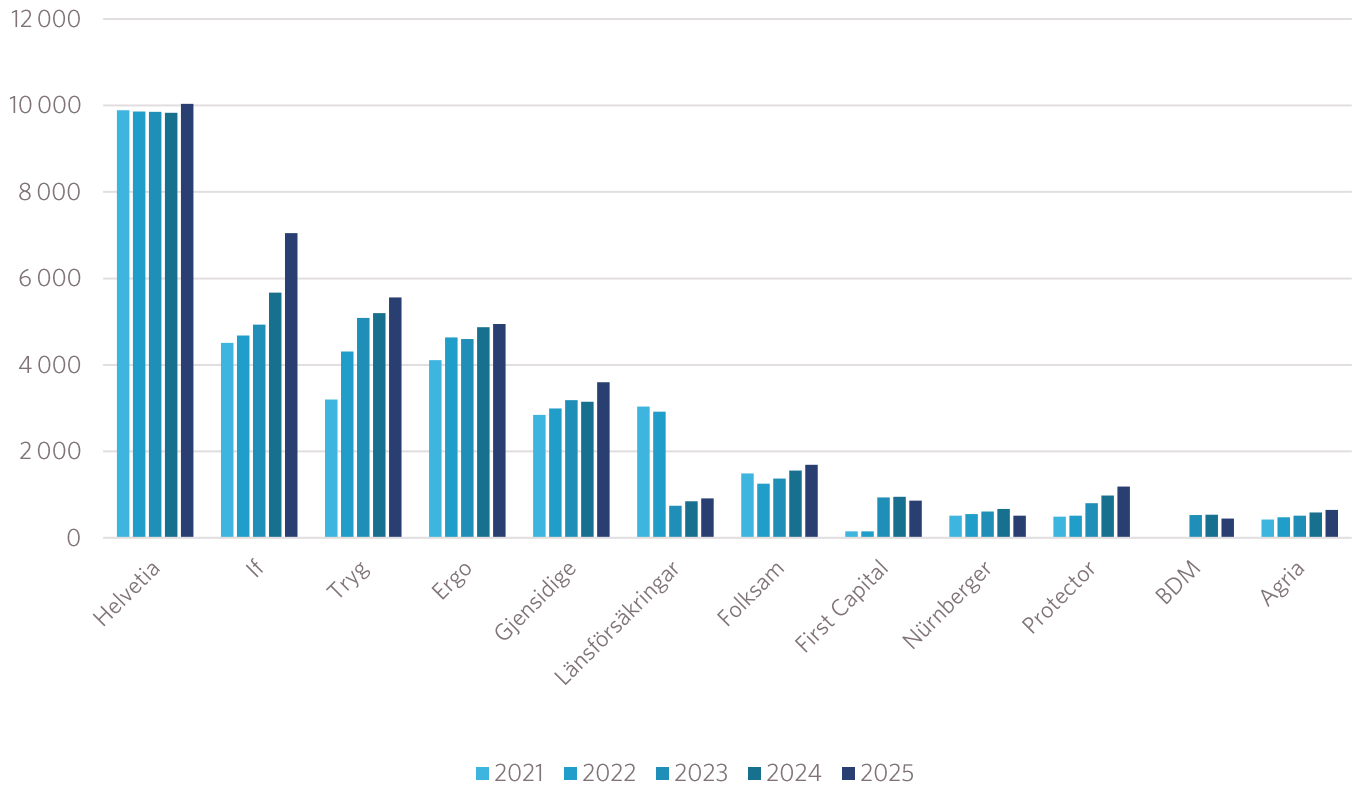
Fixed income portolio rating* (Global insurers, 2025)

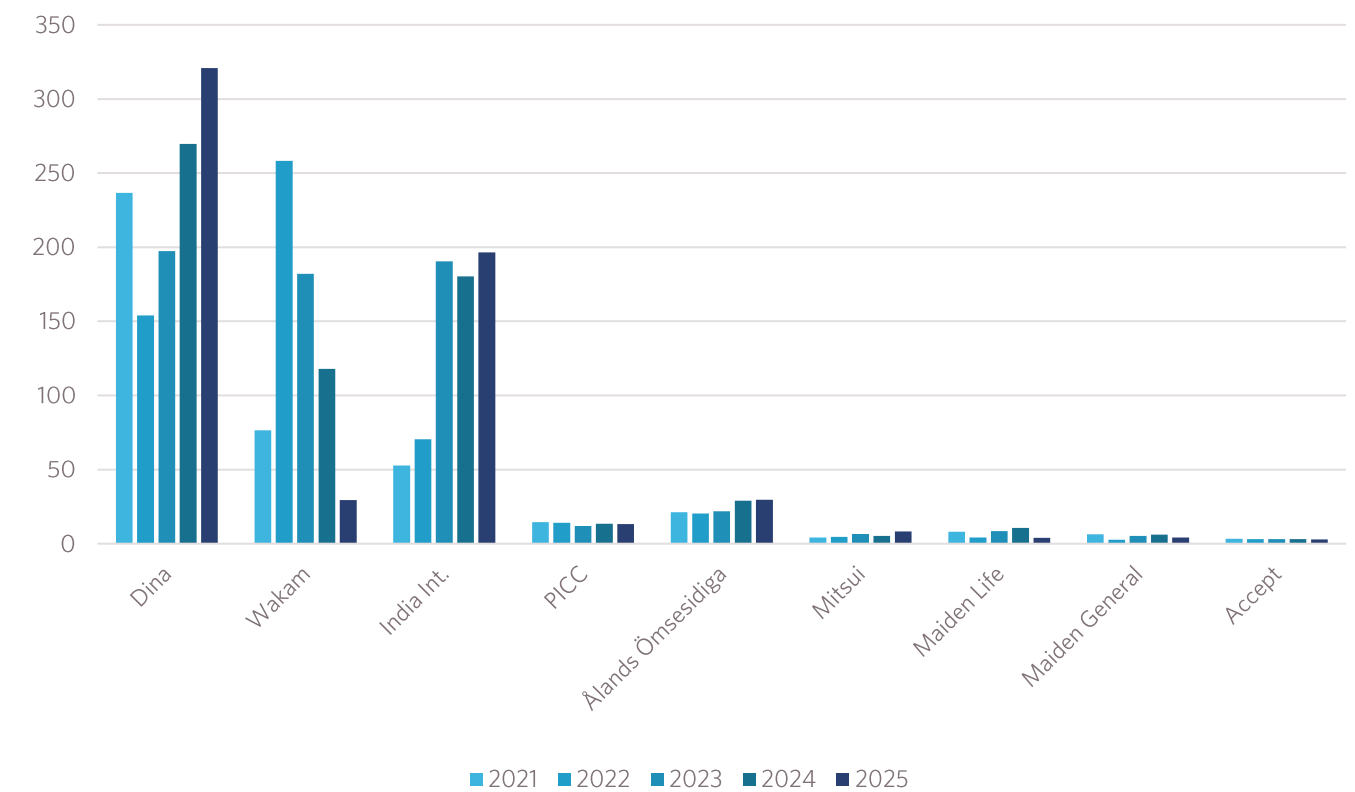




* The graphs are based on insurance companies that have reported their fixed income portfolios and hold fixed income financial assets; entities that do not meet these criteria have been excluded.

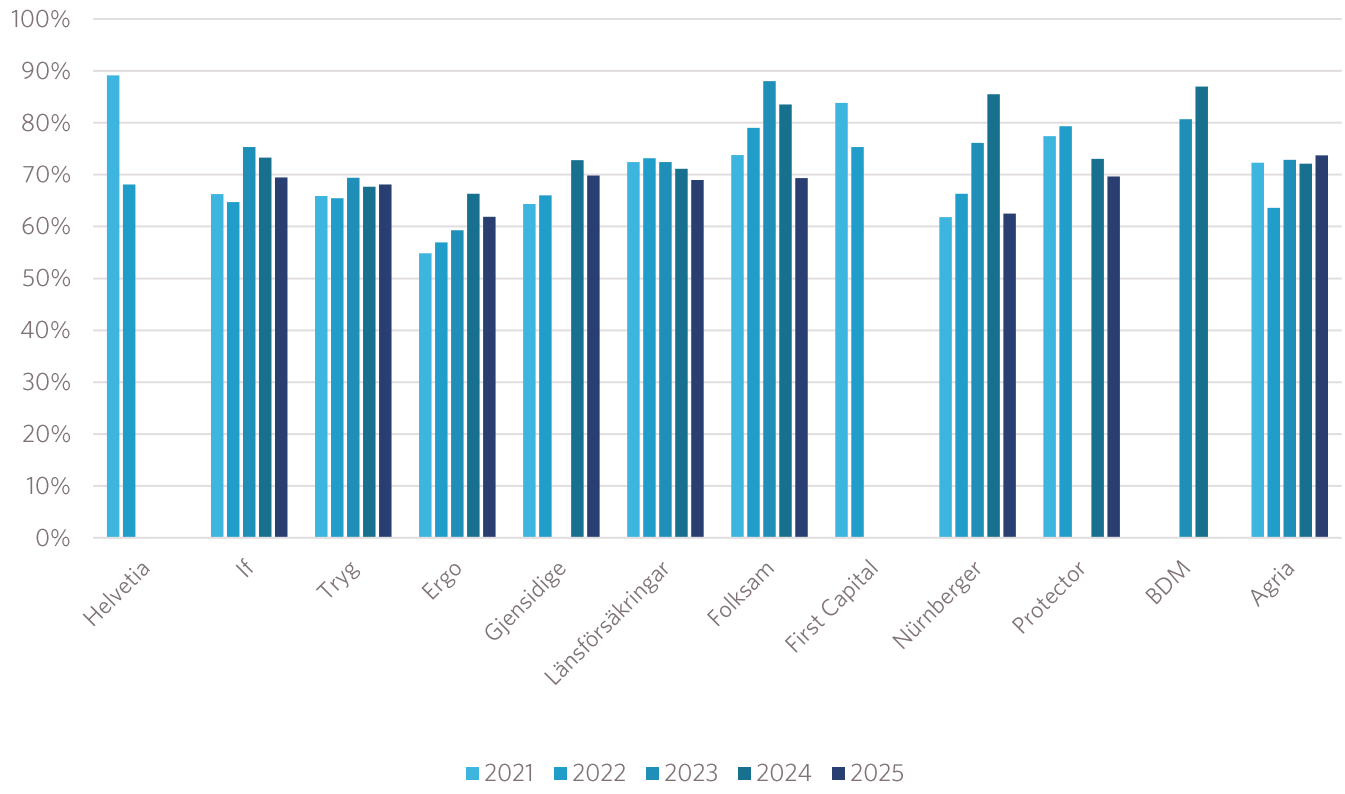
Premiums earned* (Regional insurers, MEUR)

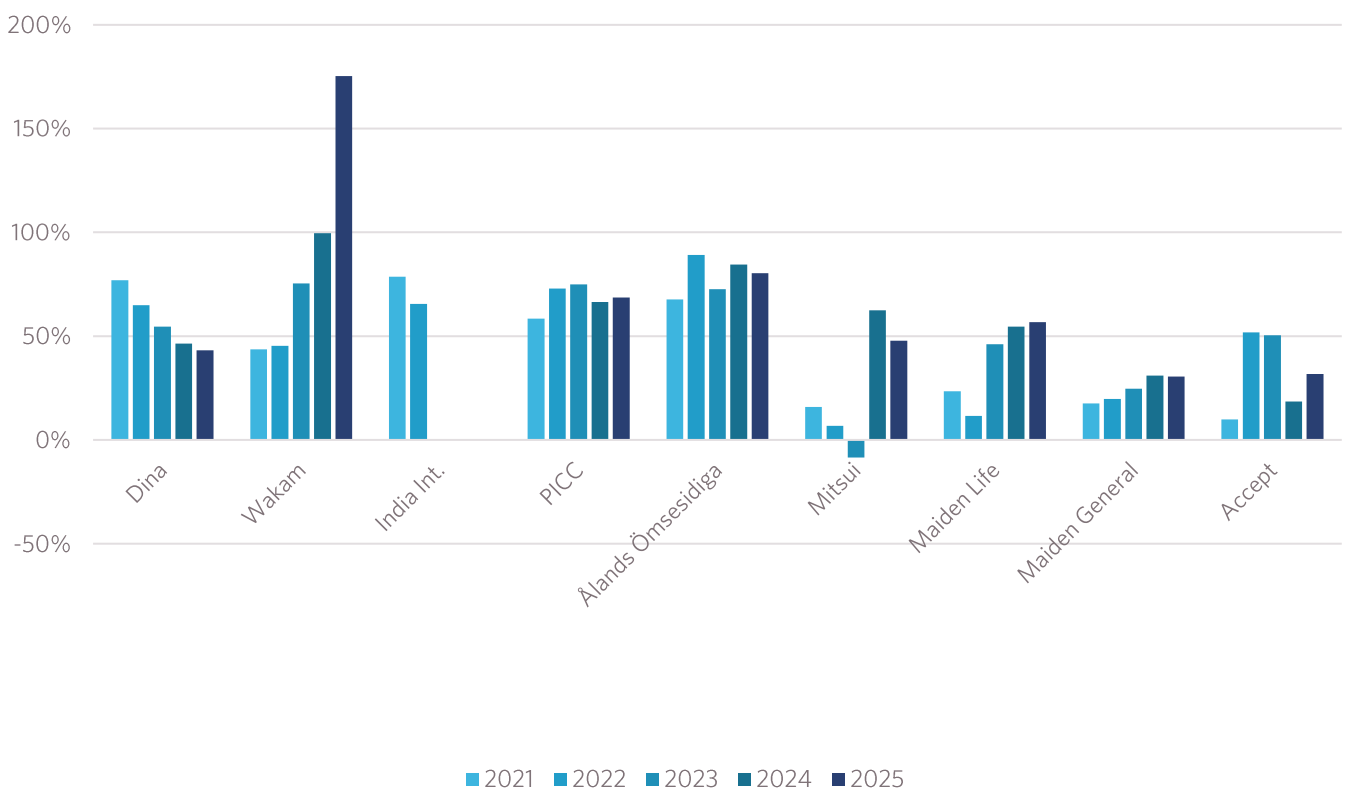




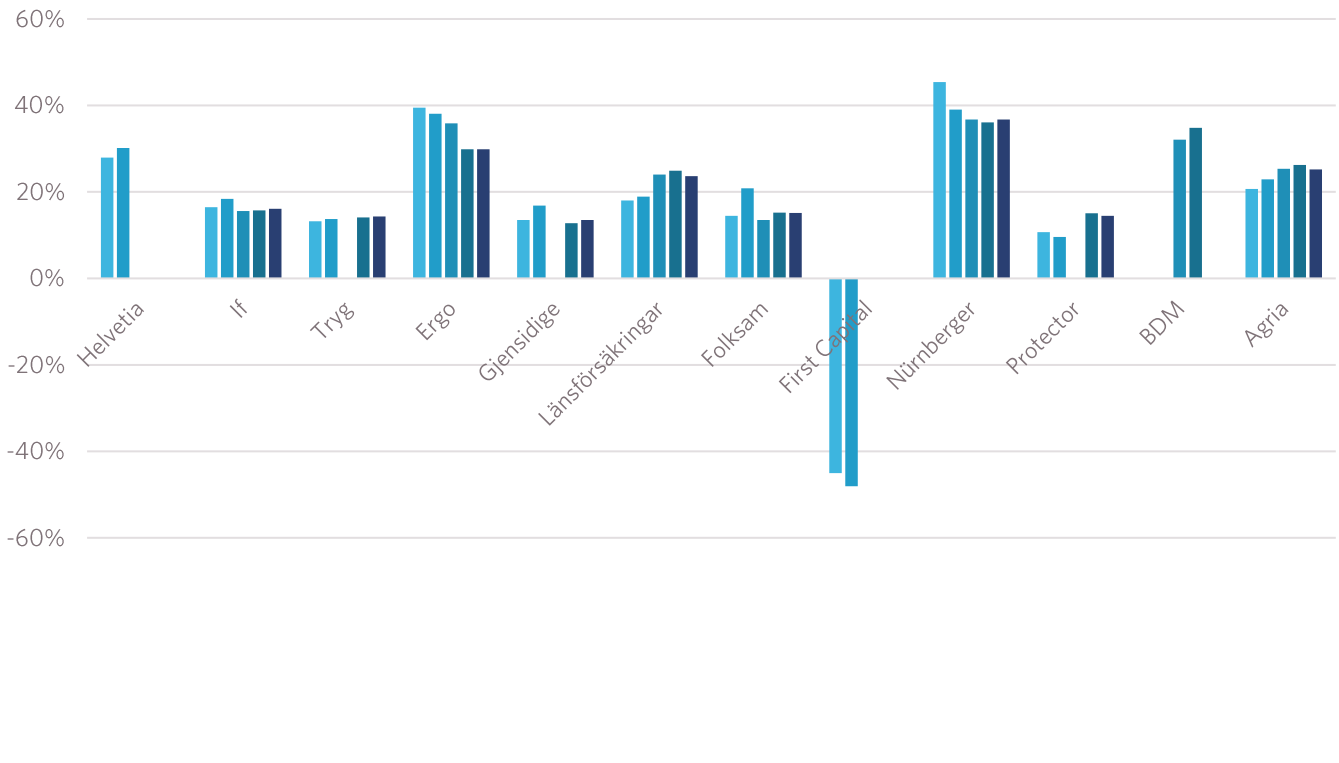
* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

Loss ratio (Regional insurers)





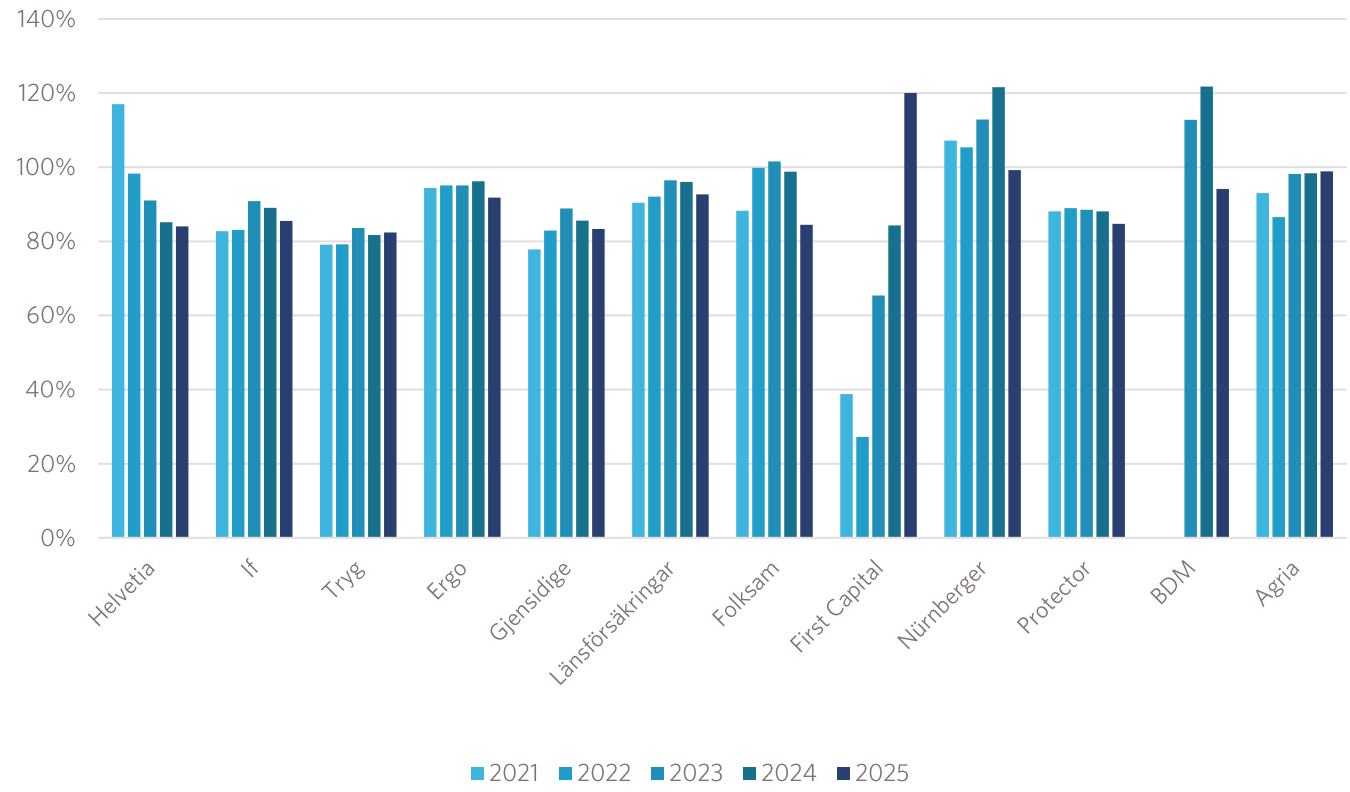
Expense ratio (Regional insurers)

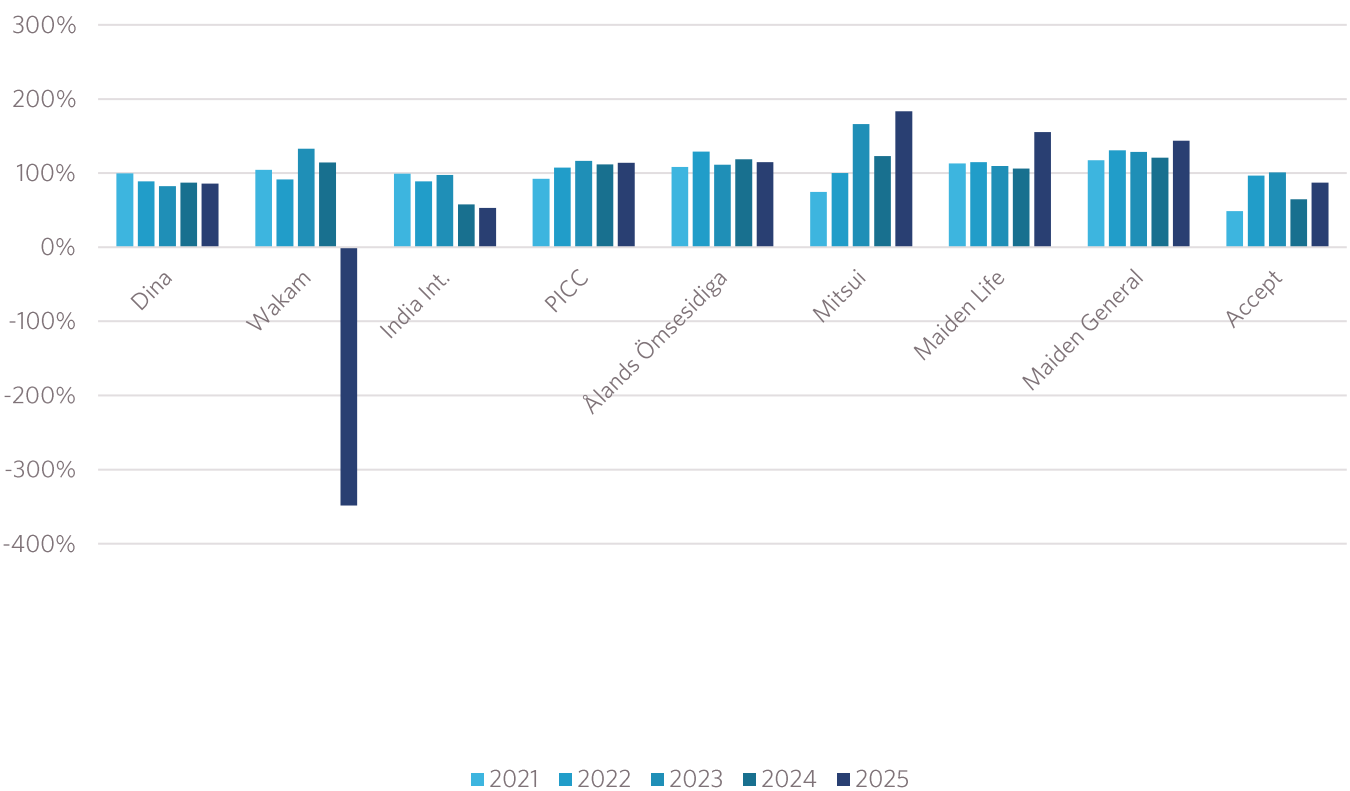




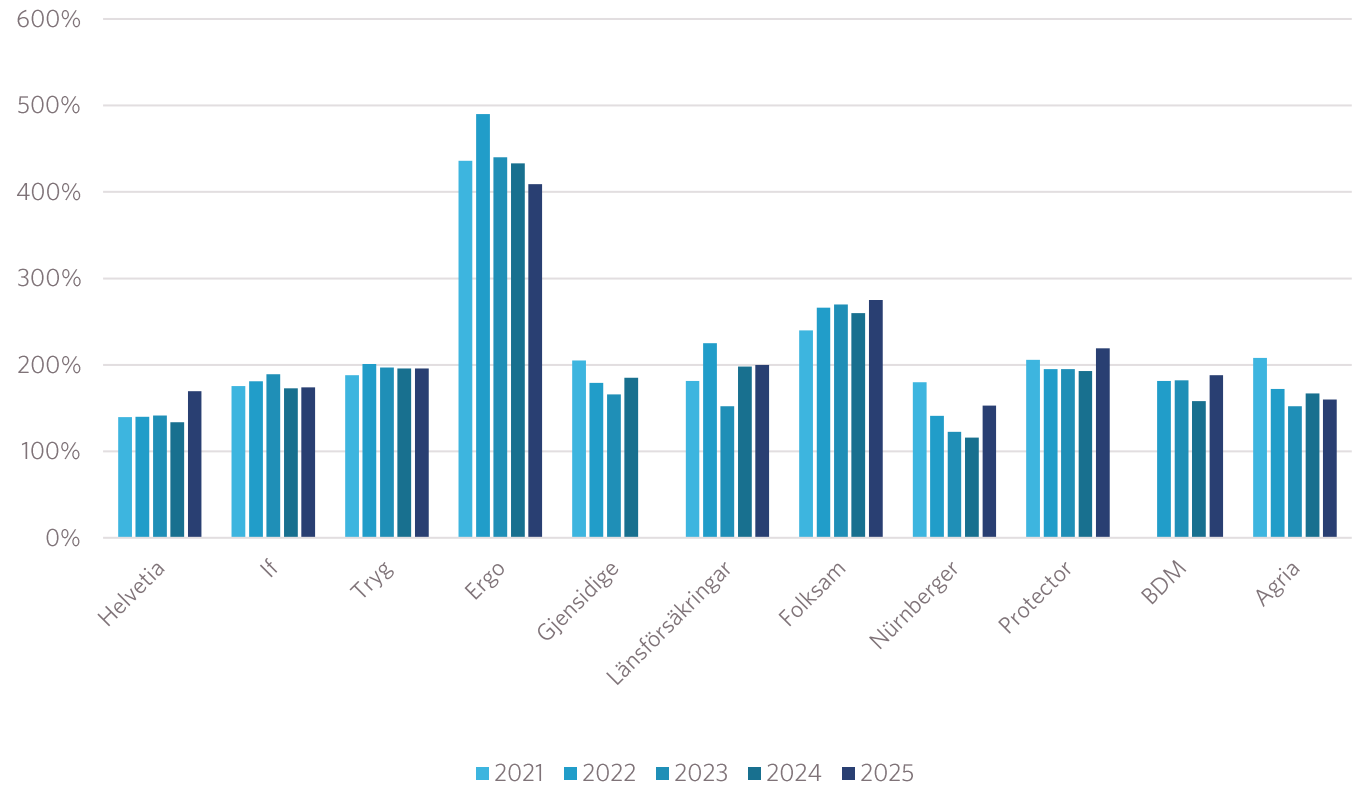
2021 2022 2023 2024 2025

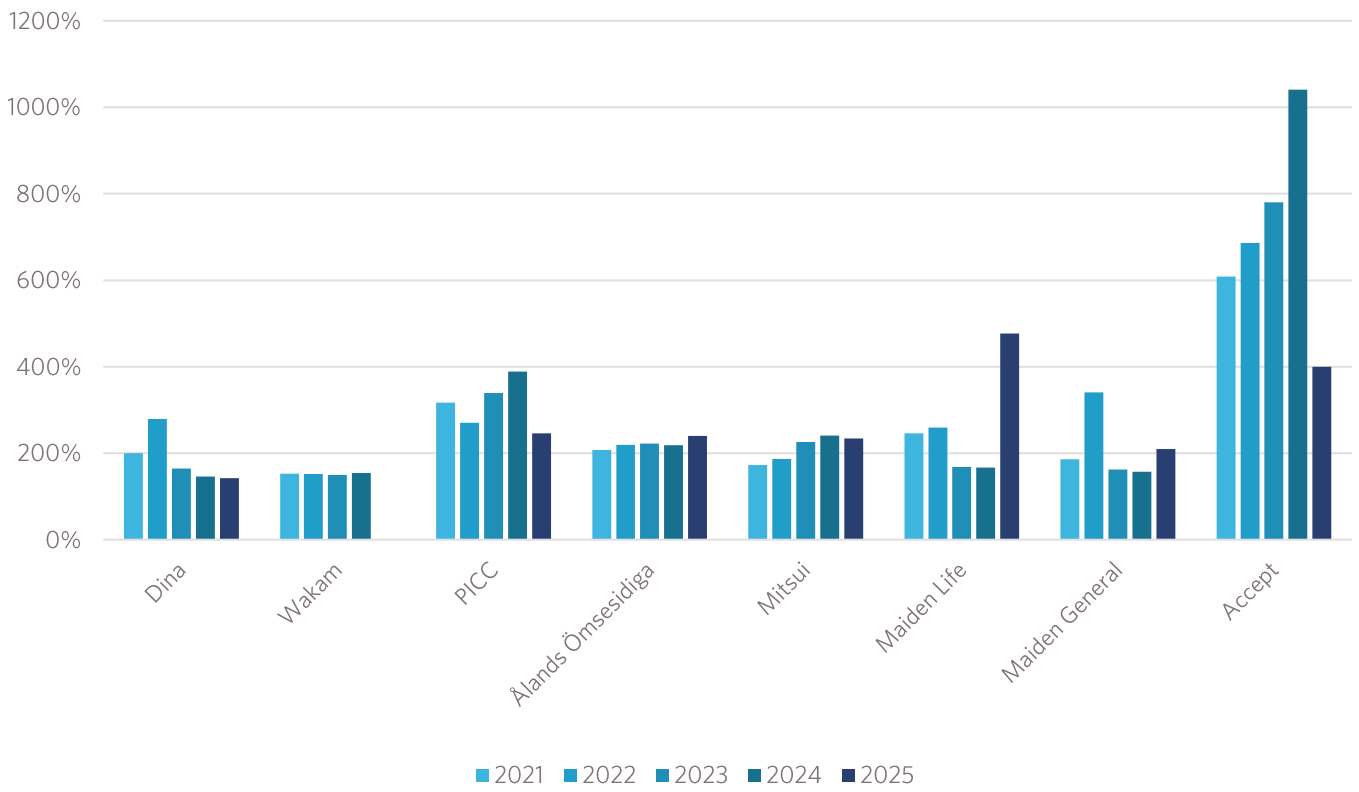
Combined ratio (Regional insurers)





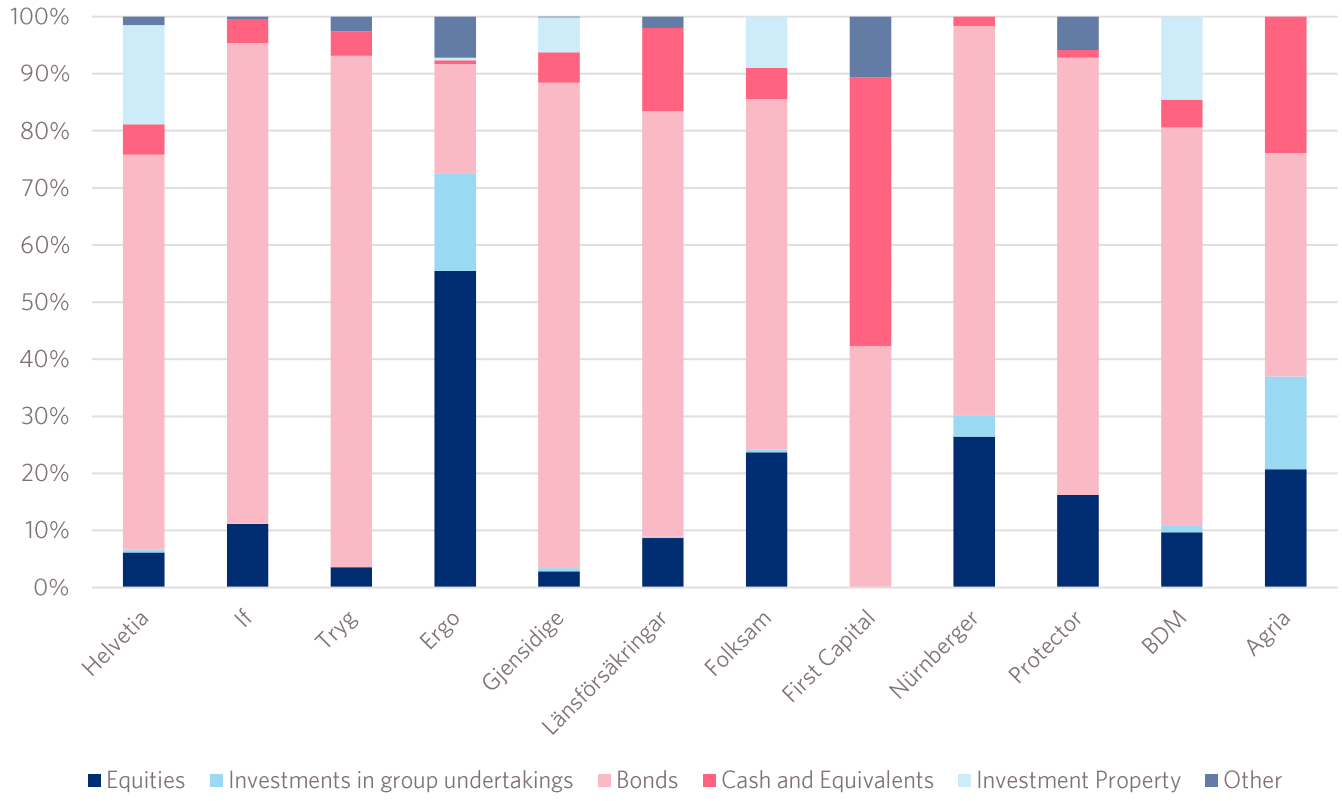
Solvency ratio* (Regional insurers)

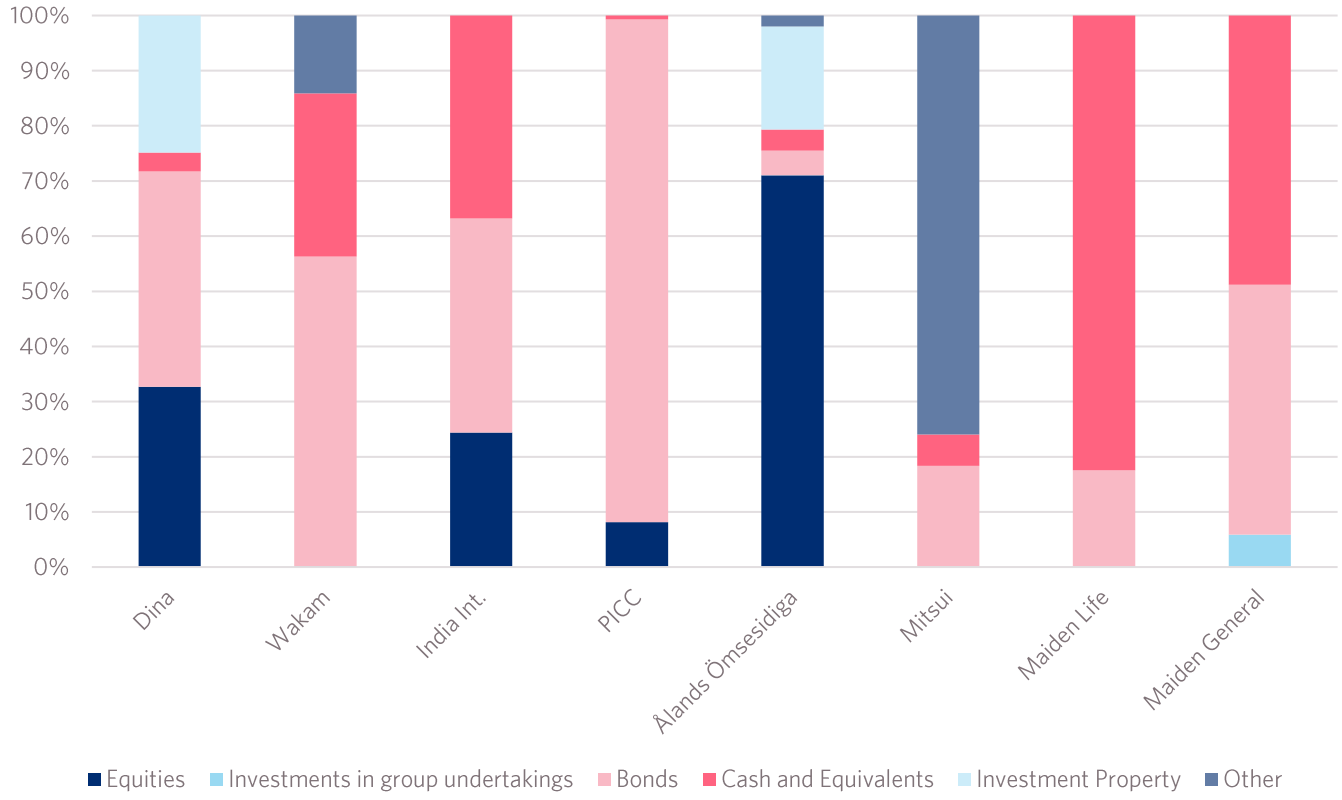




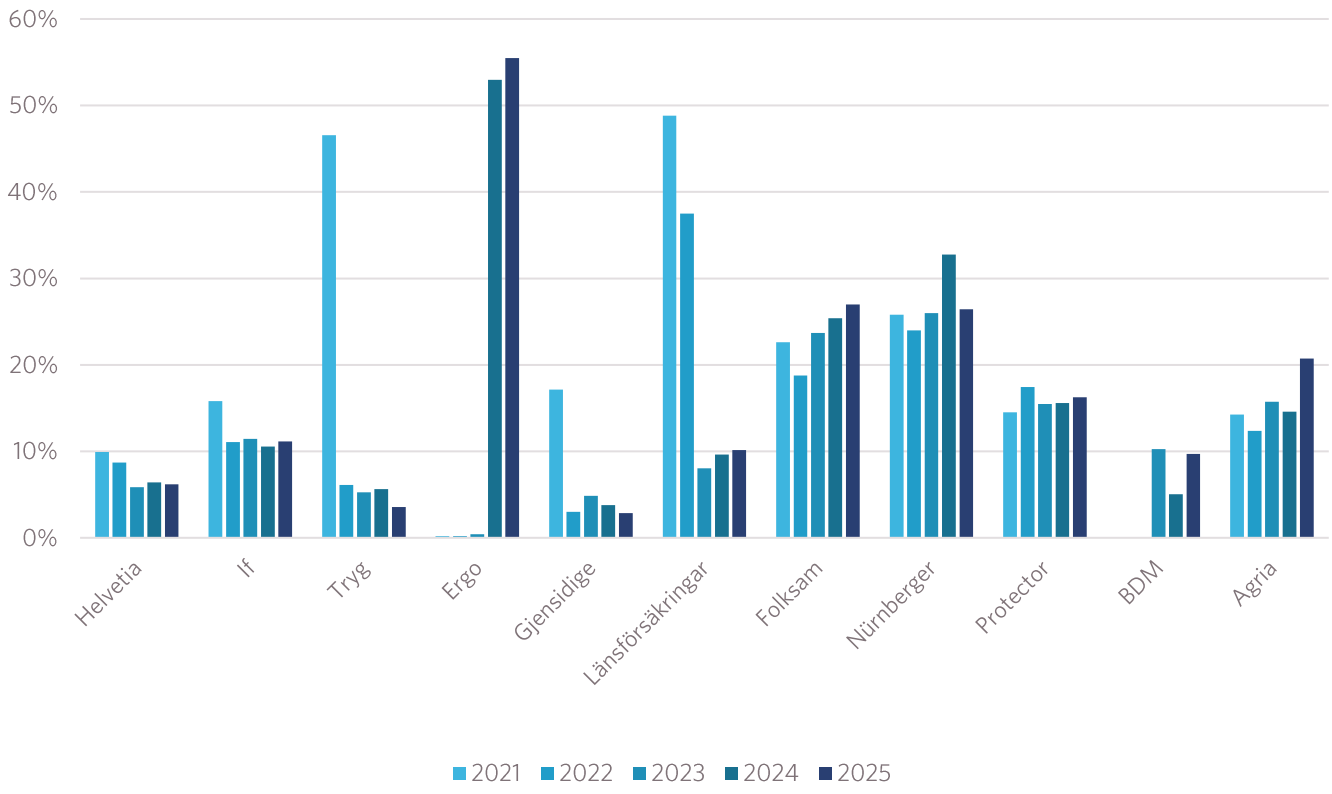
* Only including companies that report their solvency ratios under the Solvency II standard.

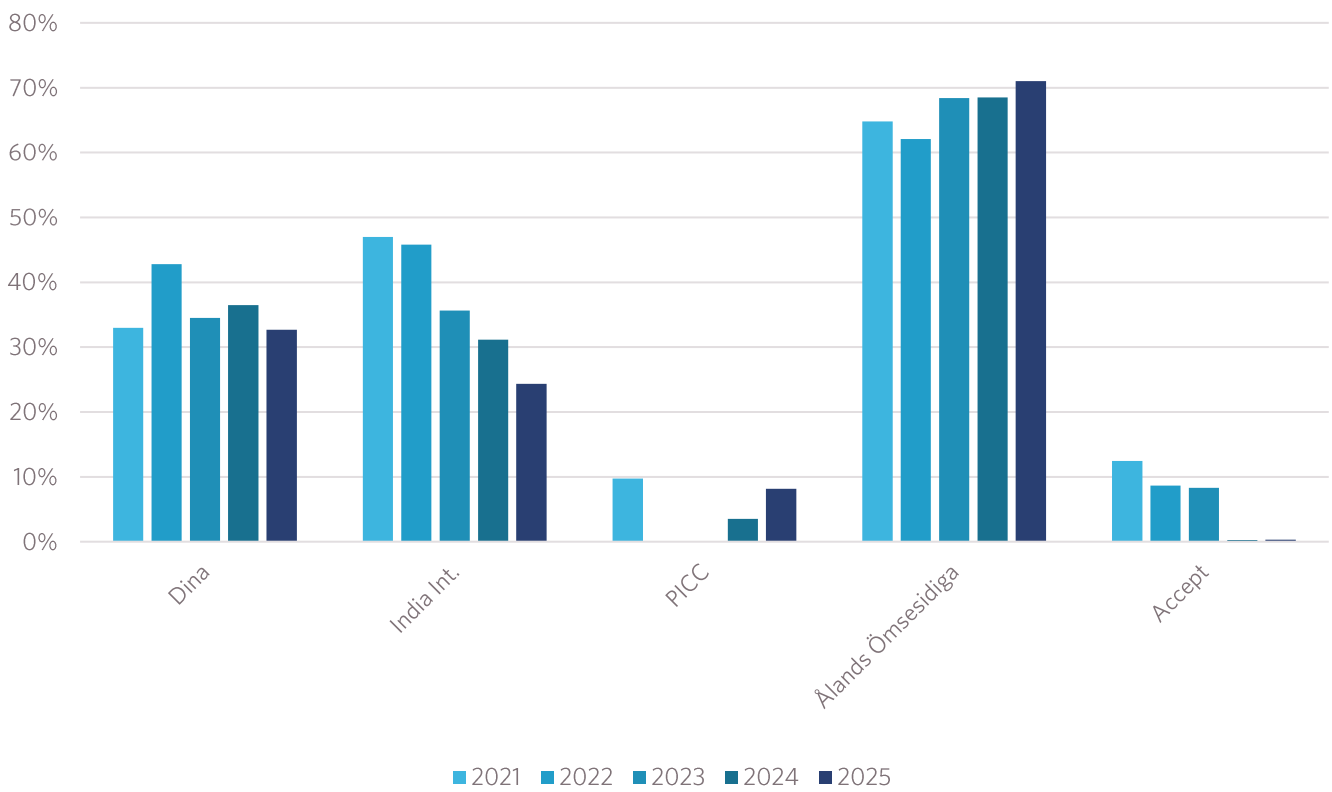
Financial asset composition (Regional insurers, 2025)





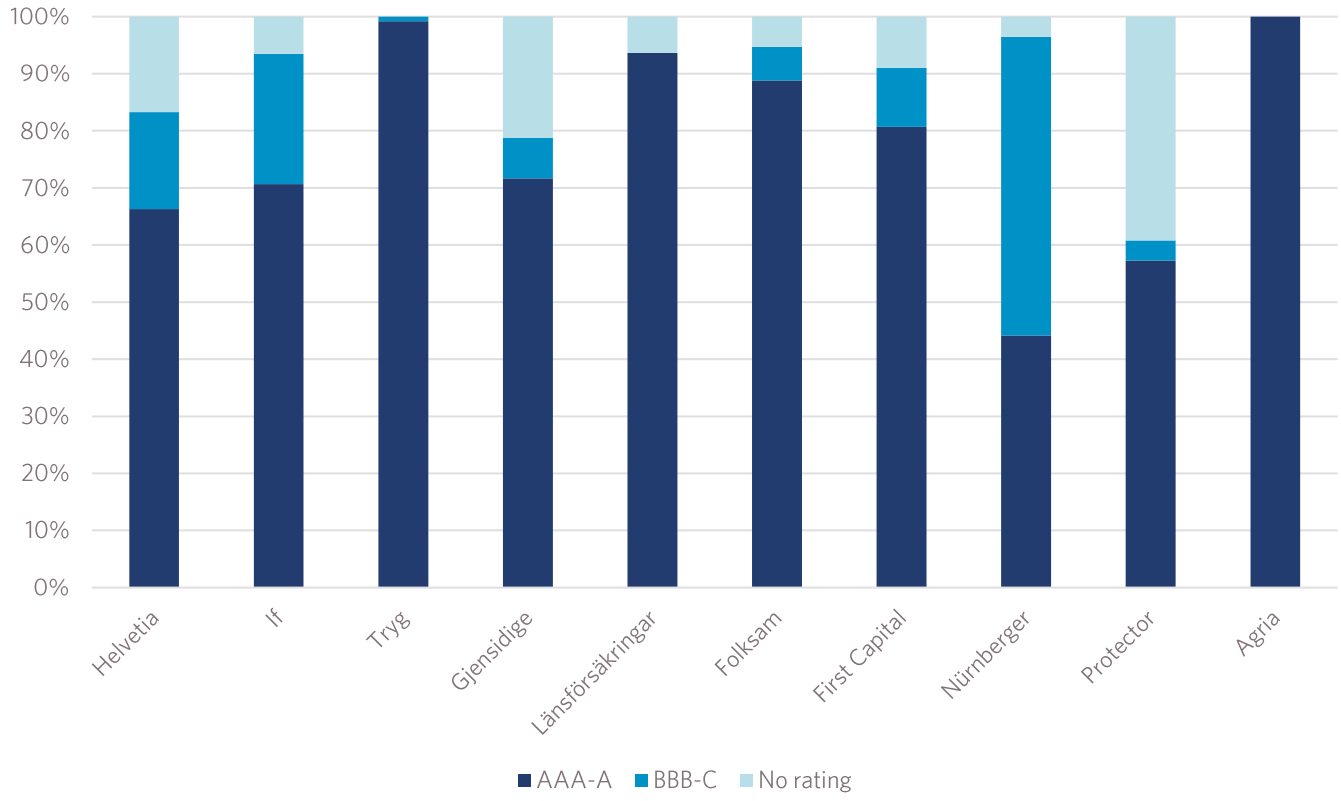
Stocks as percent of financial assets* (Regional insurers)

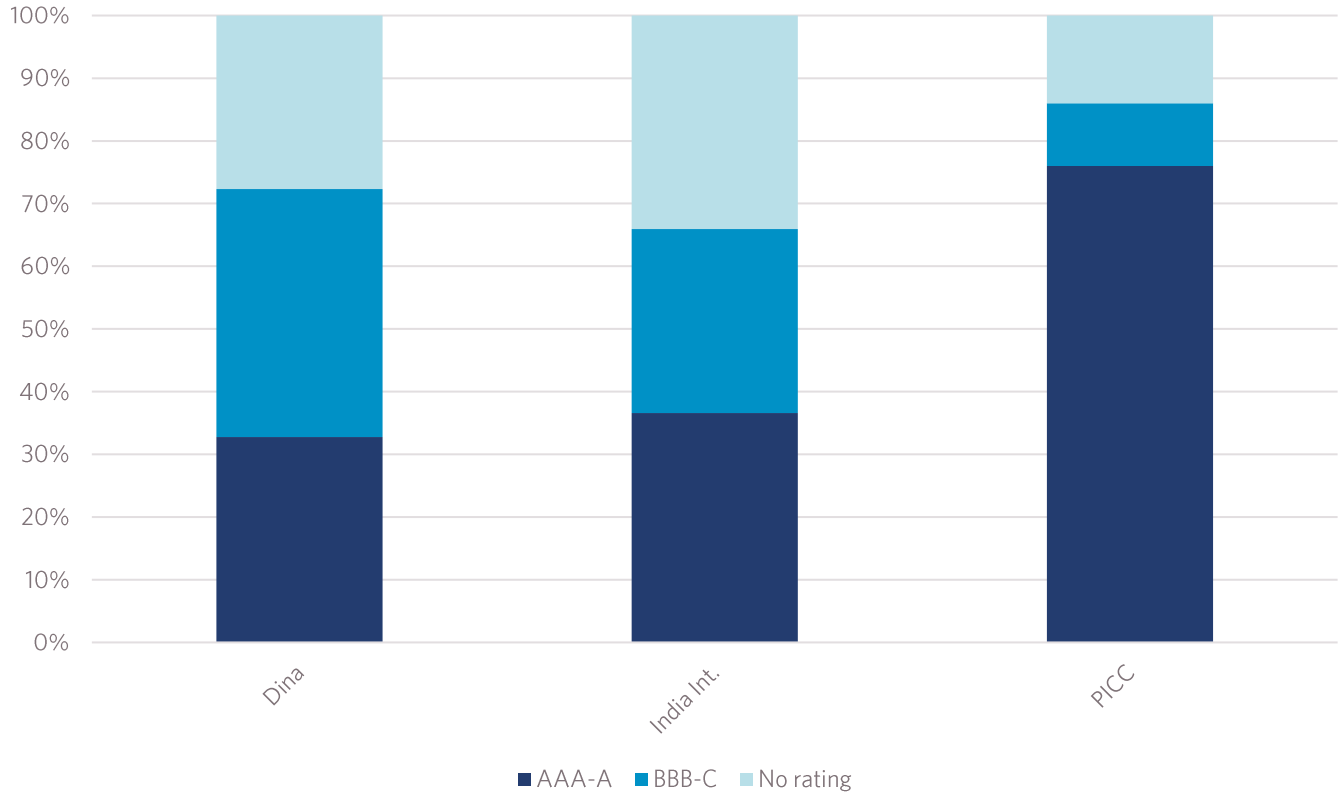




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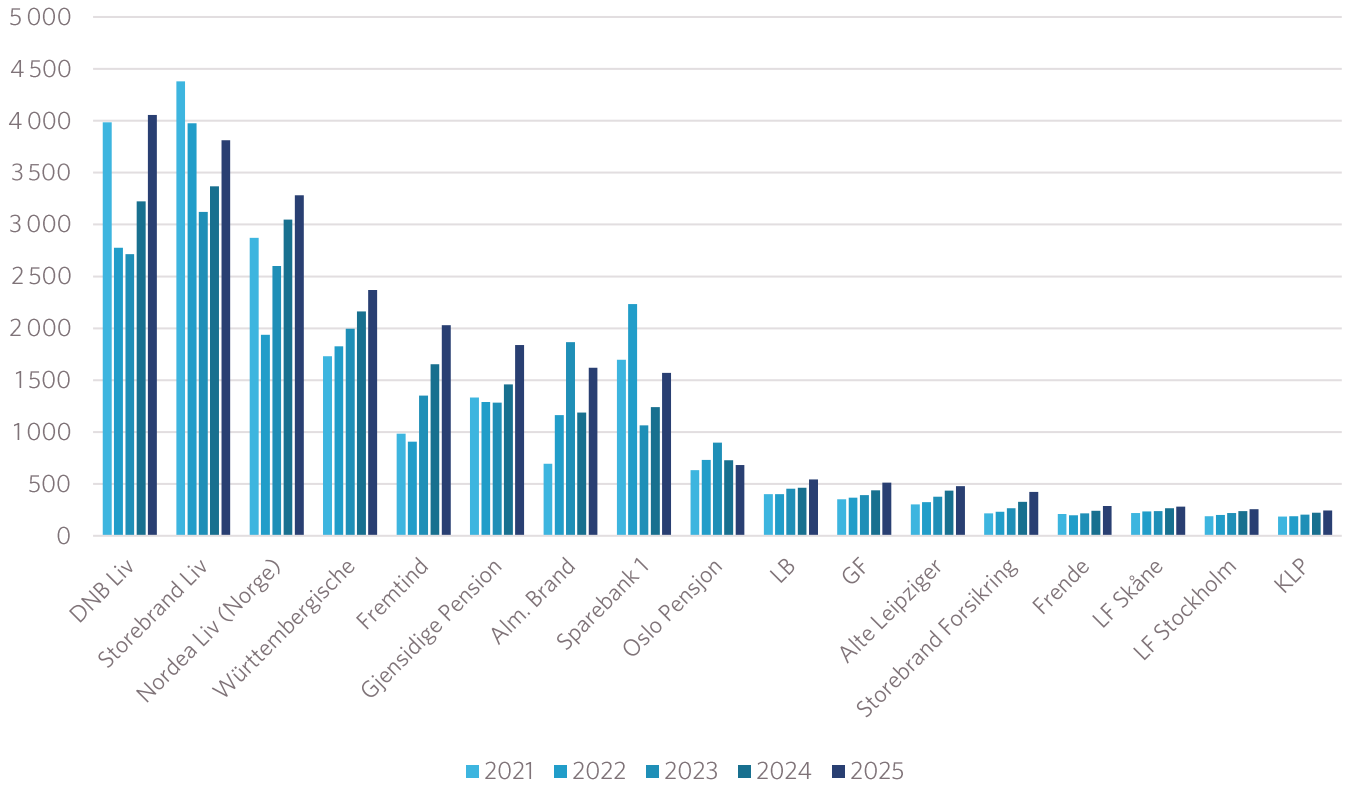
Fixed income portolio rating* (Regional insurers, 2025)

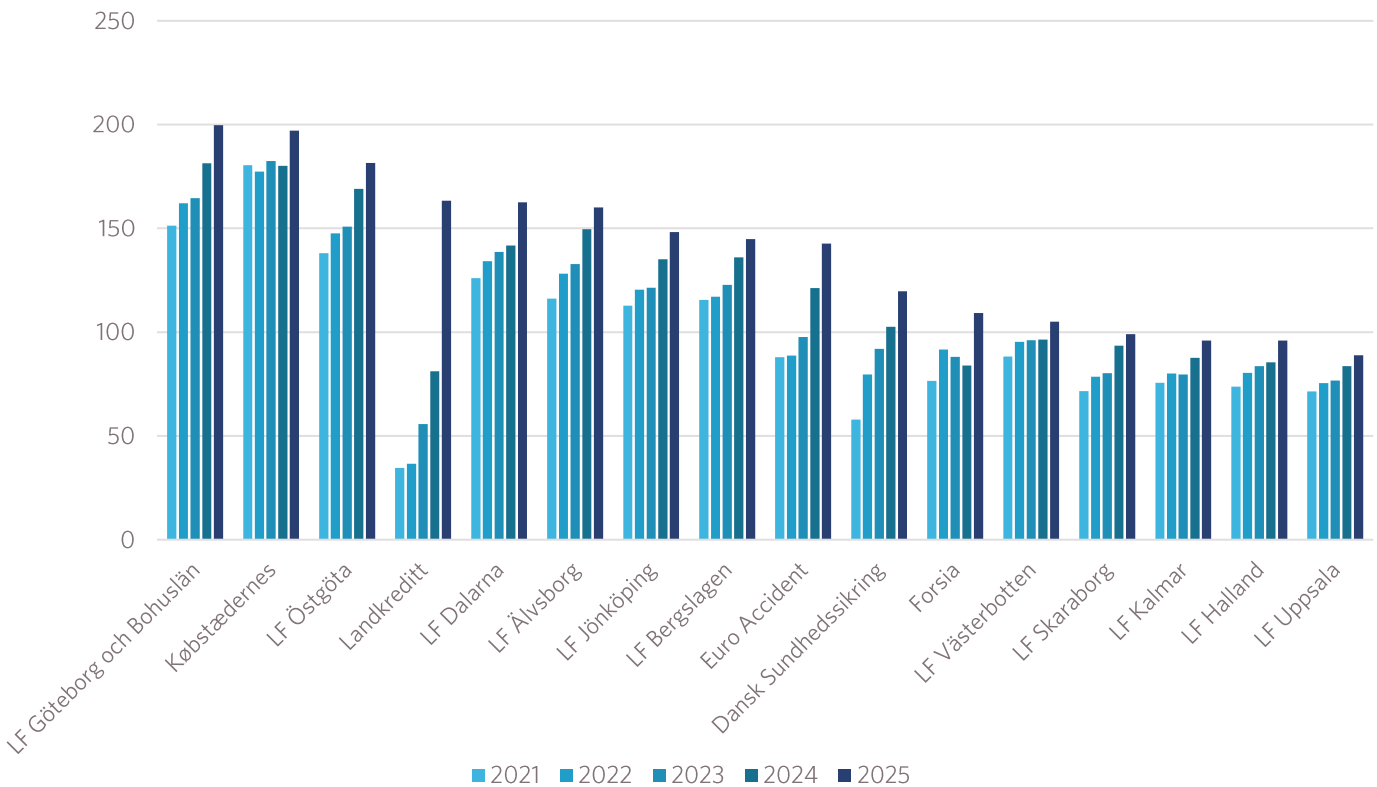




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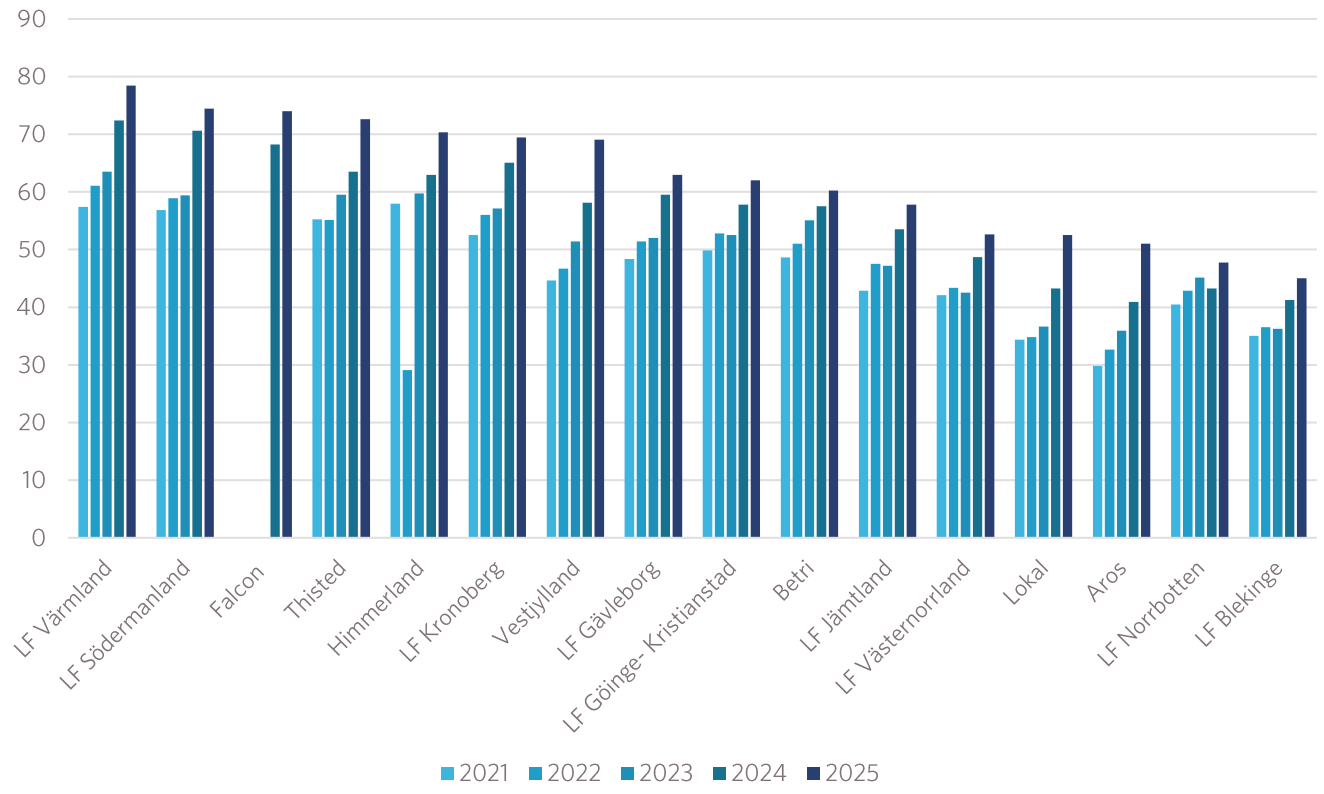
Premiums earned* (Local insurers, MEUR)

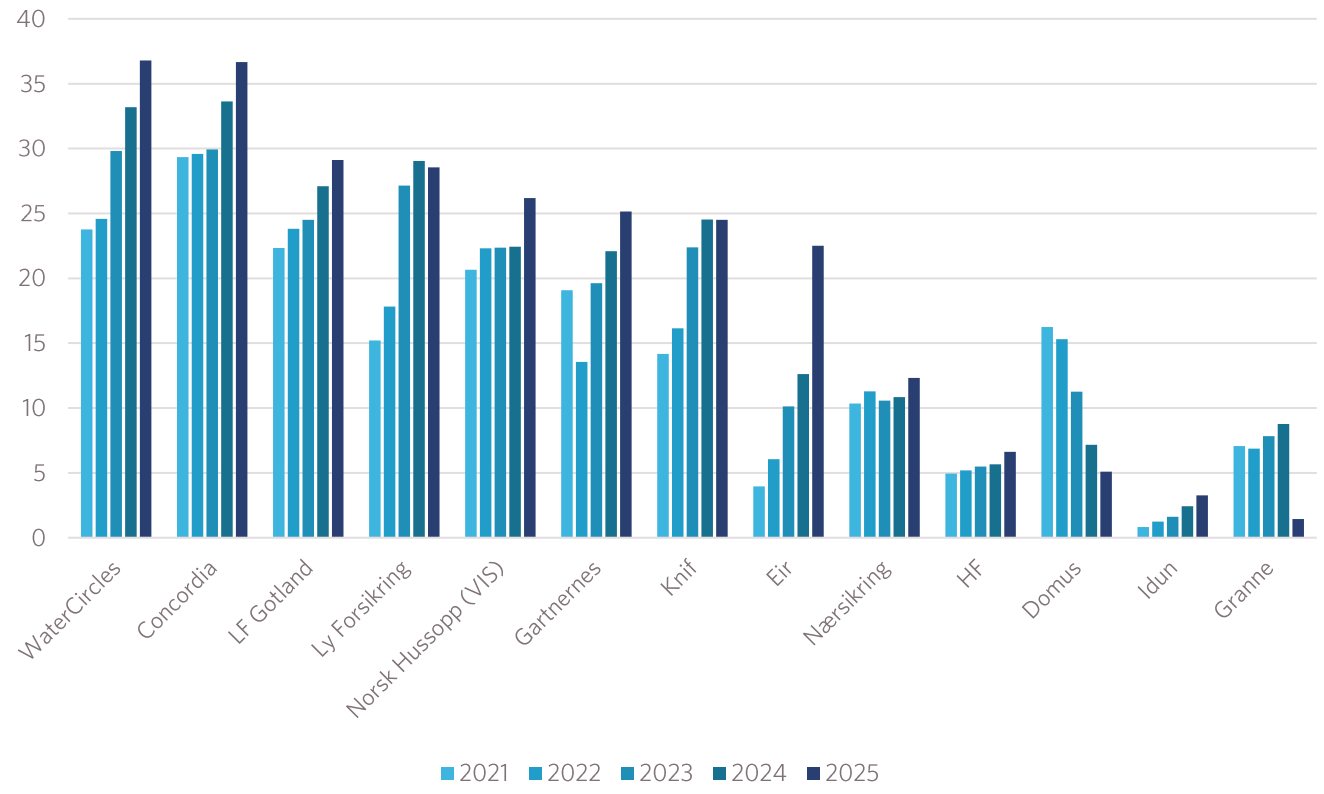




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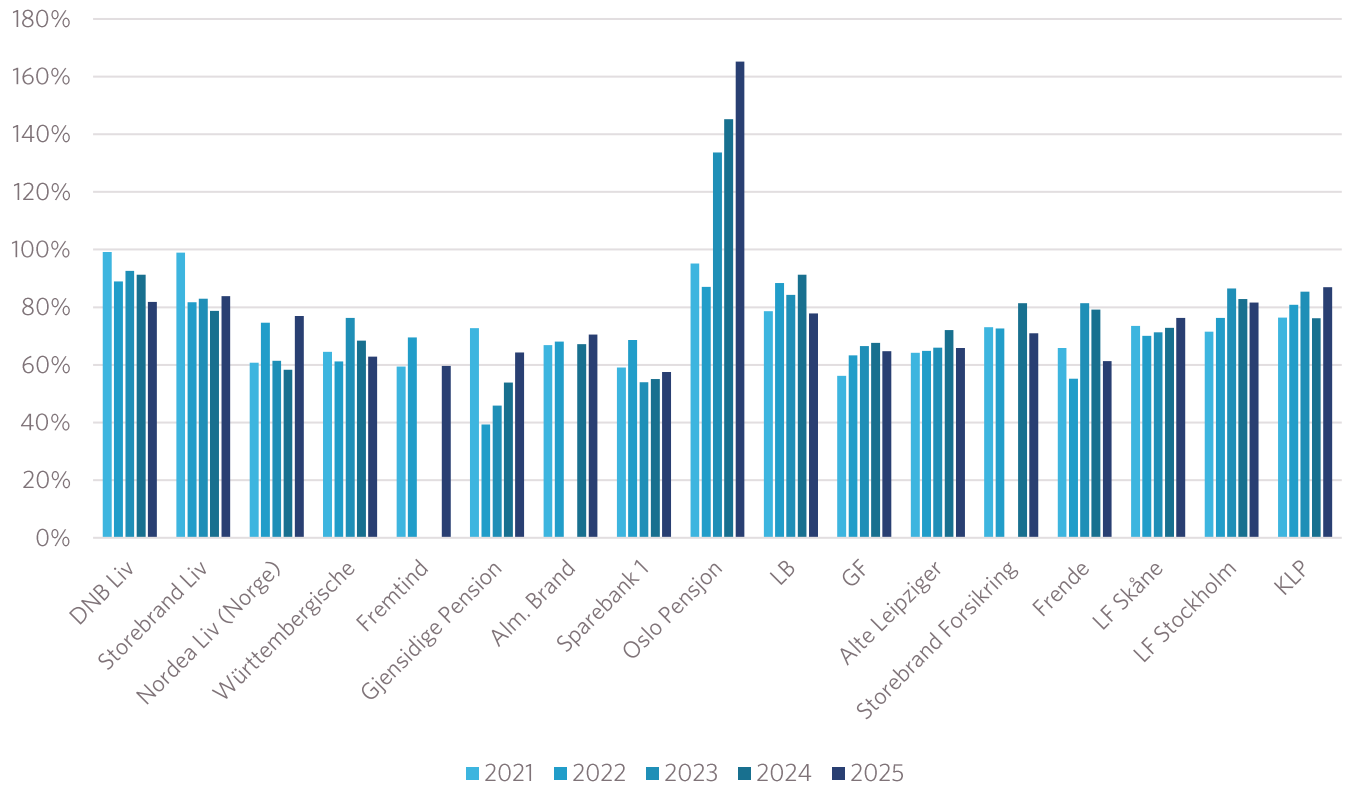
Premiums earned* (Local insurers, MEUR)

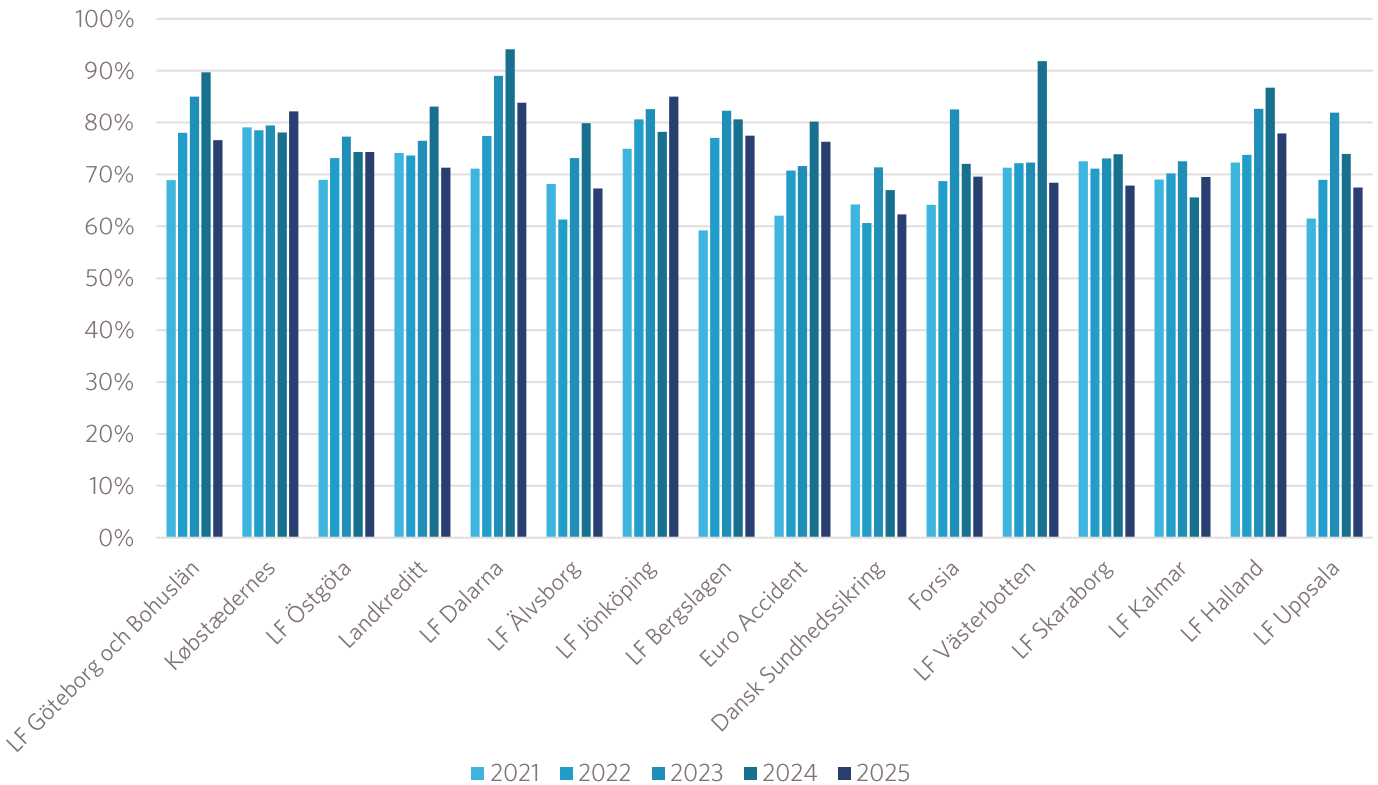




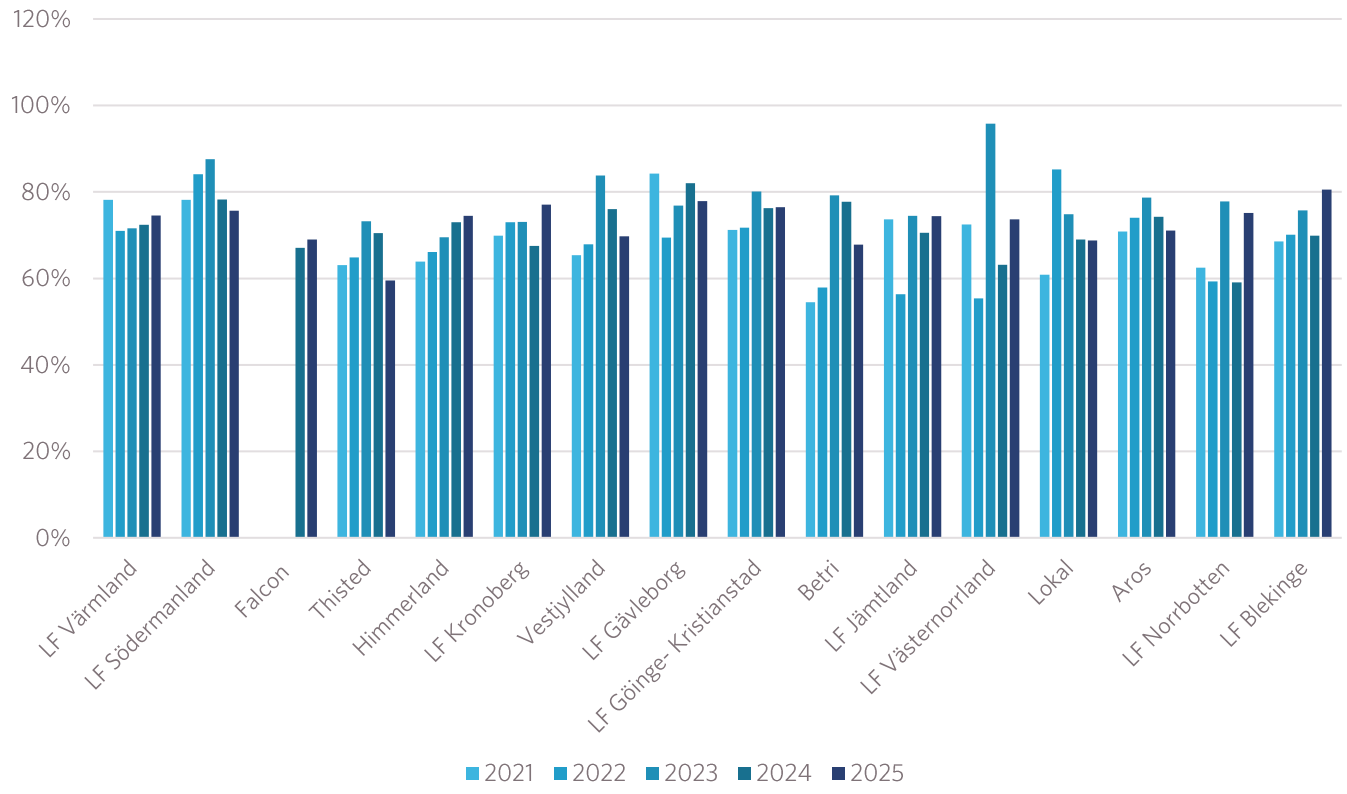
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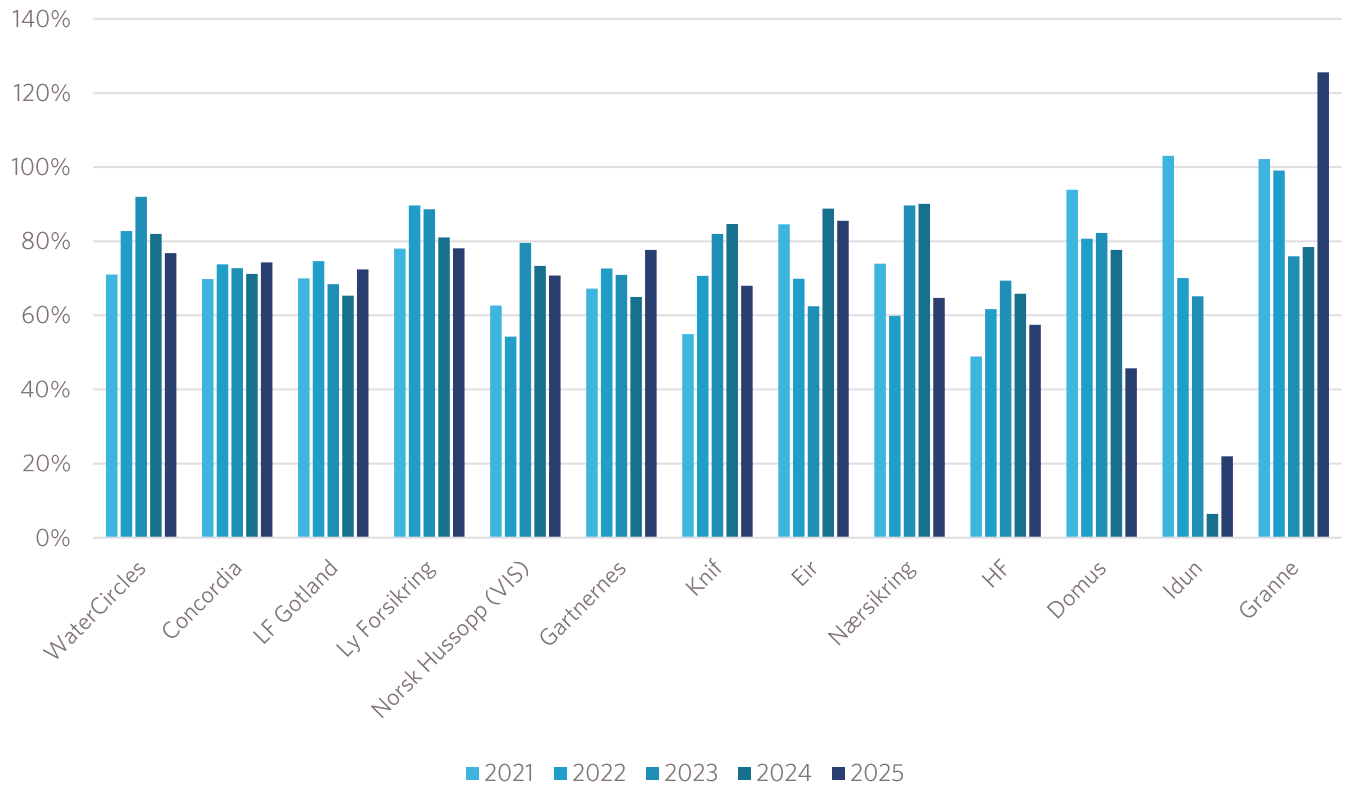
Loss Ratio (Local insurers)



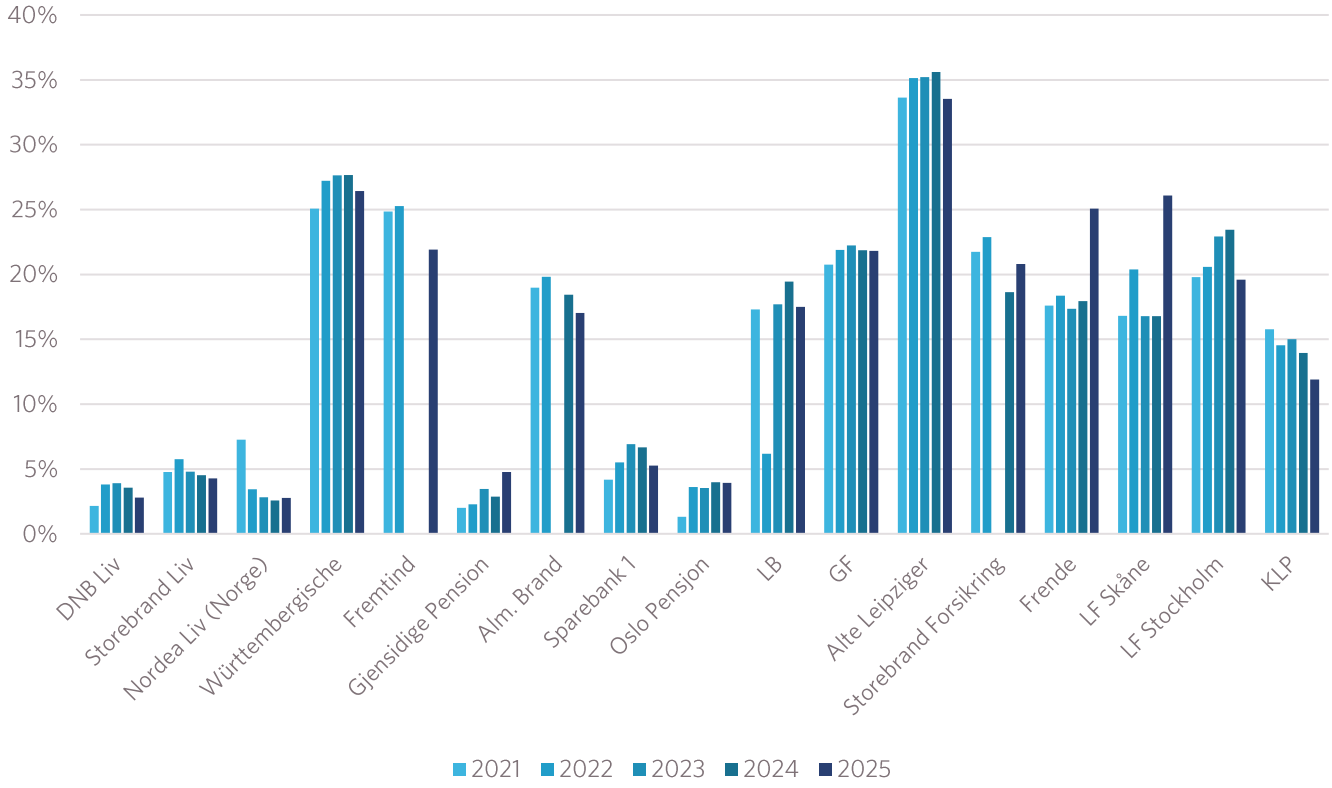


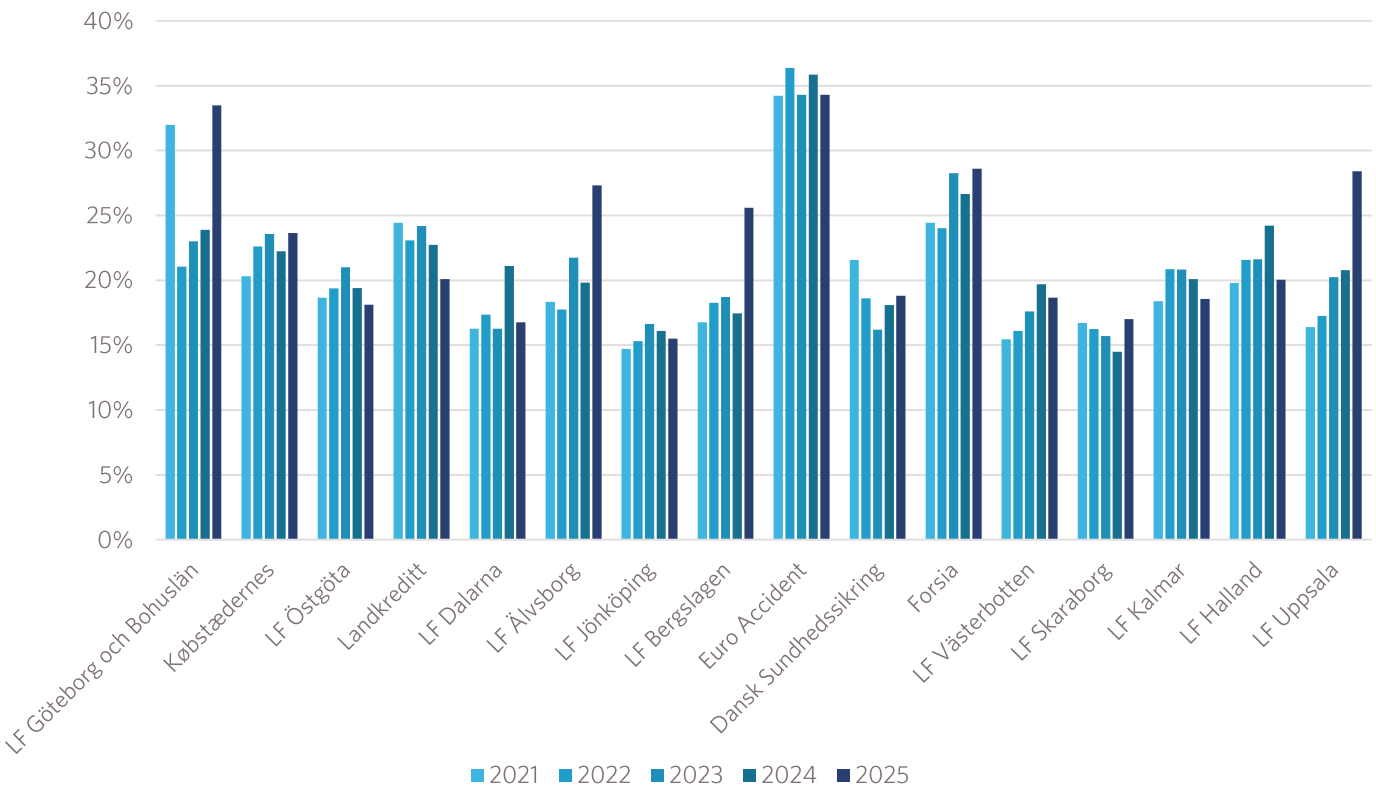
Loss Ratio (Local insurers)



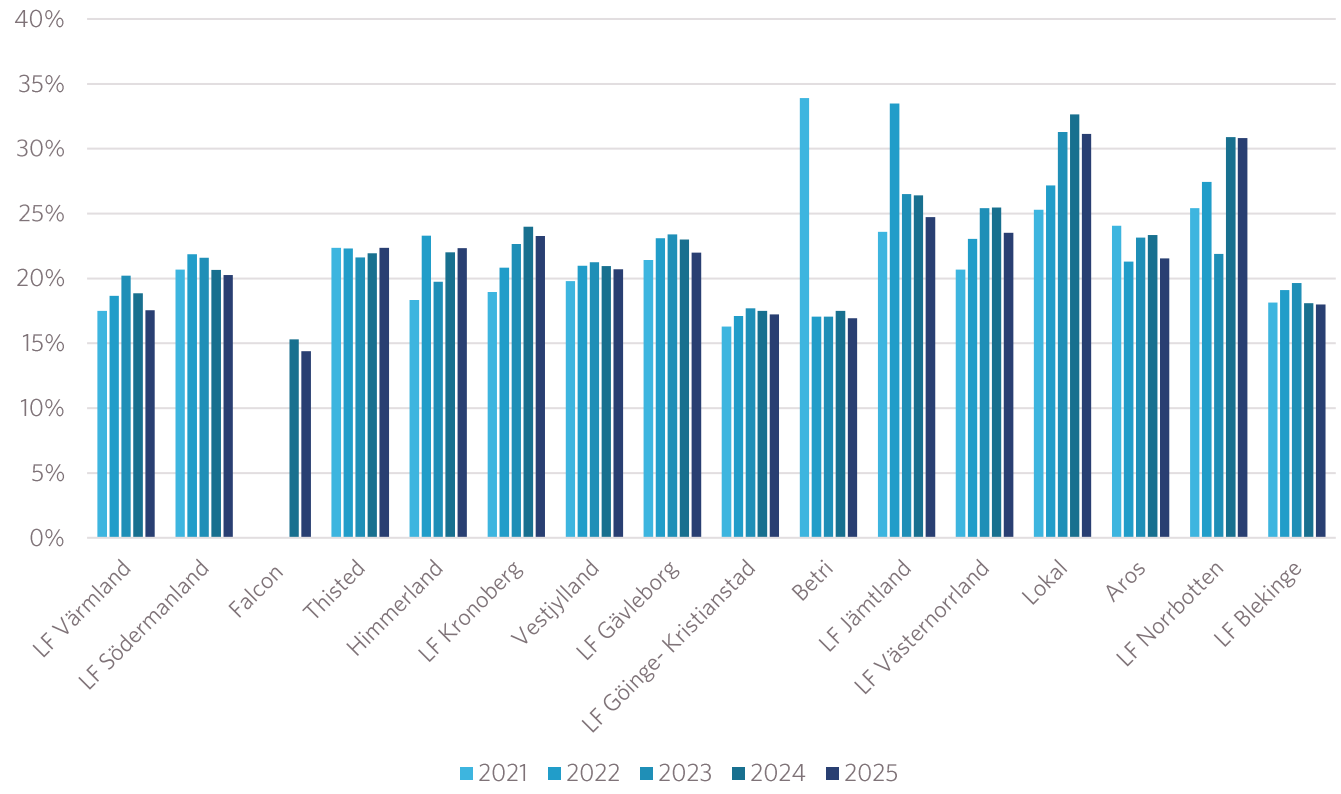


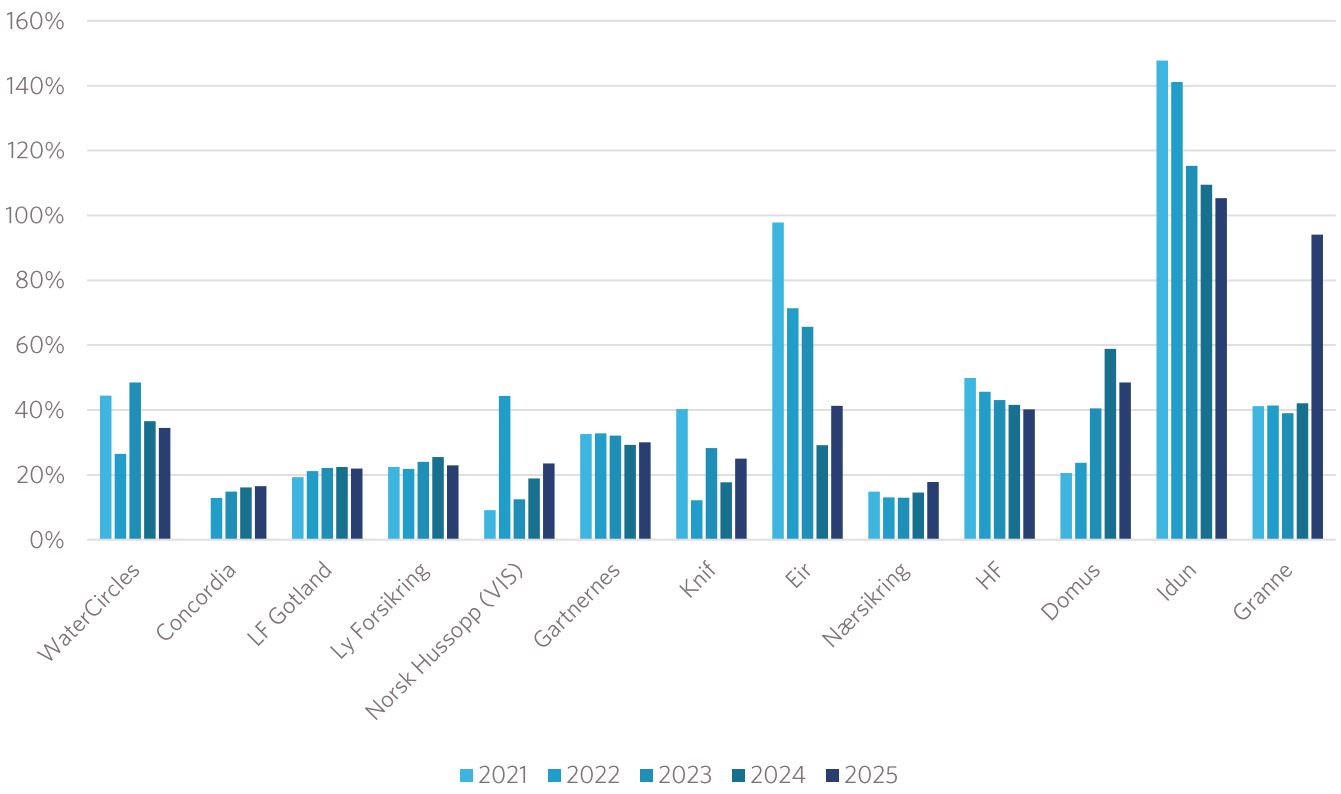
Expense Ratio (Local insurers)



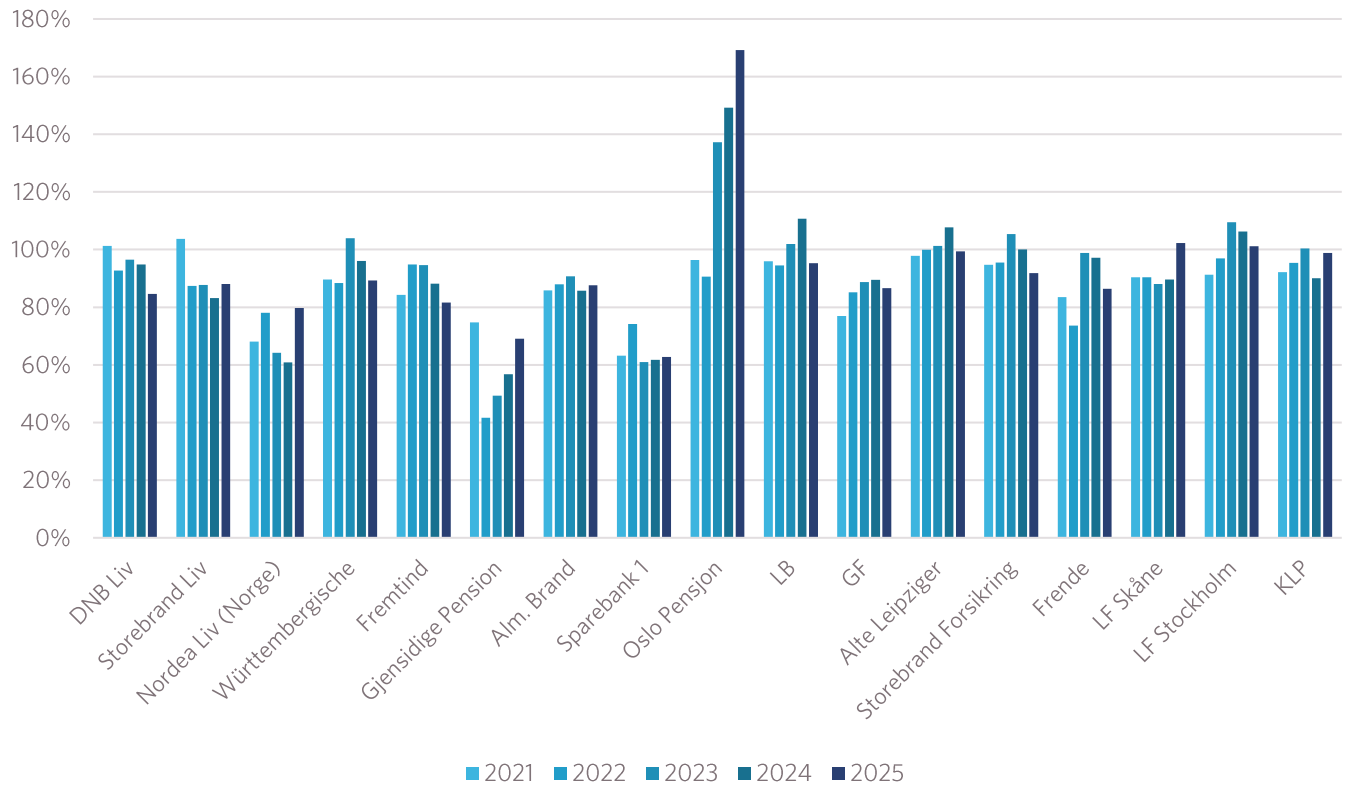


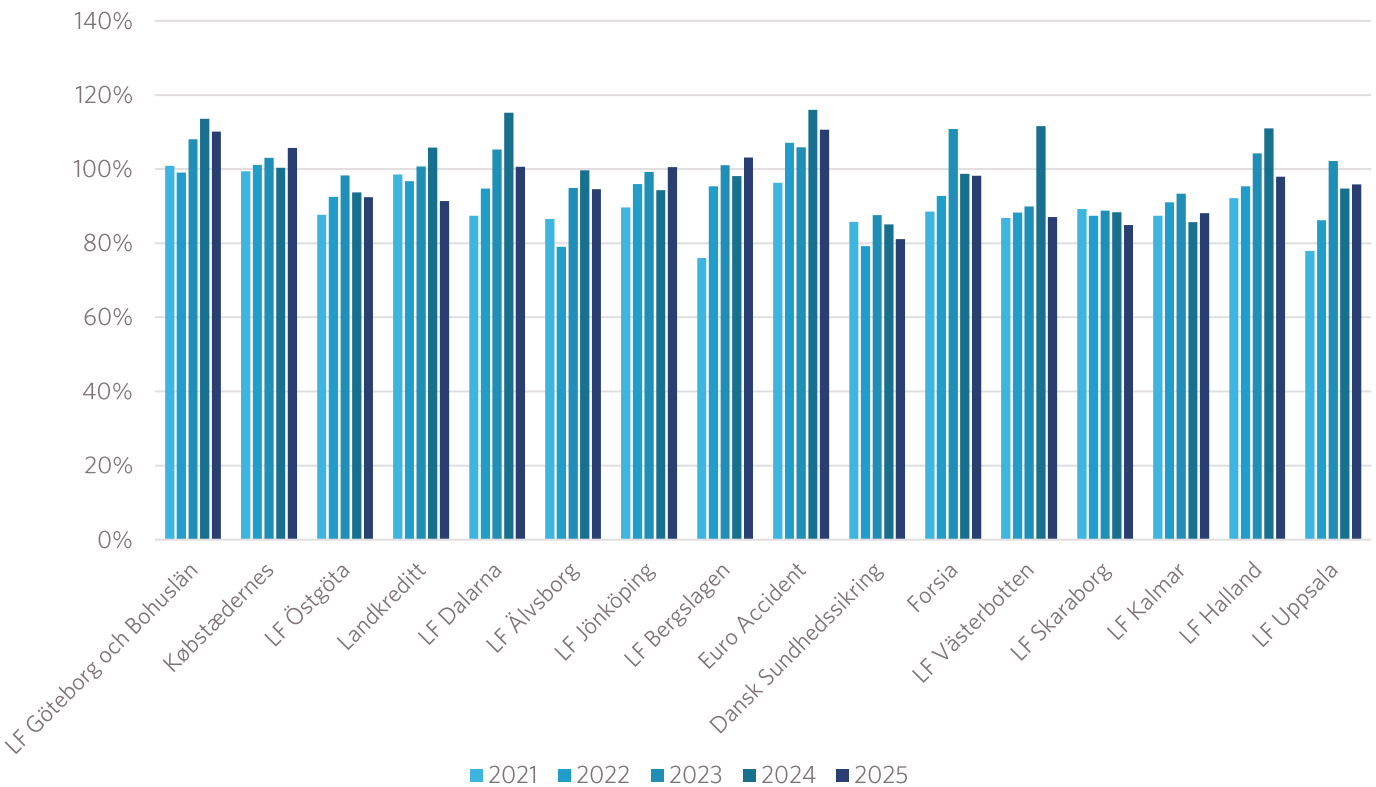
Expense Ratio (Local insurers)



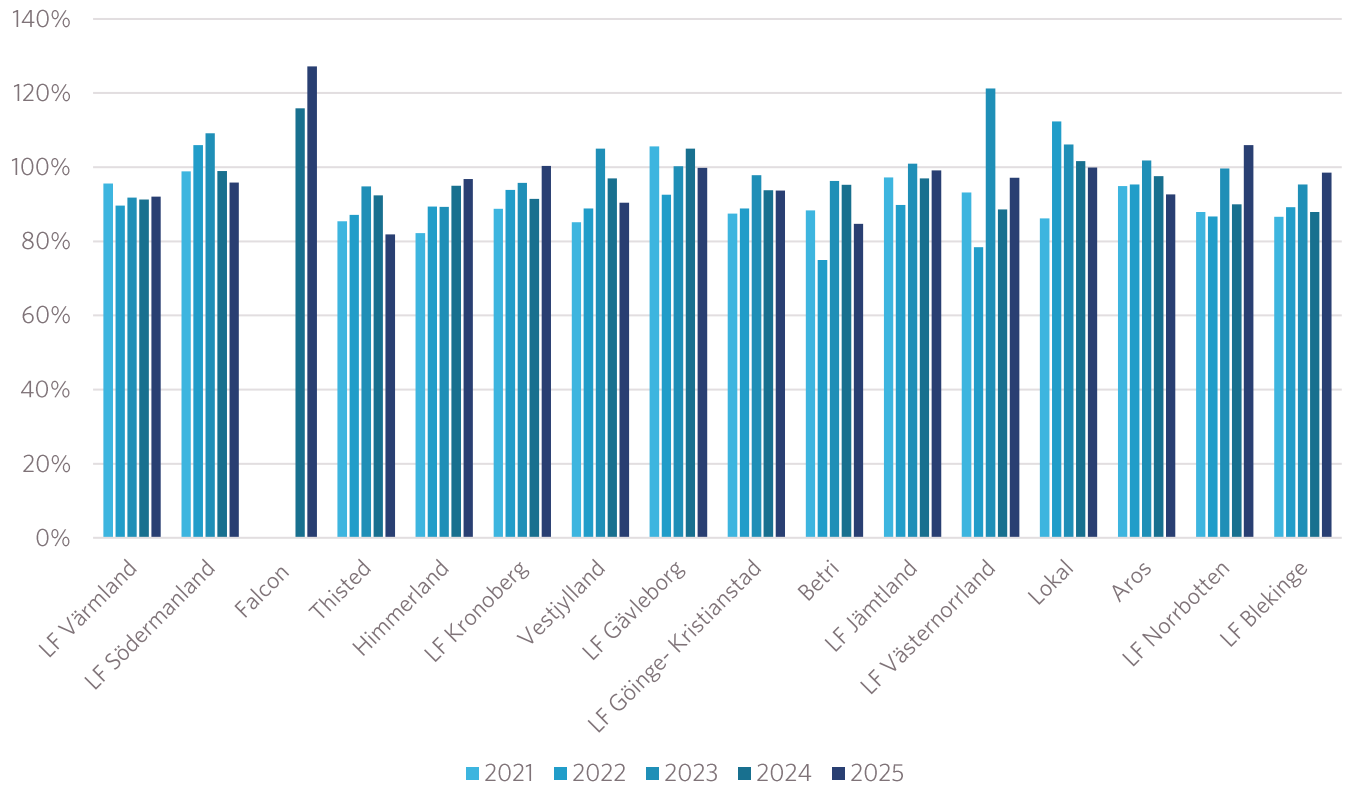


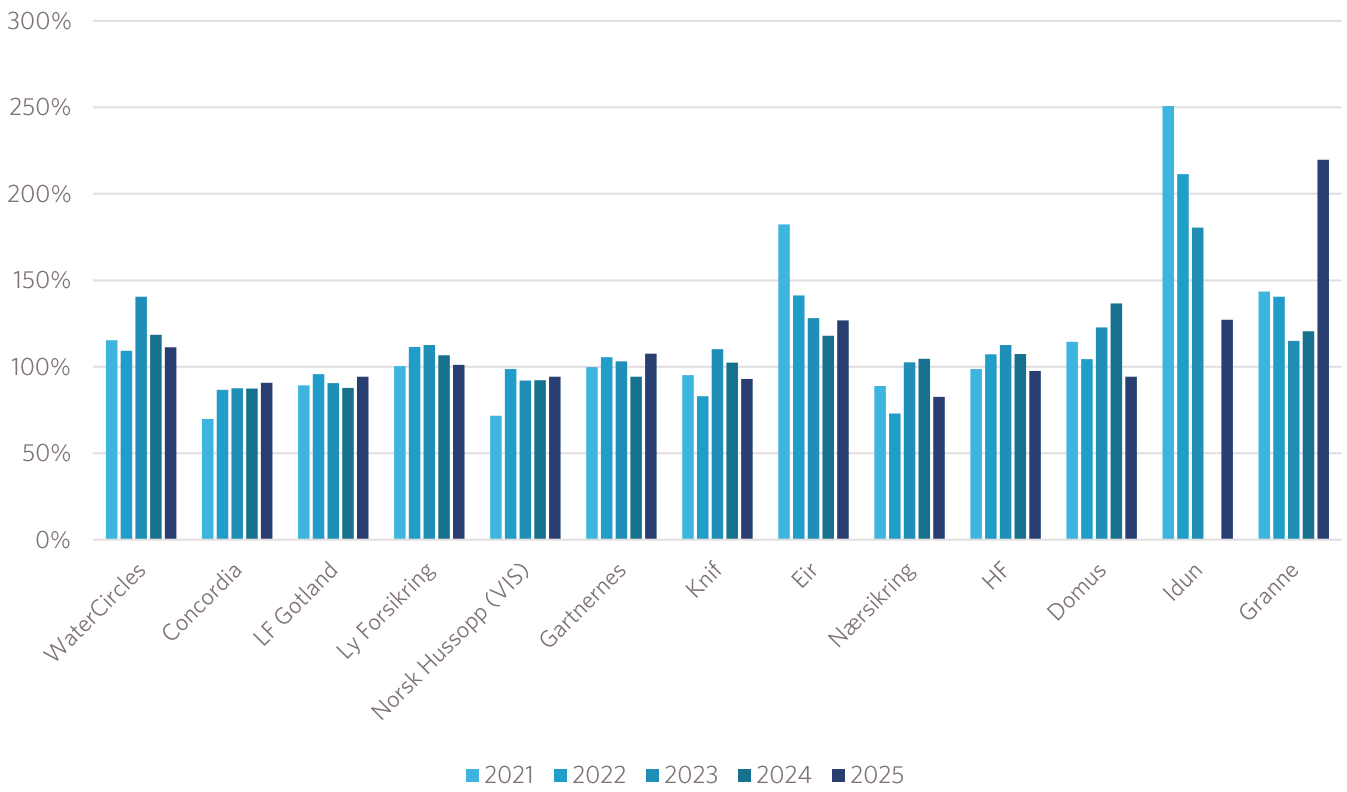
Combined Ratio (Local insurers)



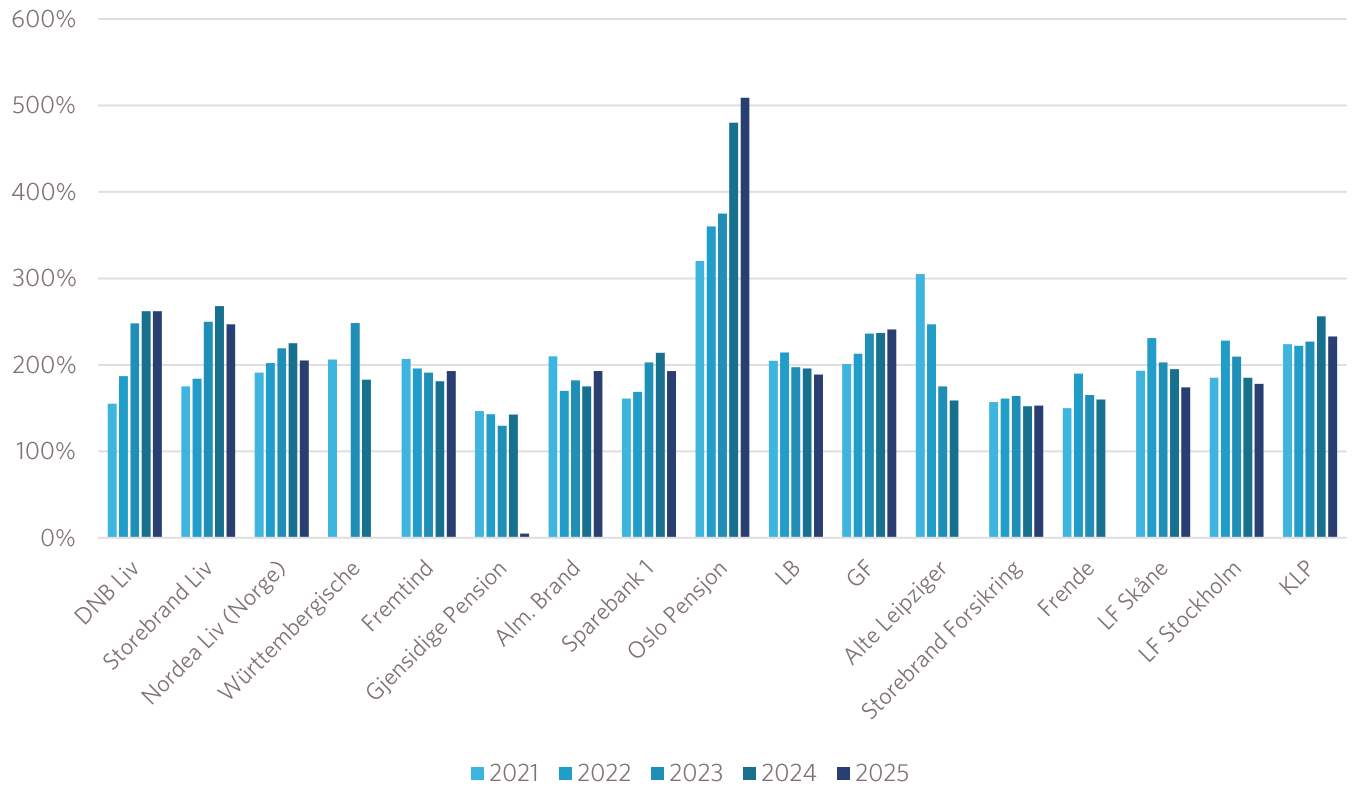


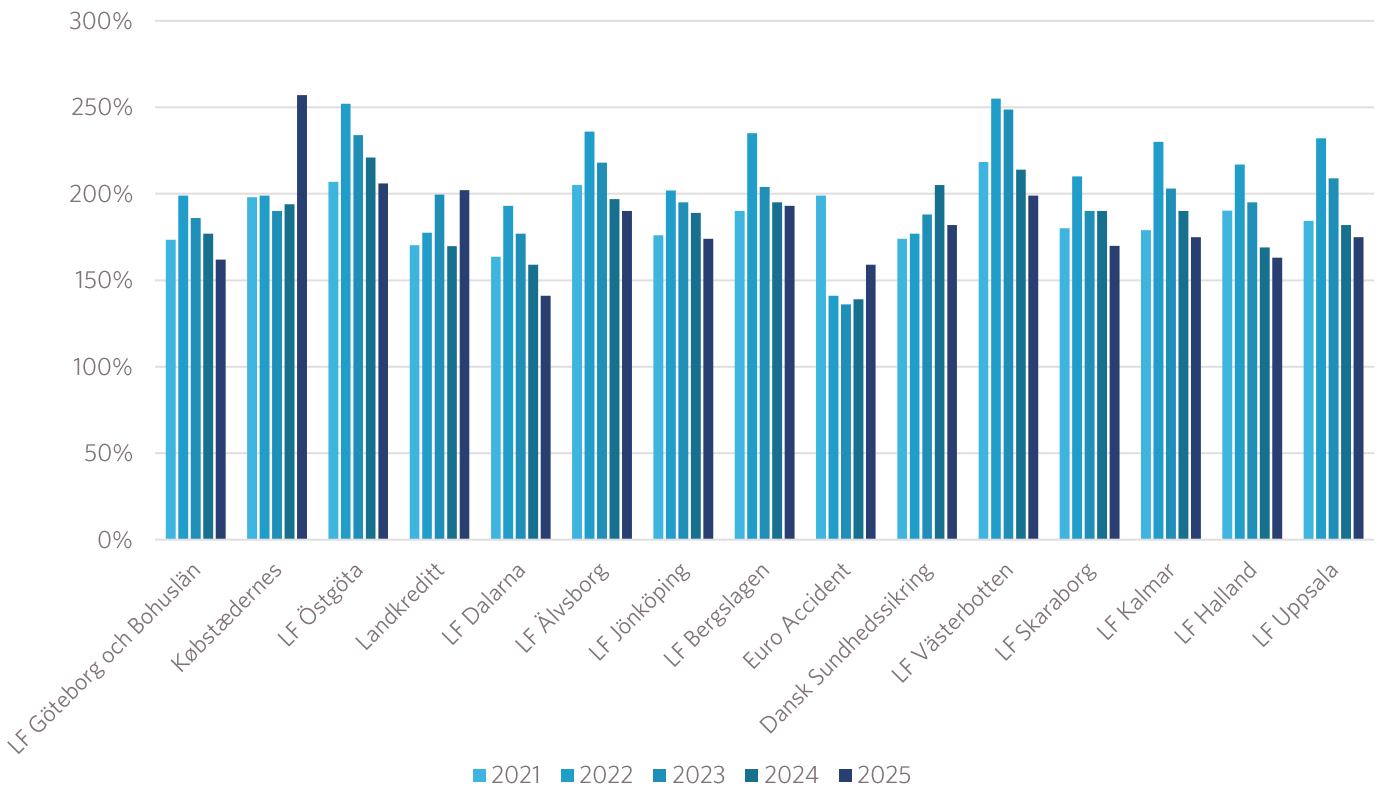
Combined Ratio (Local insurers)





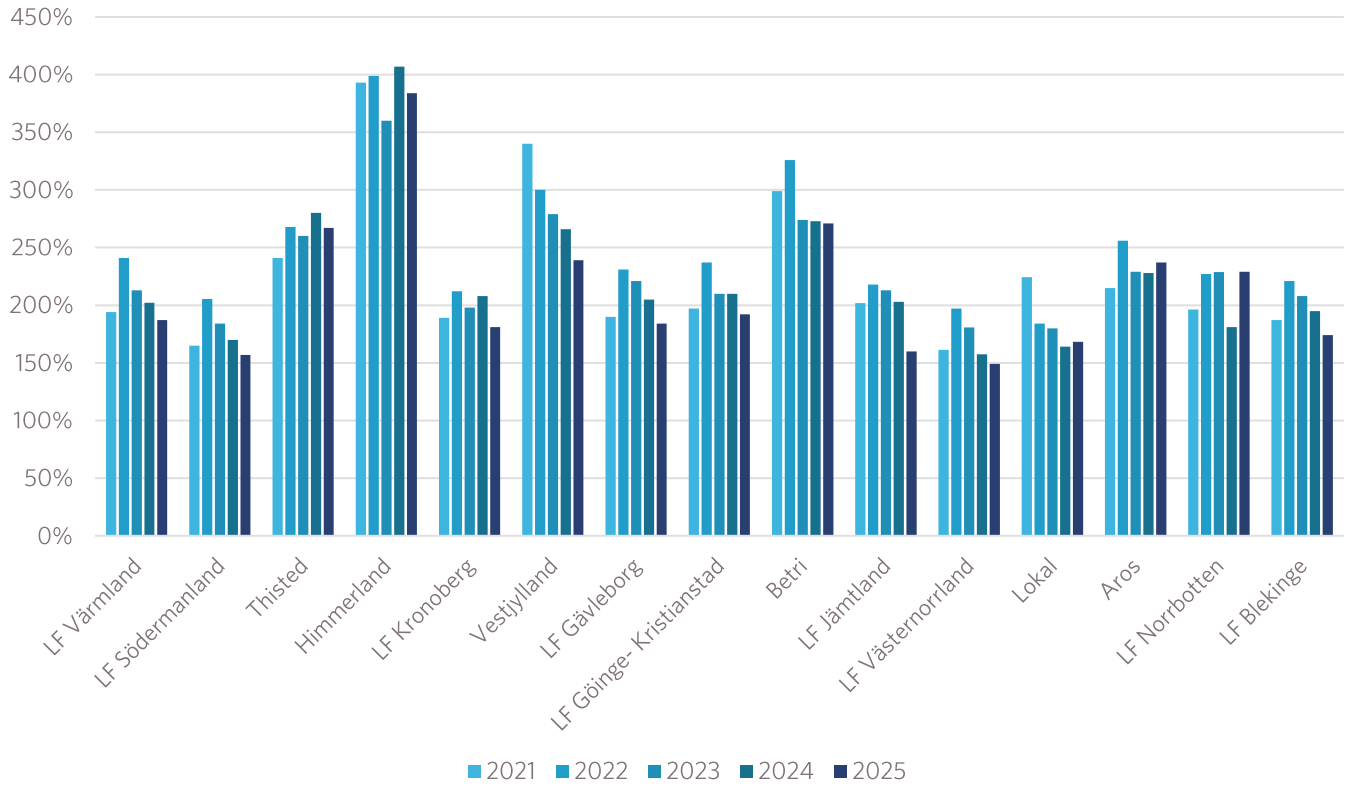
Solvency ratio* (Local insurers)

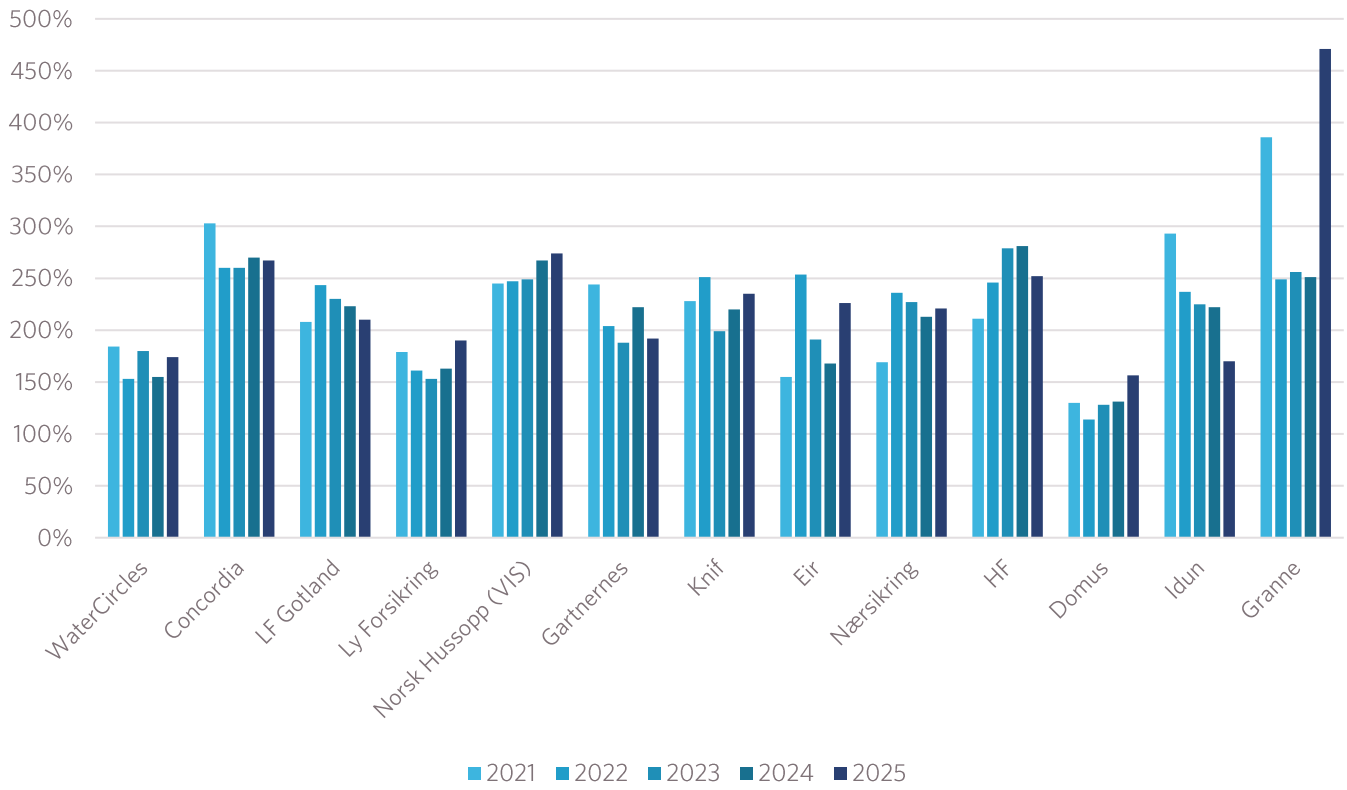




* Only including companies that report their solvency ratios under the Solvency II standard.

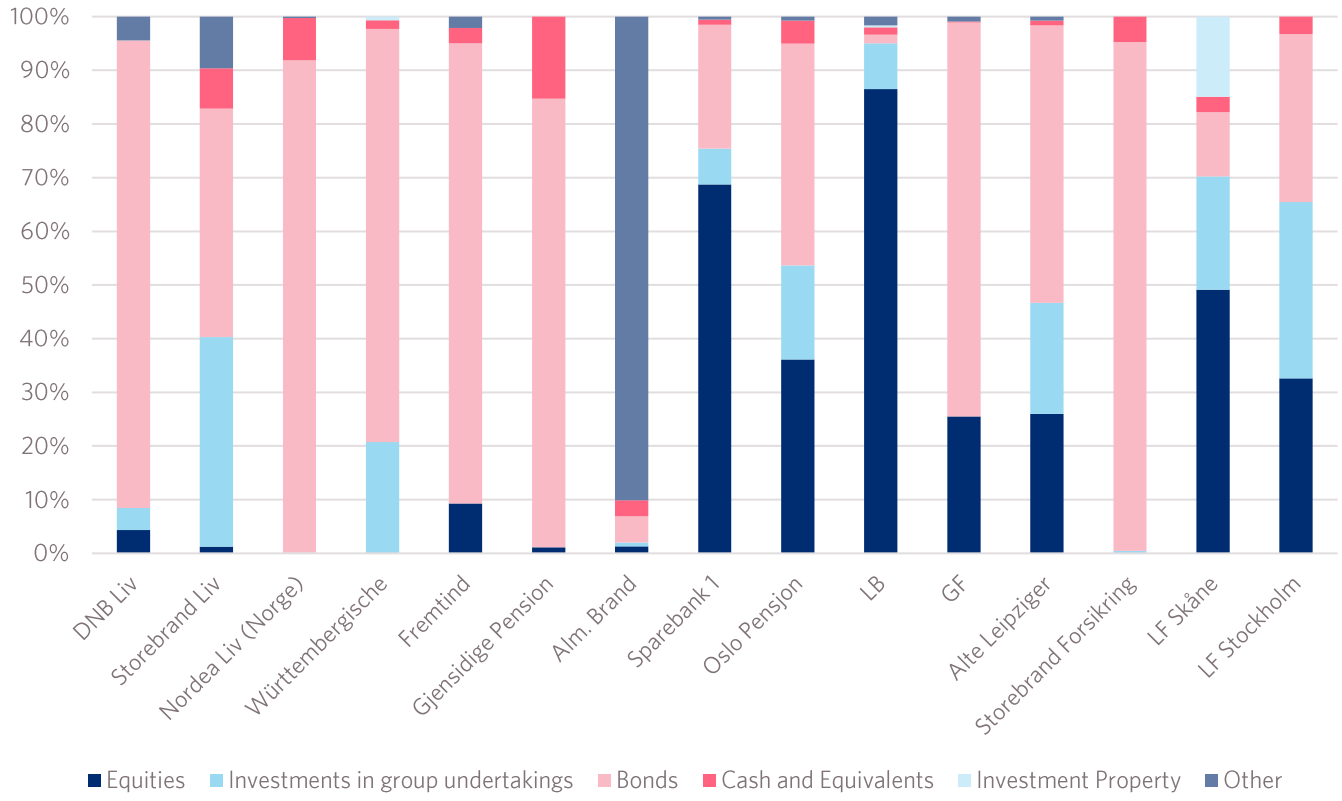
Solvency ratio* (Local insurers)

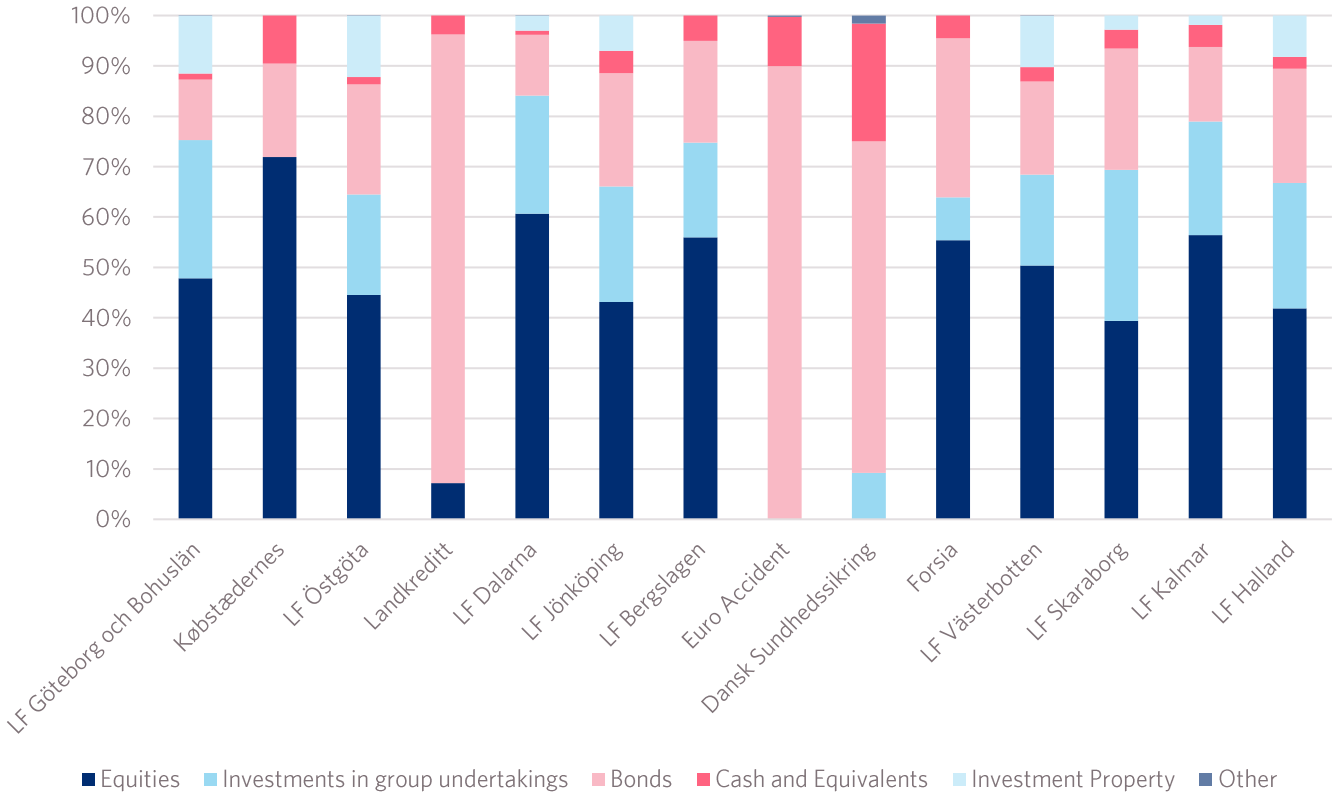




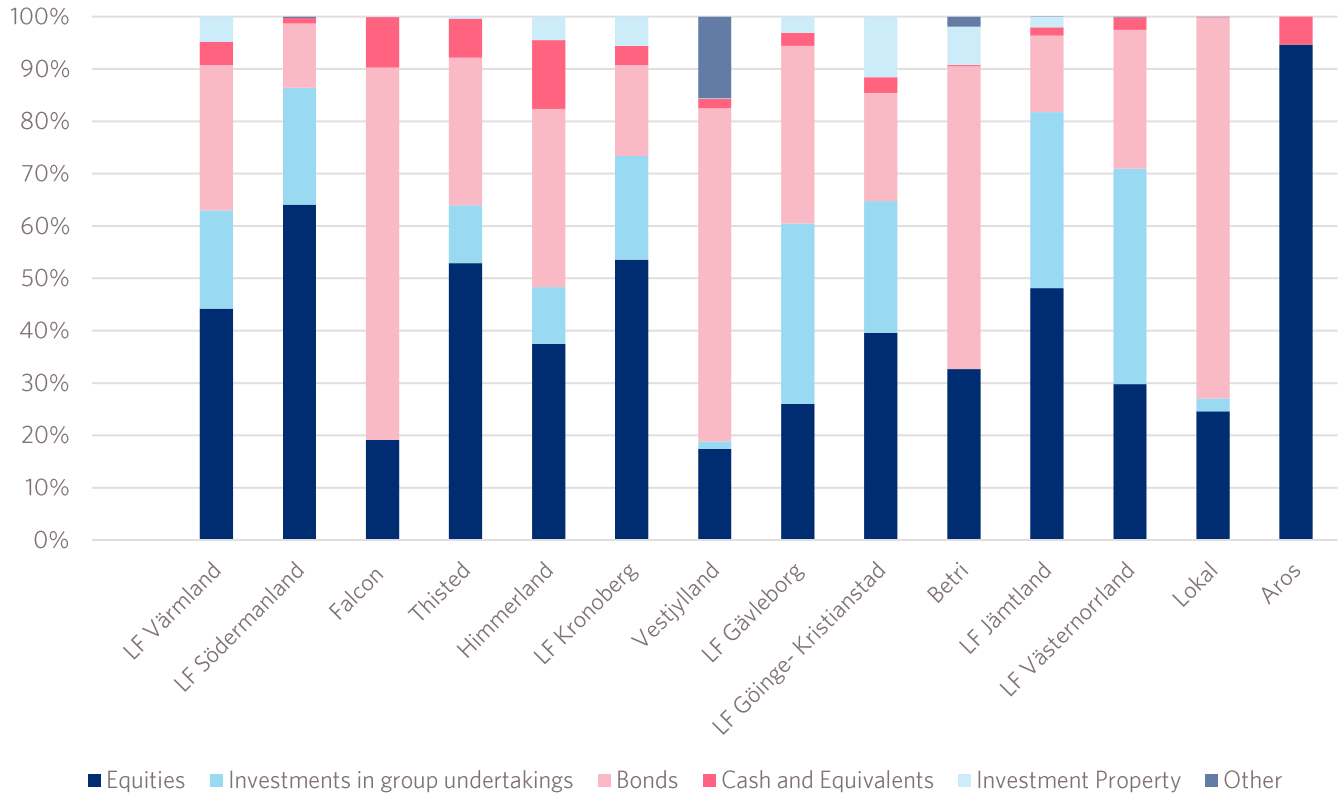
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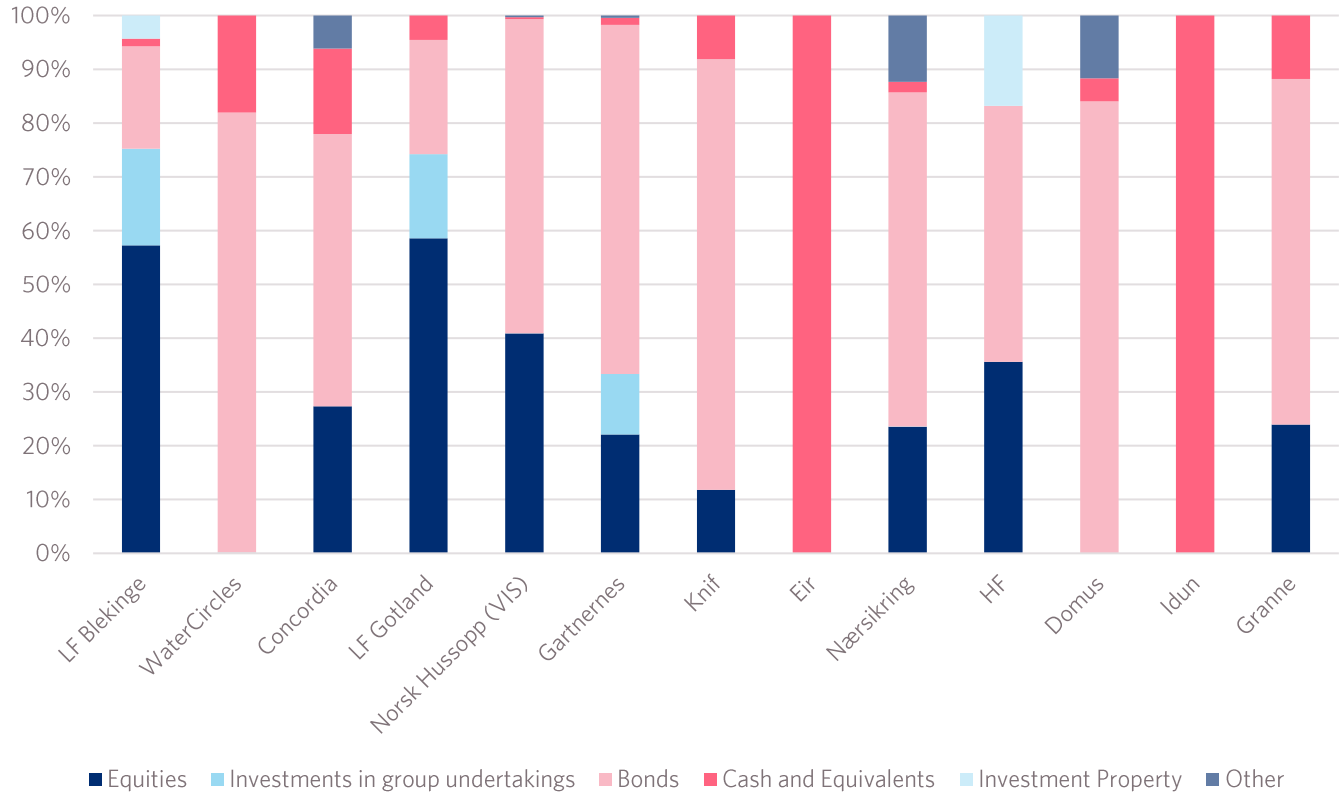
Financial asset composition (Local insurers, 2025)



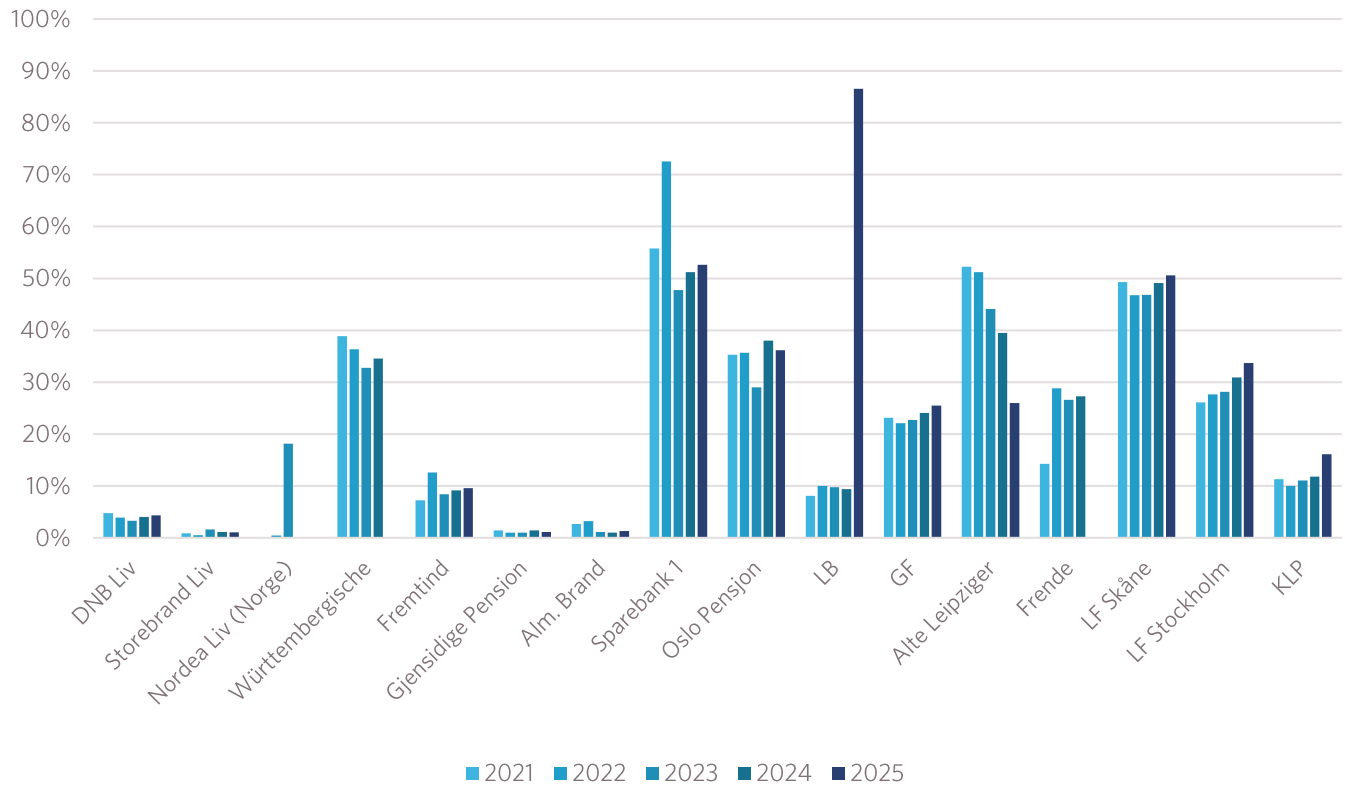


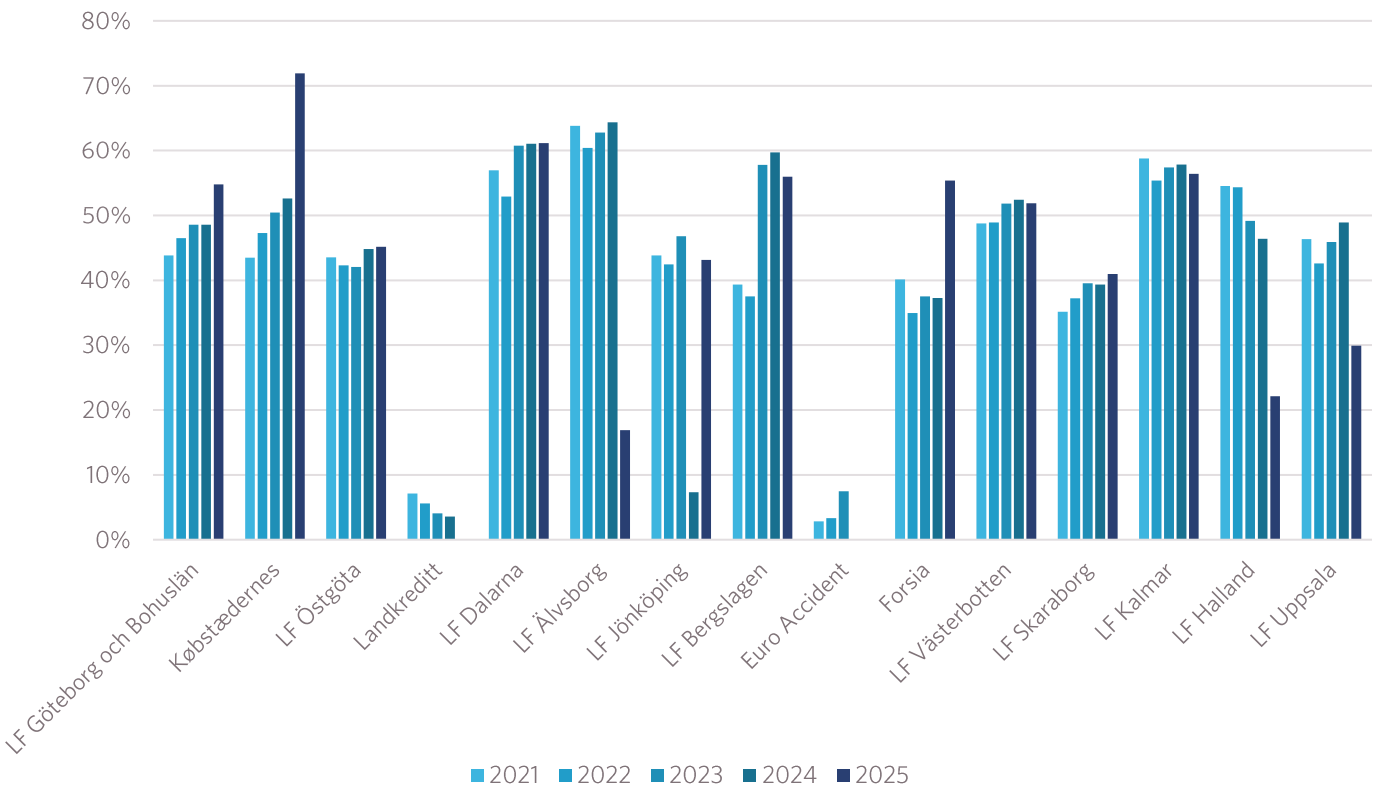
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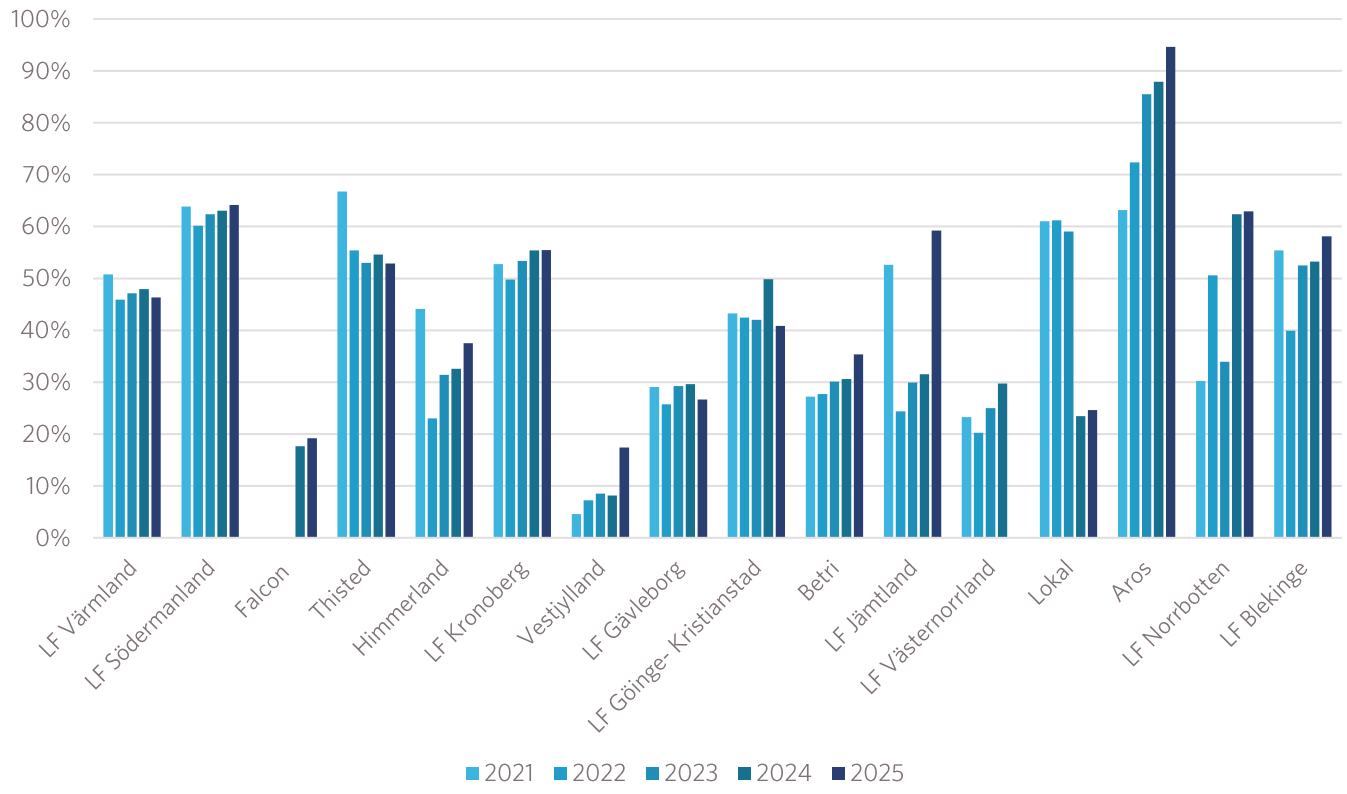
Stocks as percent of financial assets* (Local insurers)

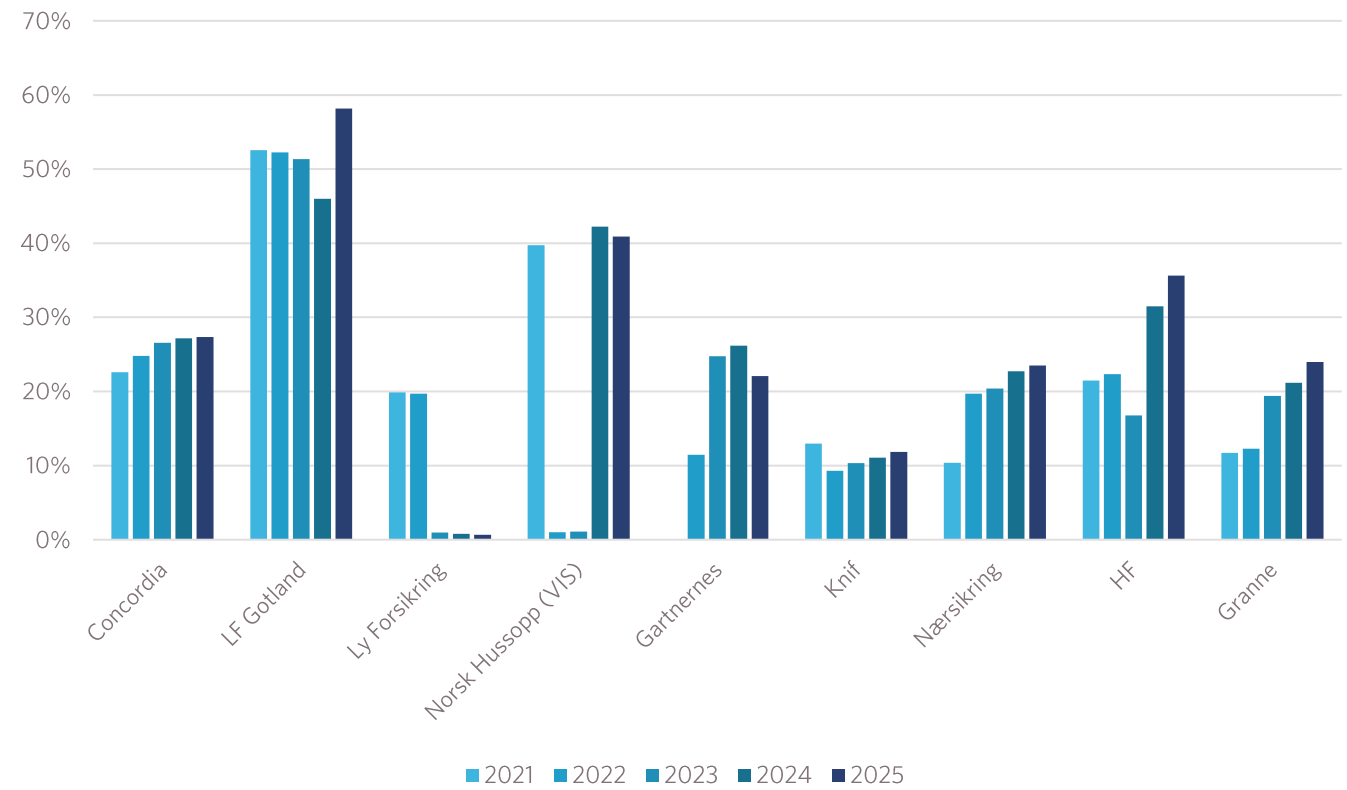




* The graphs are based on insurance companies that have reported their asset composition and hold equity investments; entities that do not meet these criteria have been excluded.

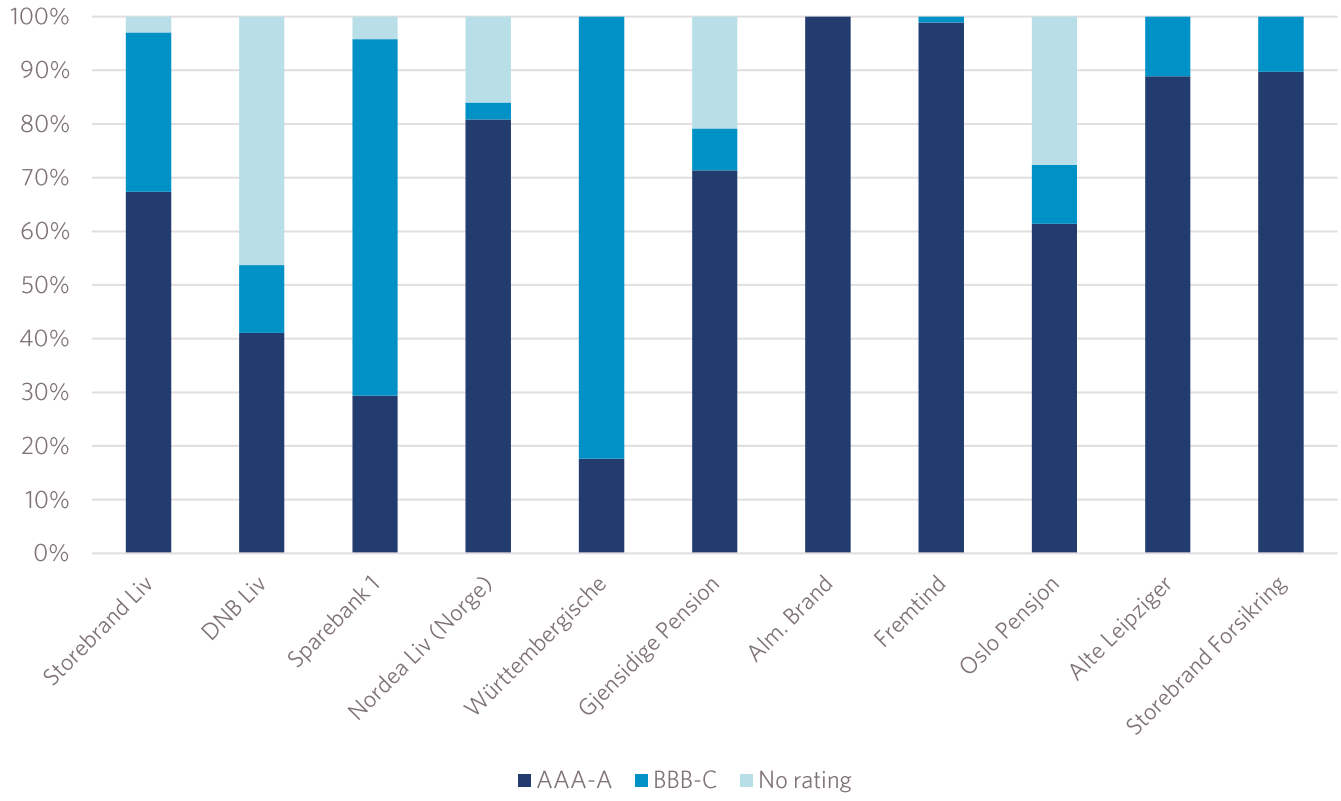
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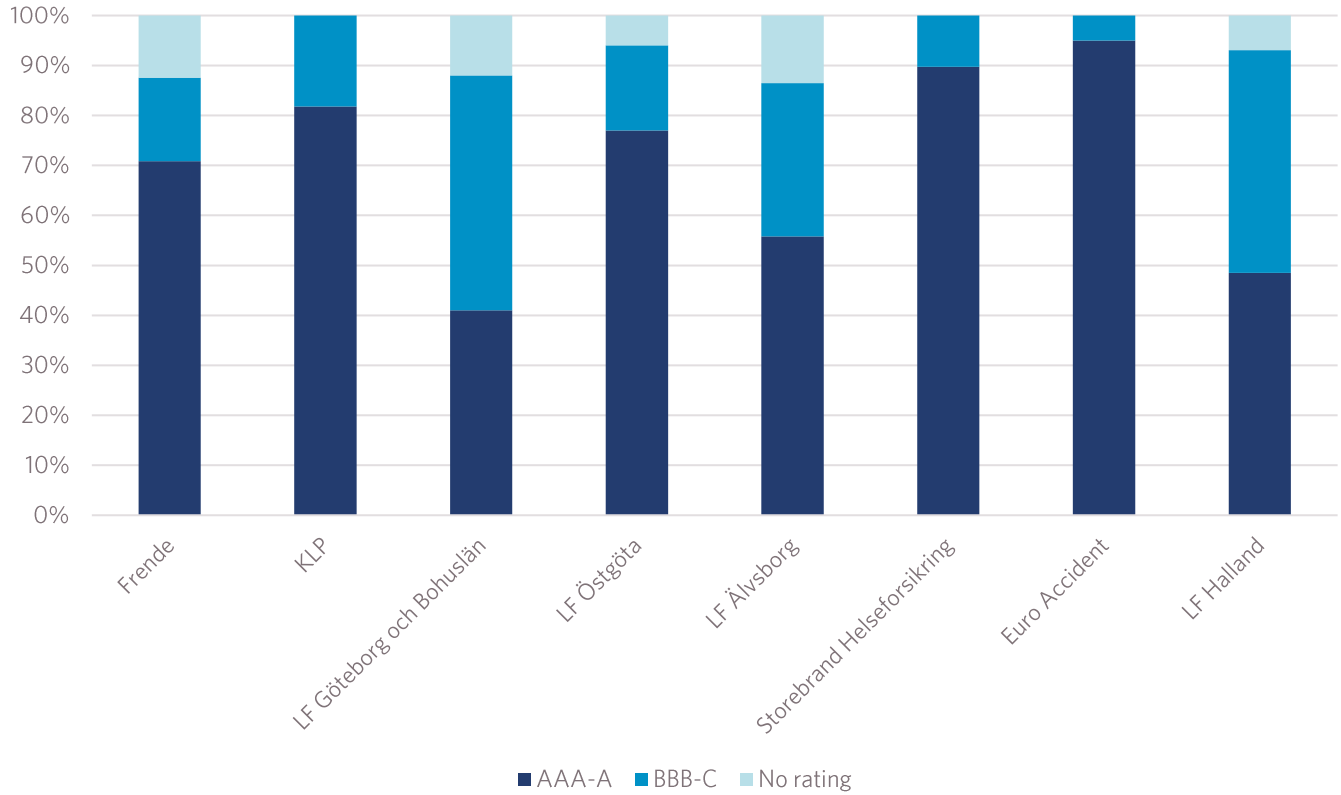




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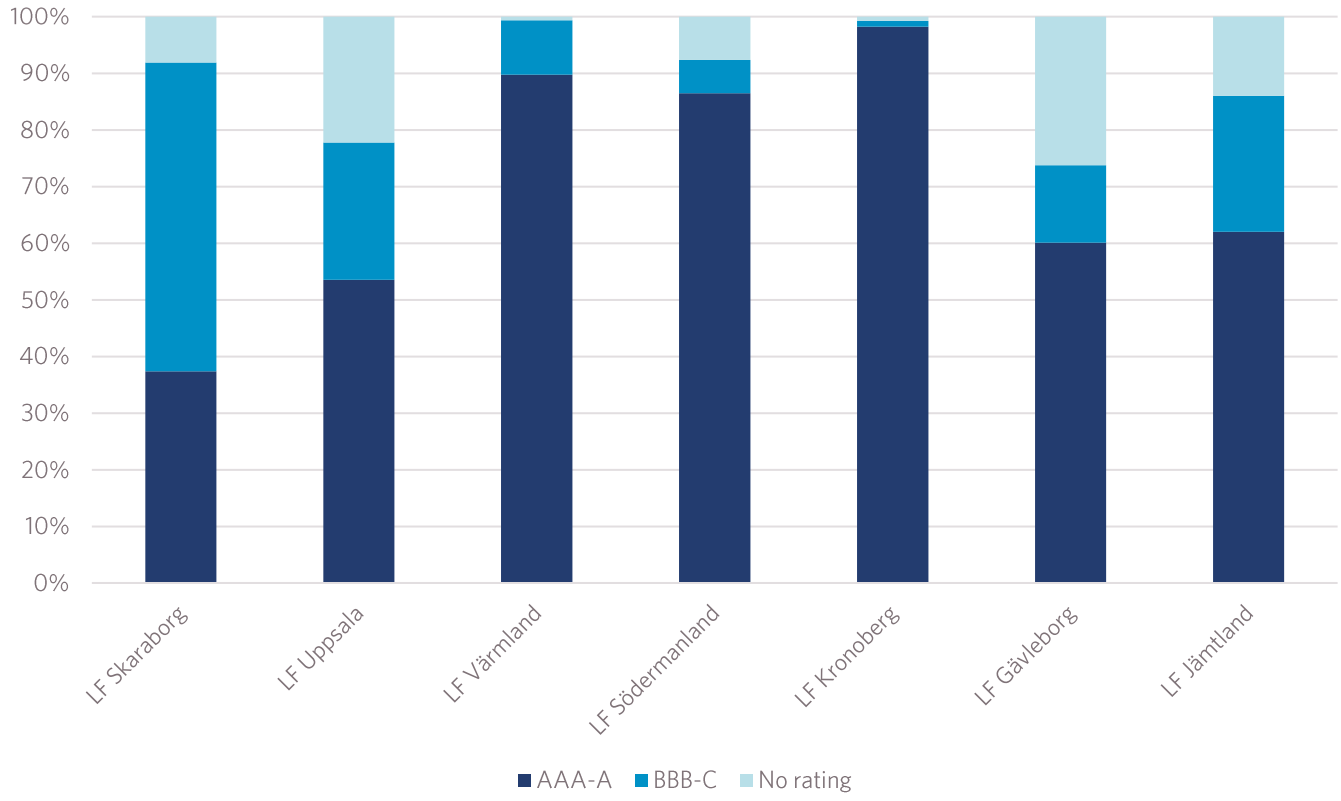
Fixed income portolio rating* (Local insurers, 2025)

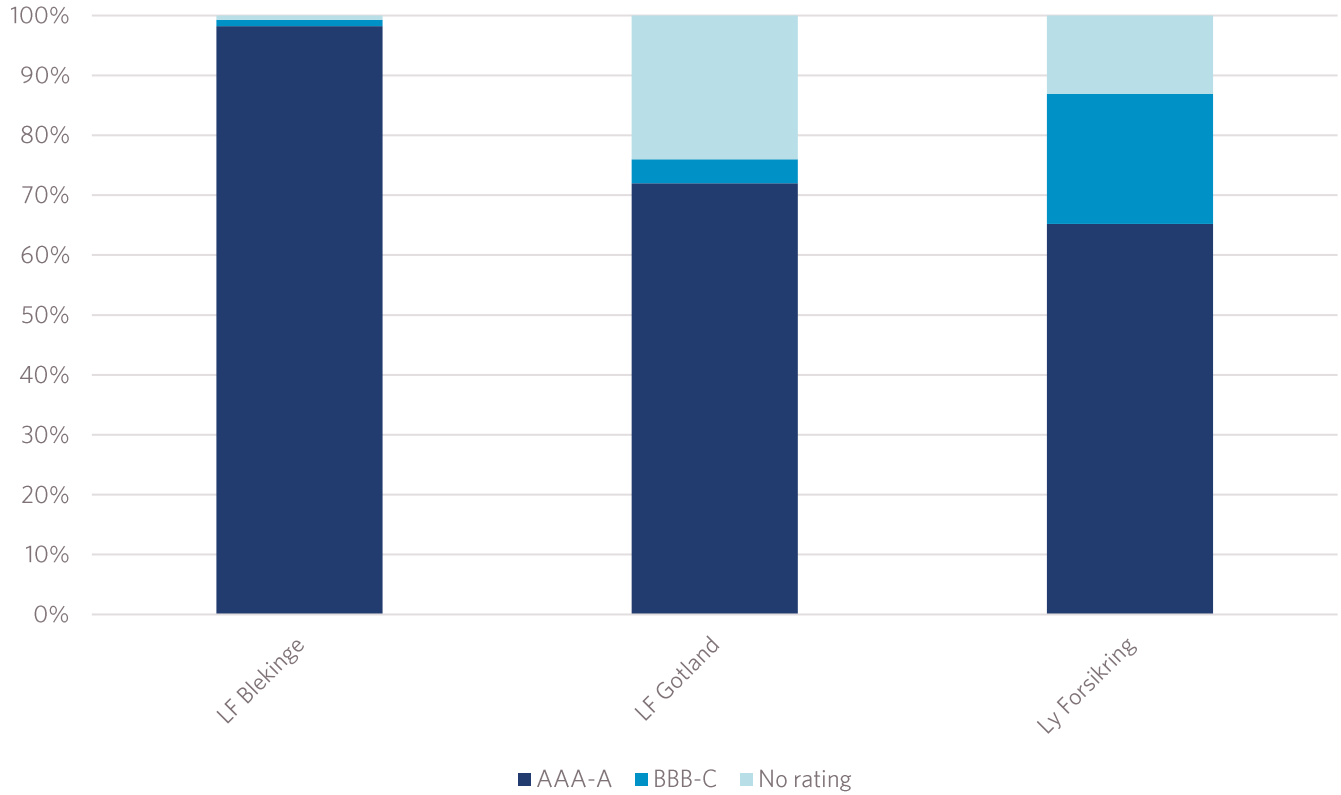




* The graphs are based on insurance companies that have reported their fixed income portfolios and hold fixed income financial assets; entities that do not meet these criteria have been excluded.

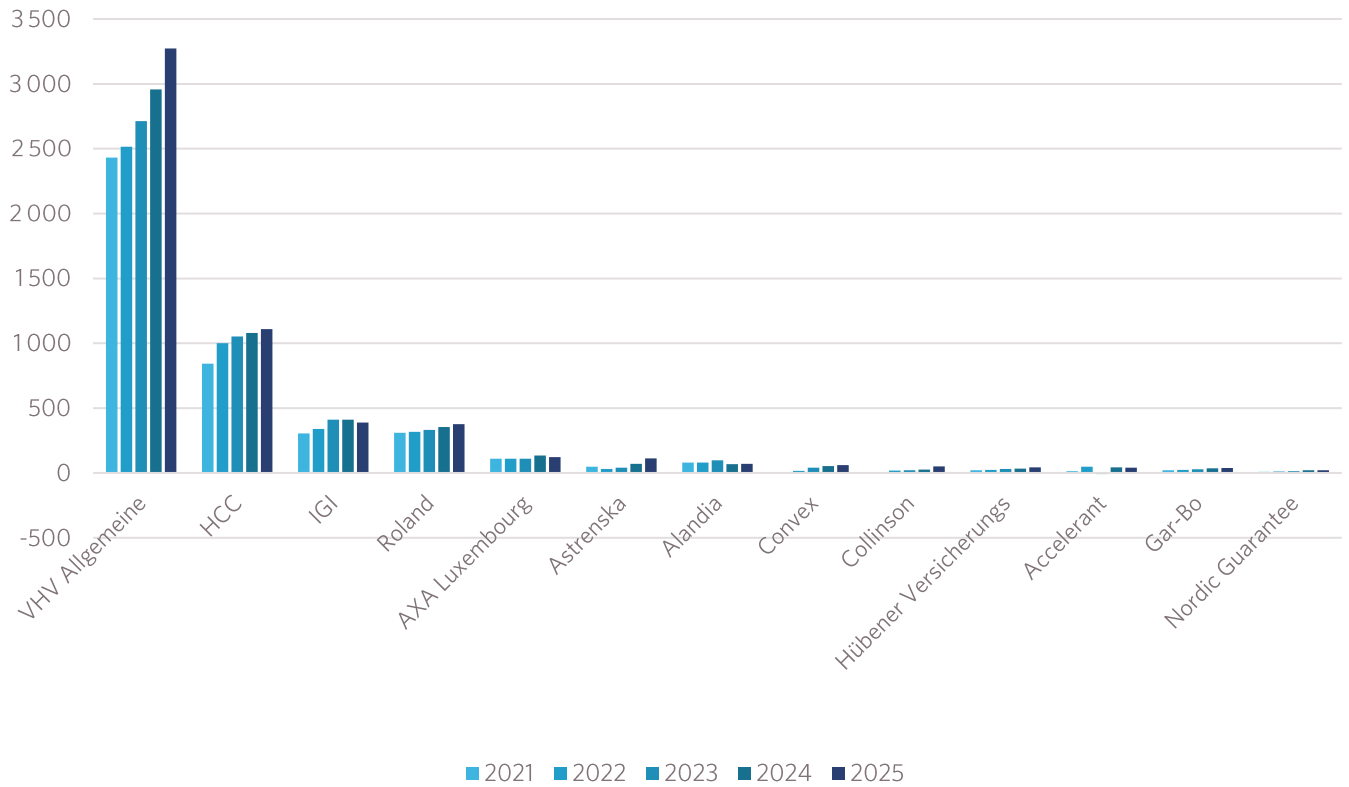
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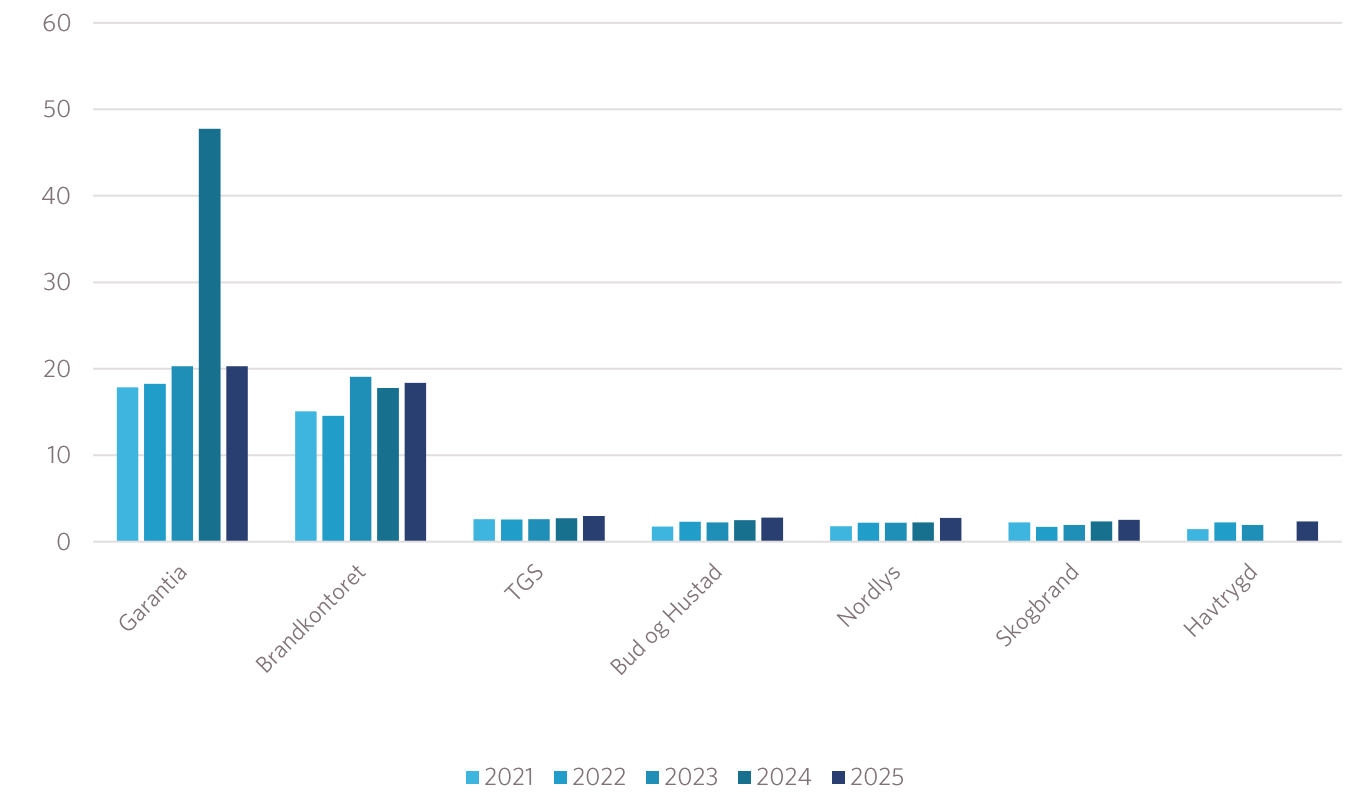




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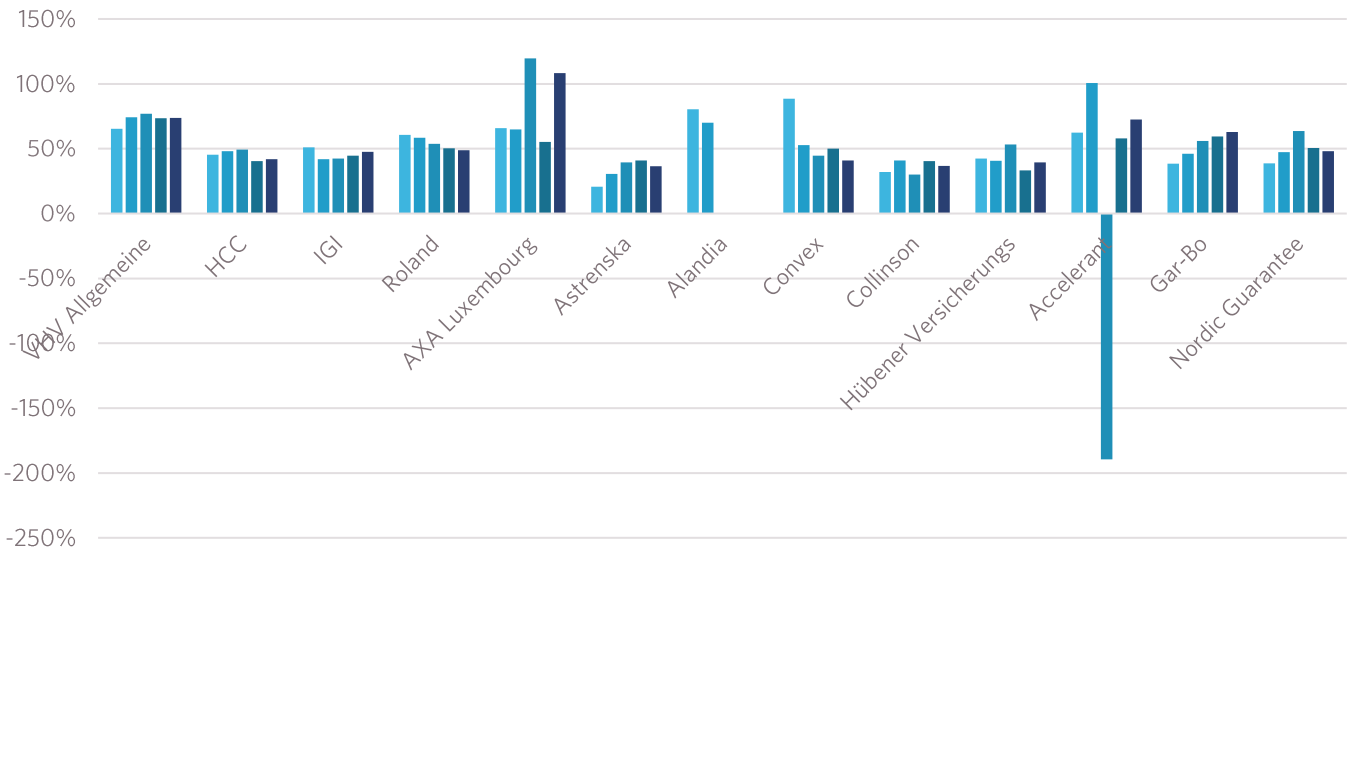
Premiums earned* (Other/Niche insurers, MEUR)

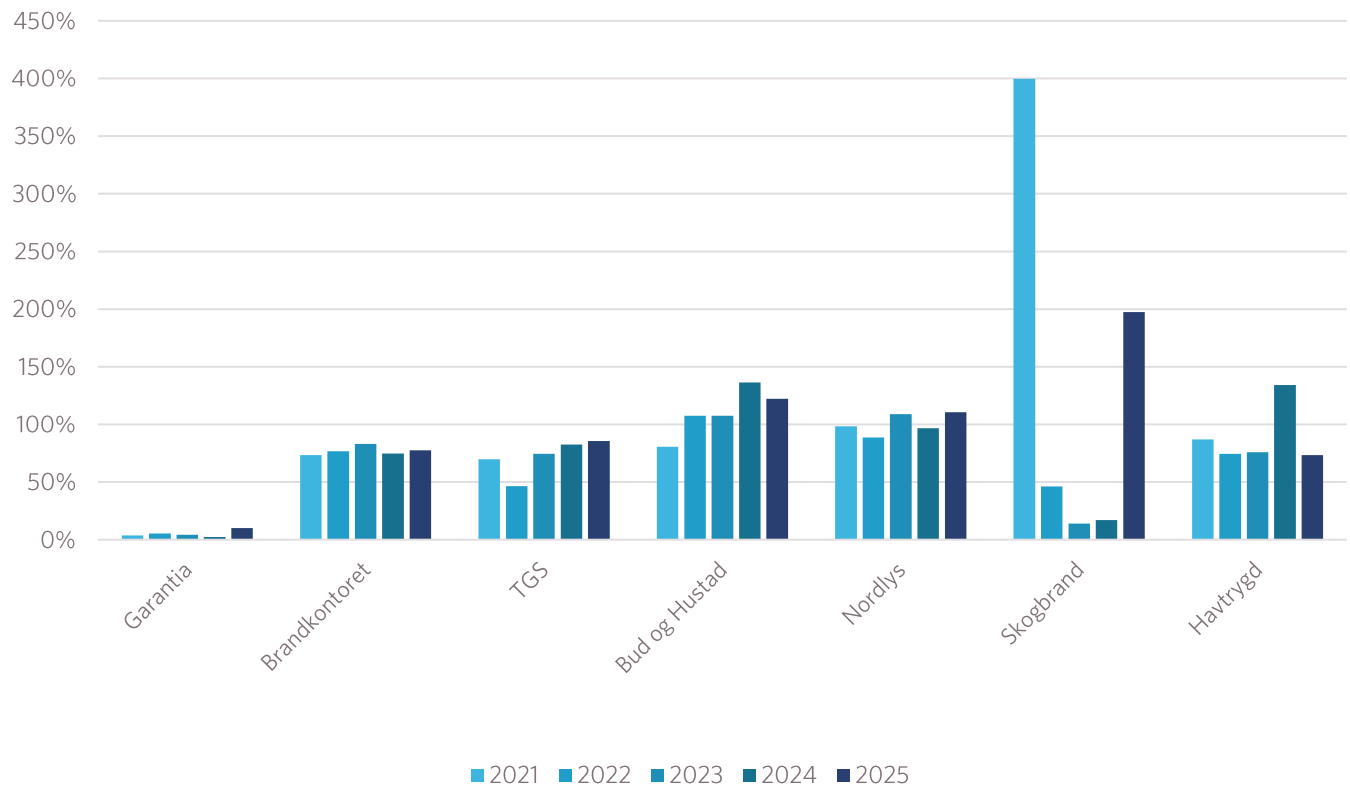




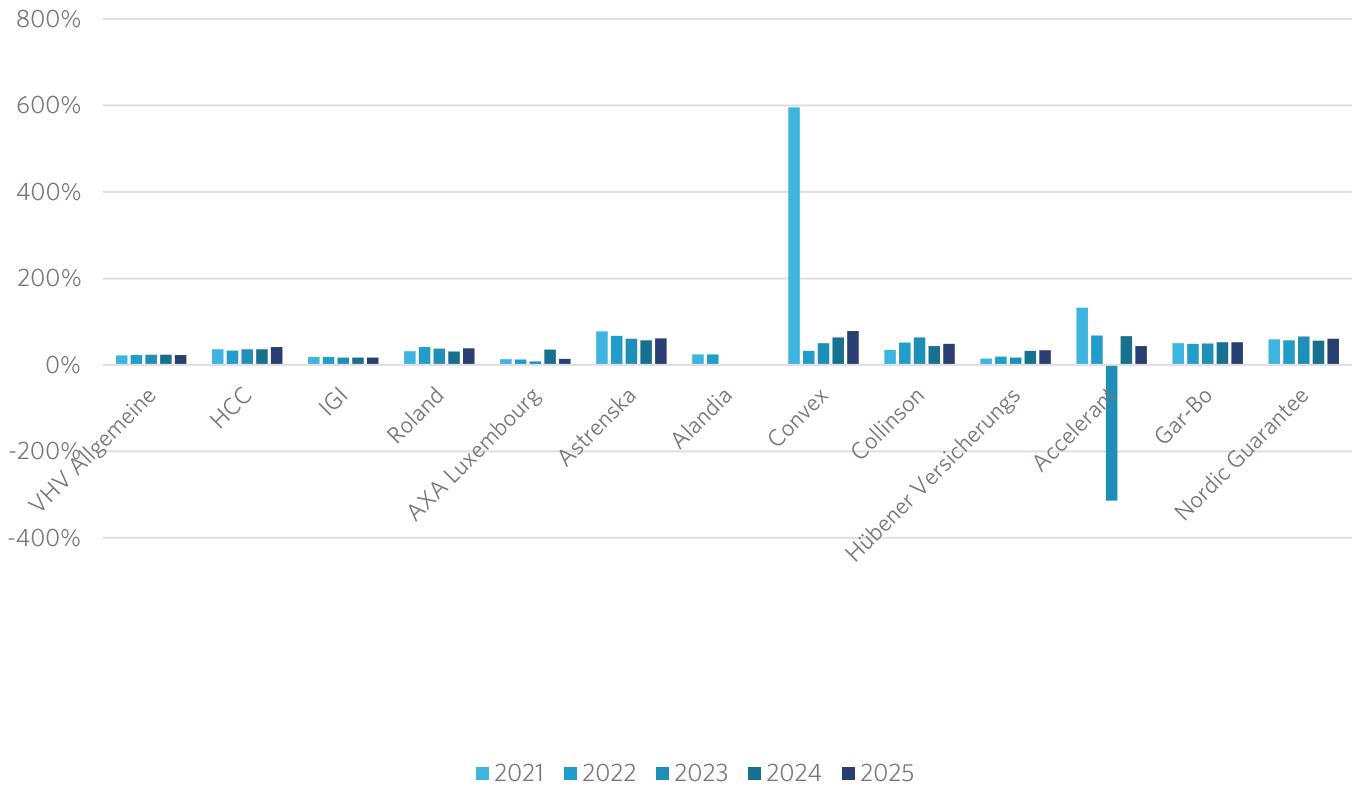
* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

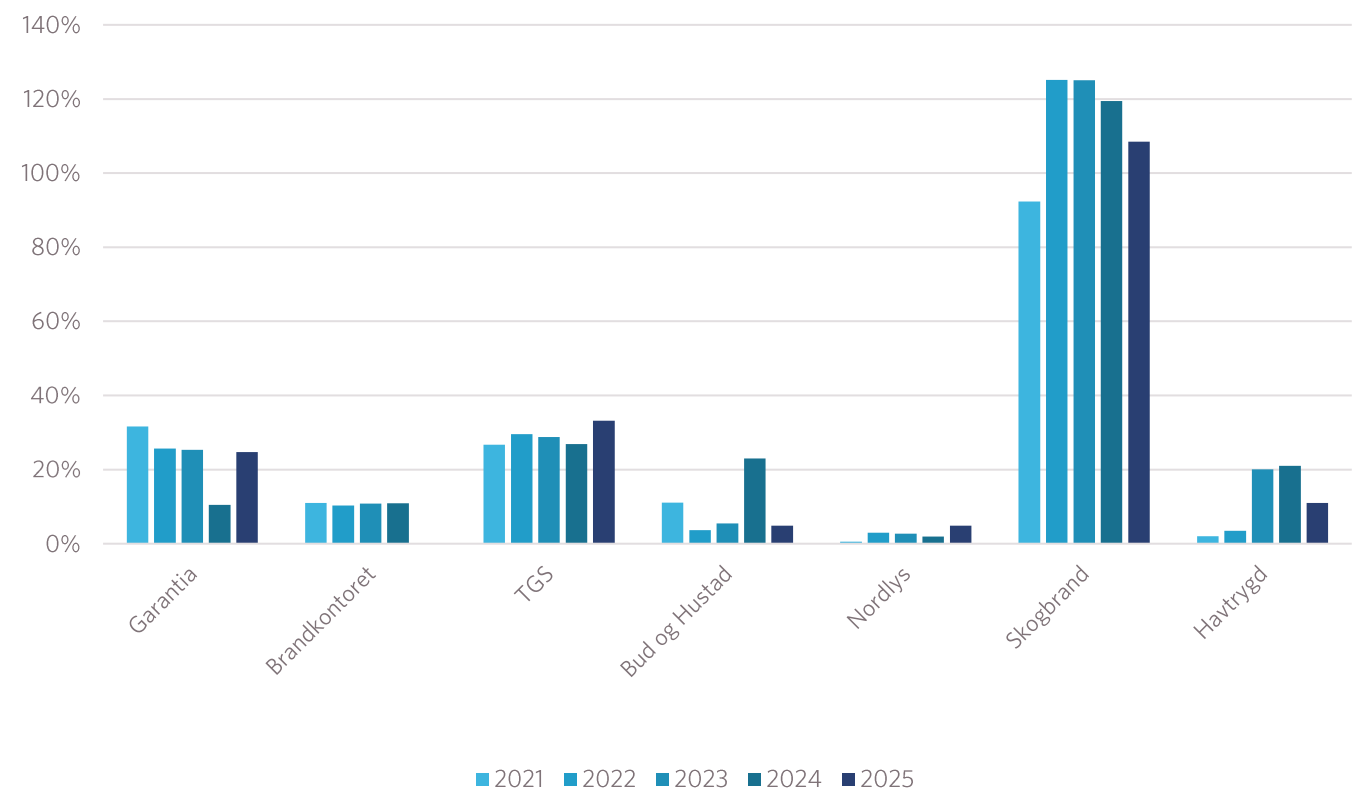
Loss ratio (Other/Niche insurers)



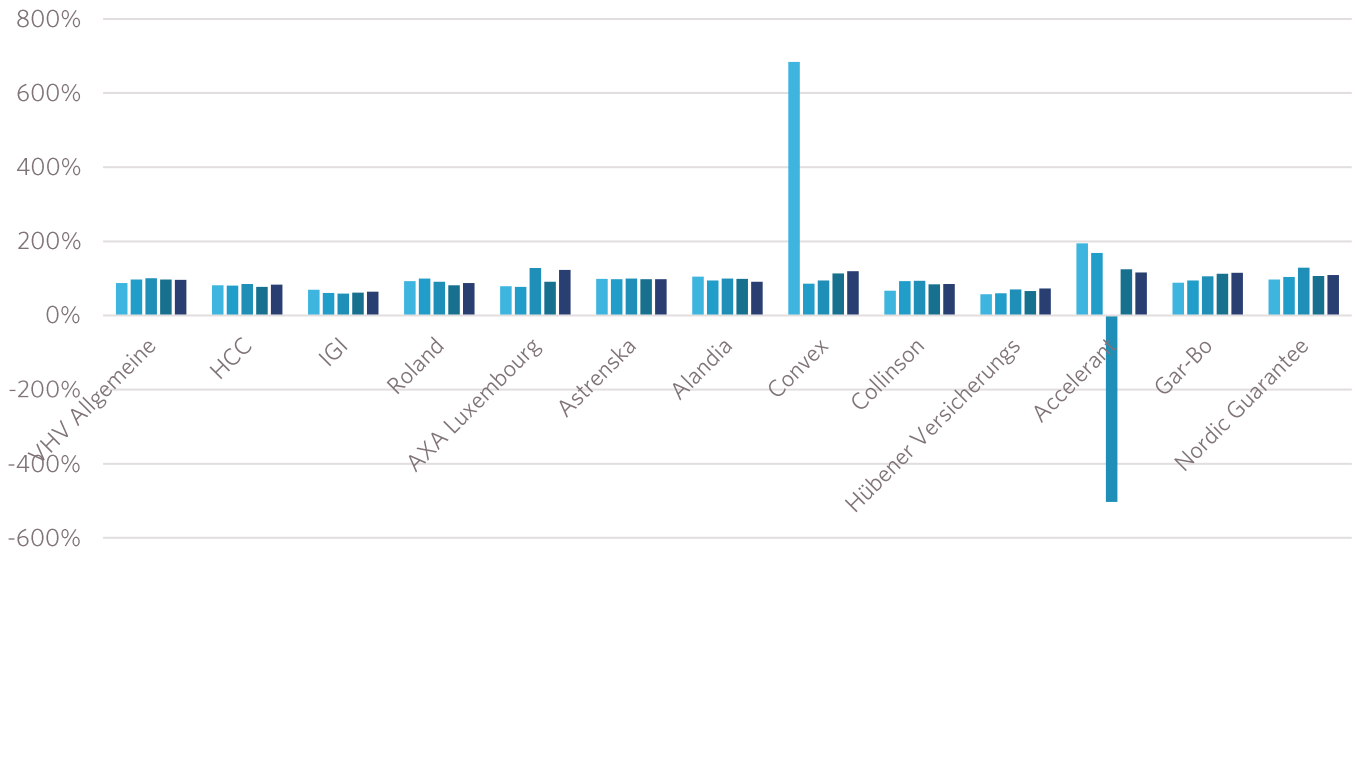


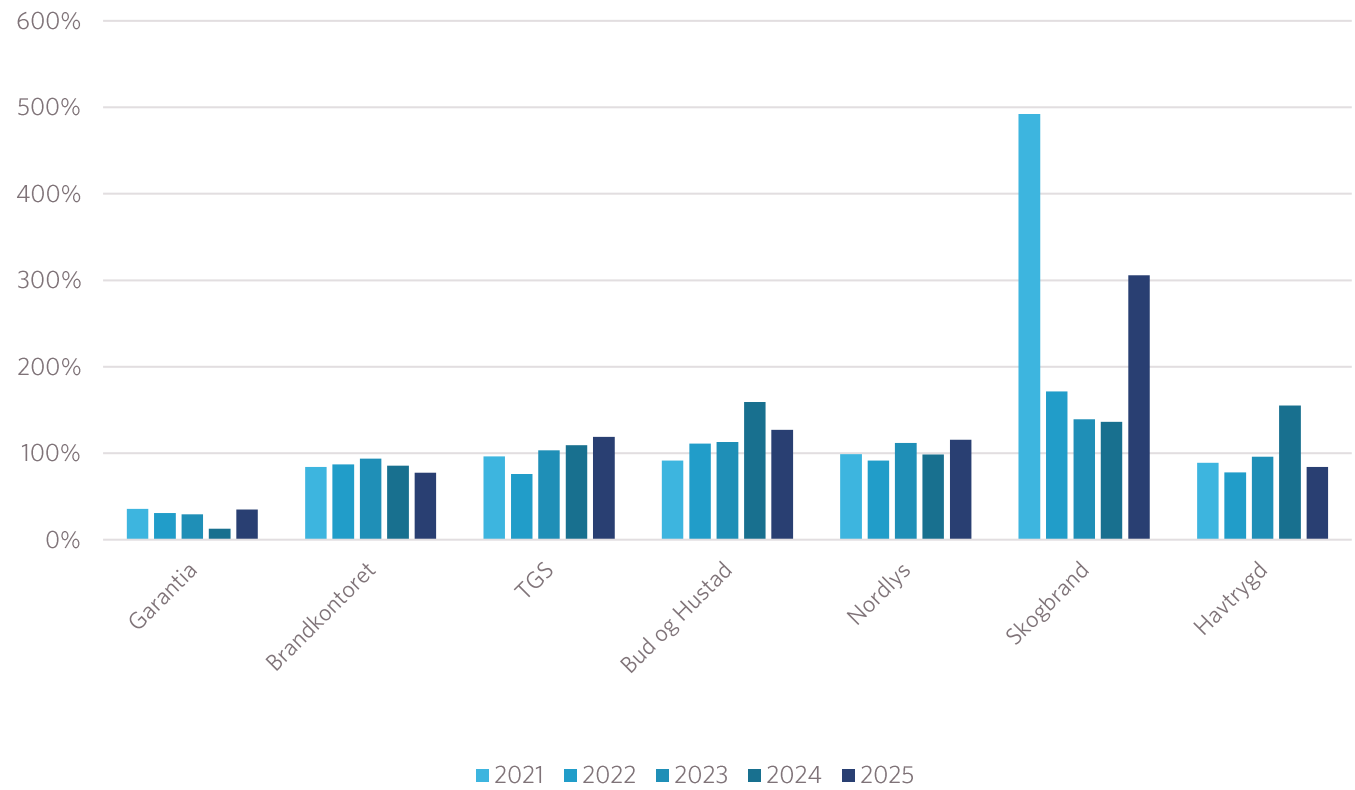
Expense ratio (Other/Niche insurers)



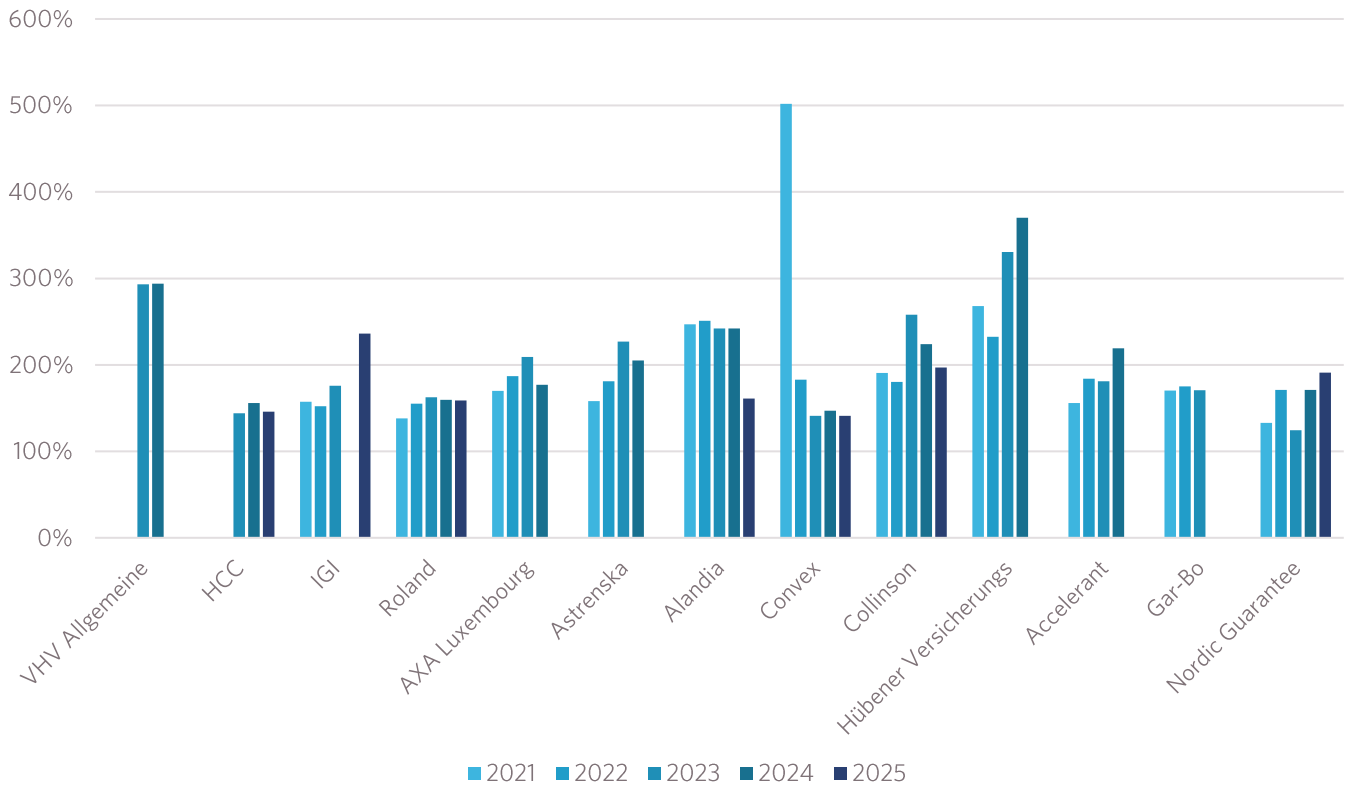


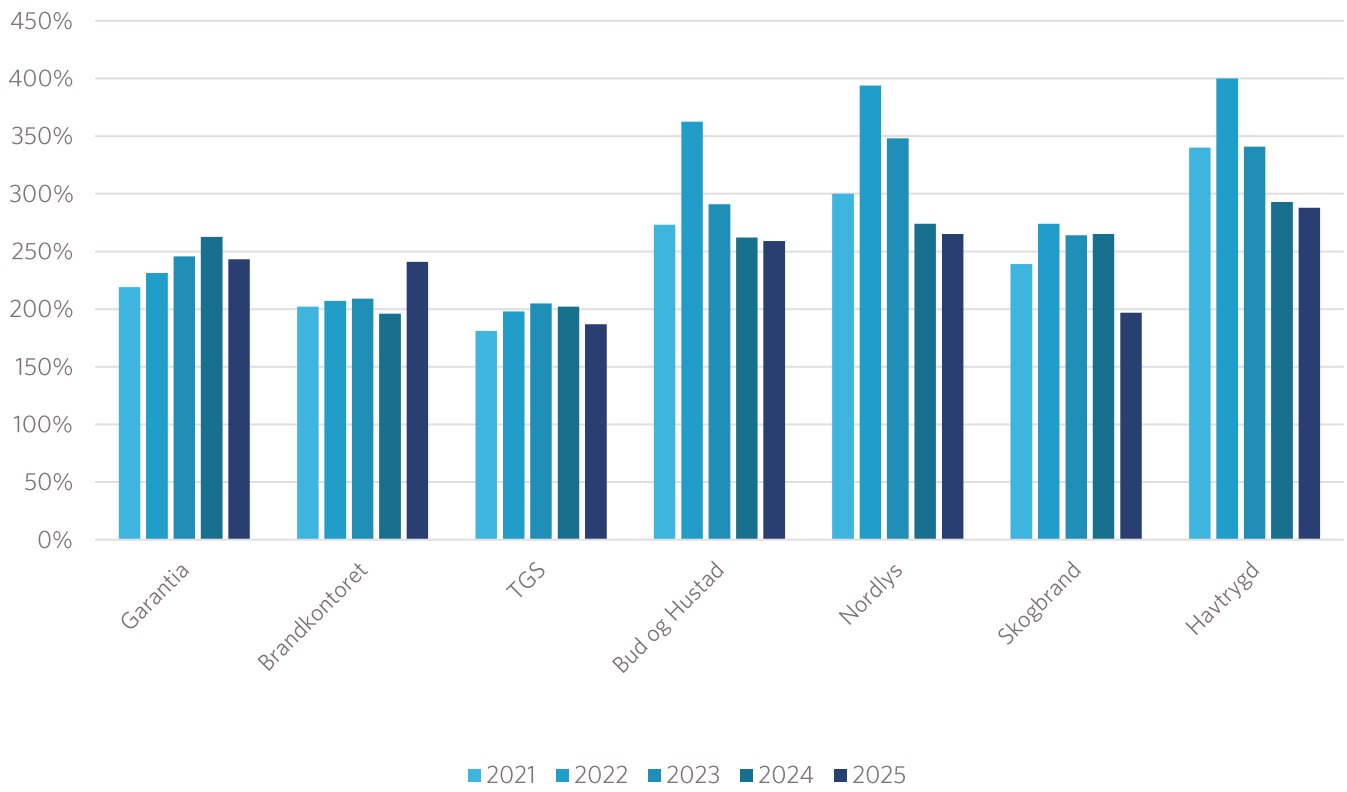
Combined ratio (Other/Niche insurers)





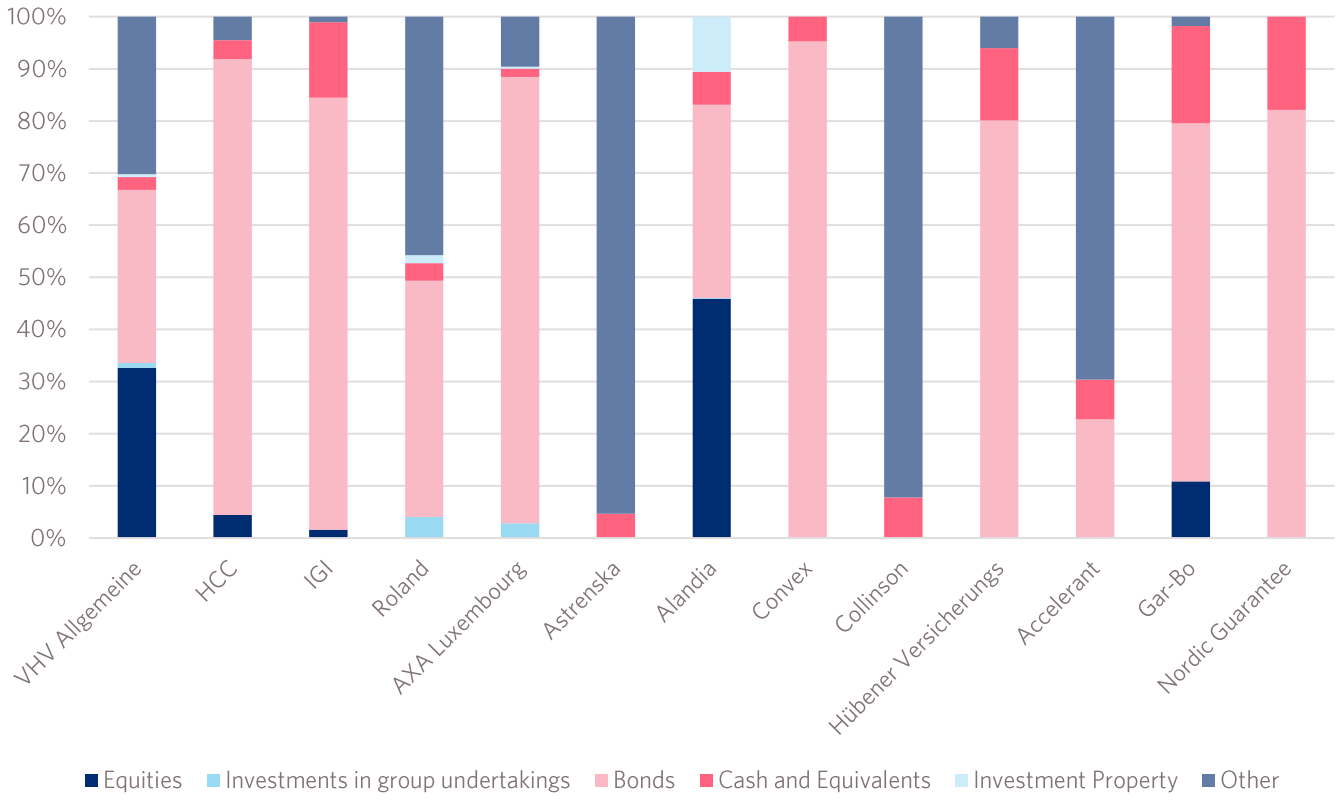
Solvency ratio* (Other/Niche insurers)

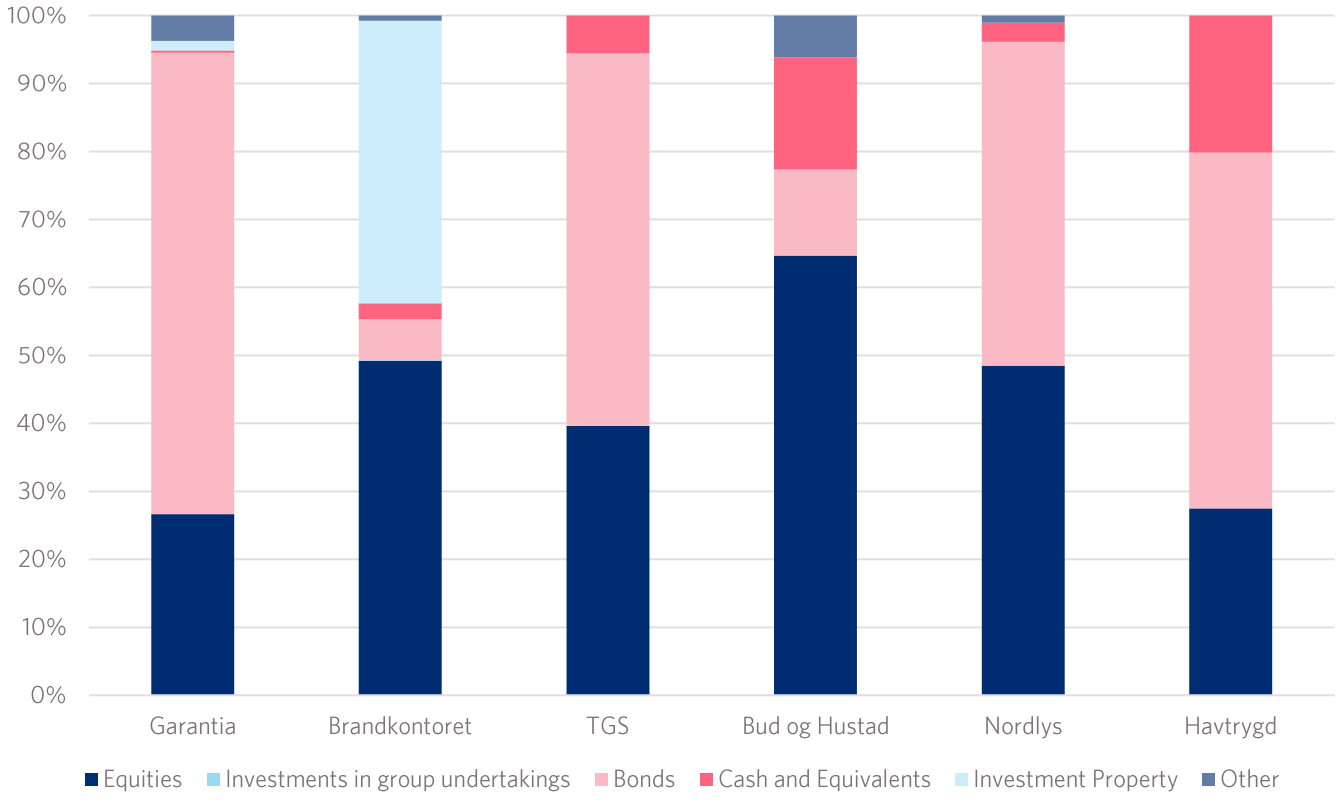




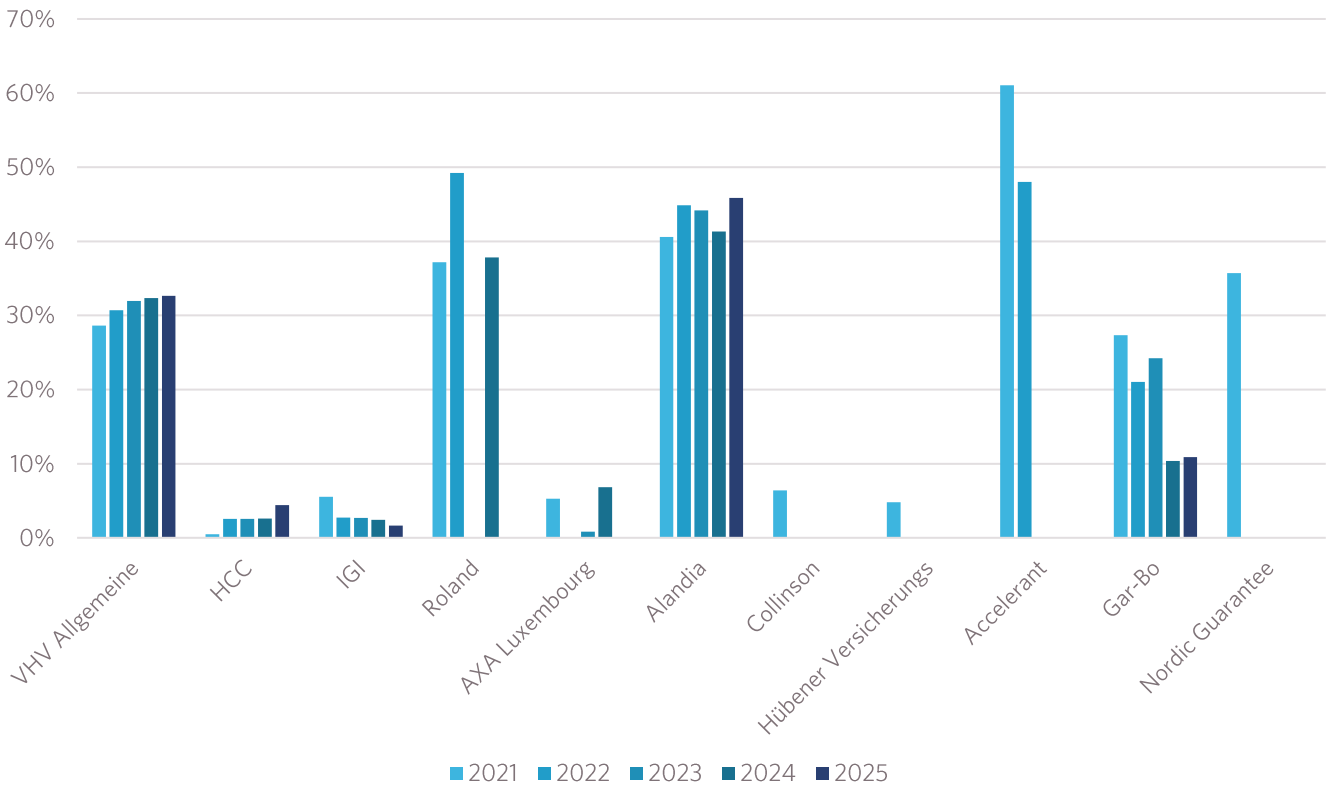
* Only including companies that report their solvency ratios under the Solvency II standard.

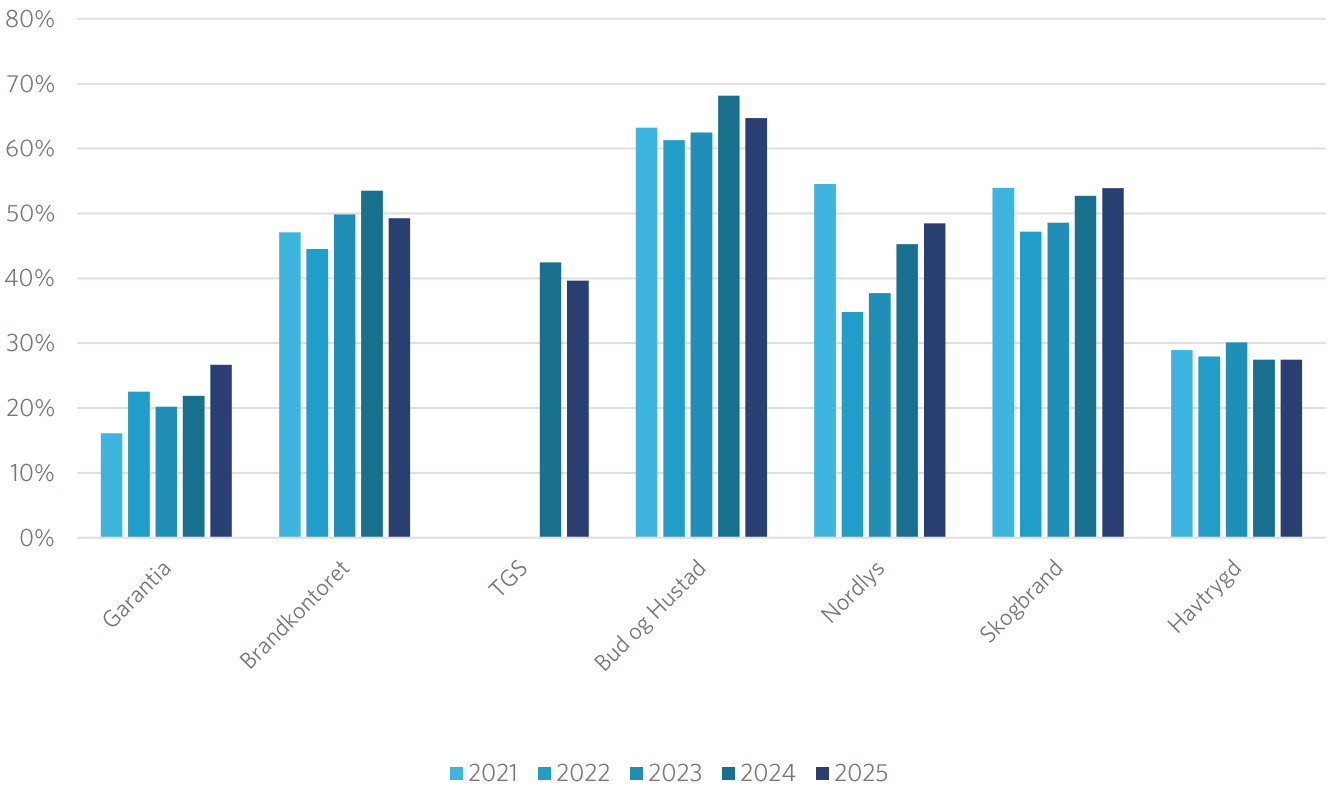
Financial asset composition (Other/Niche insurers, 2025)





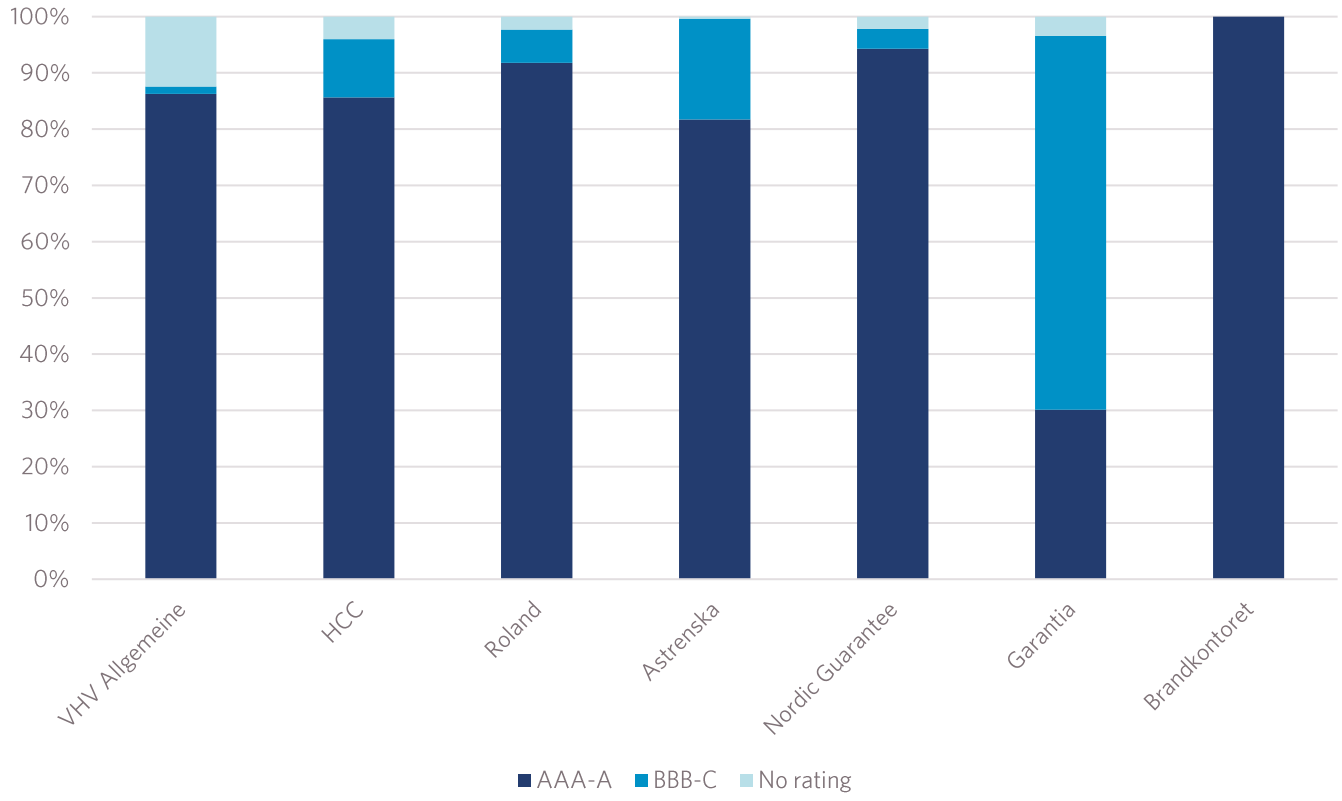
Stocks as percent of financial assets* (Other/Niche insurers)





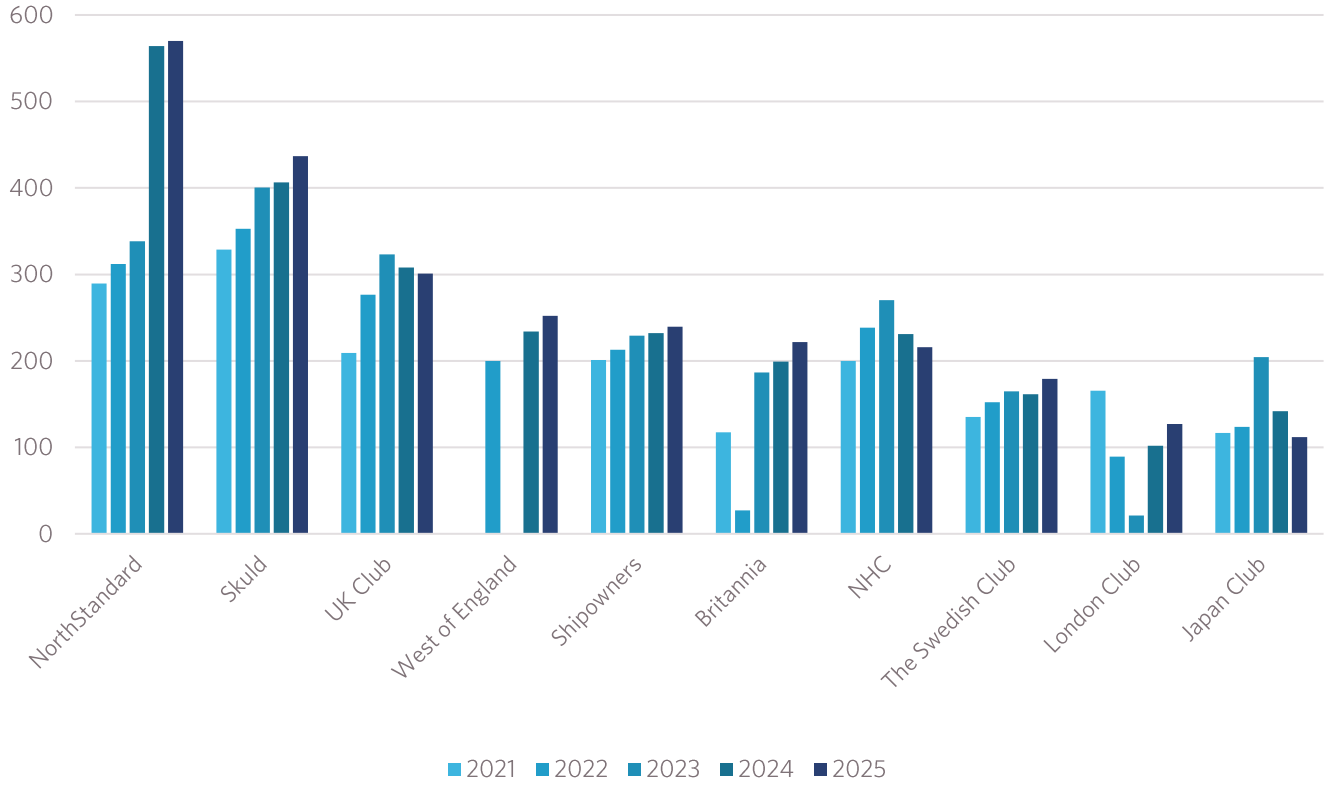
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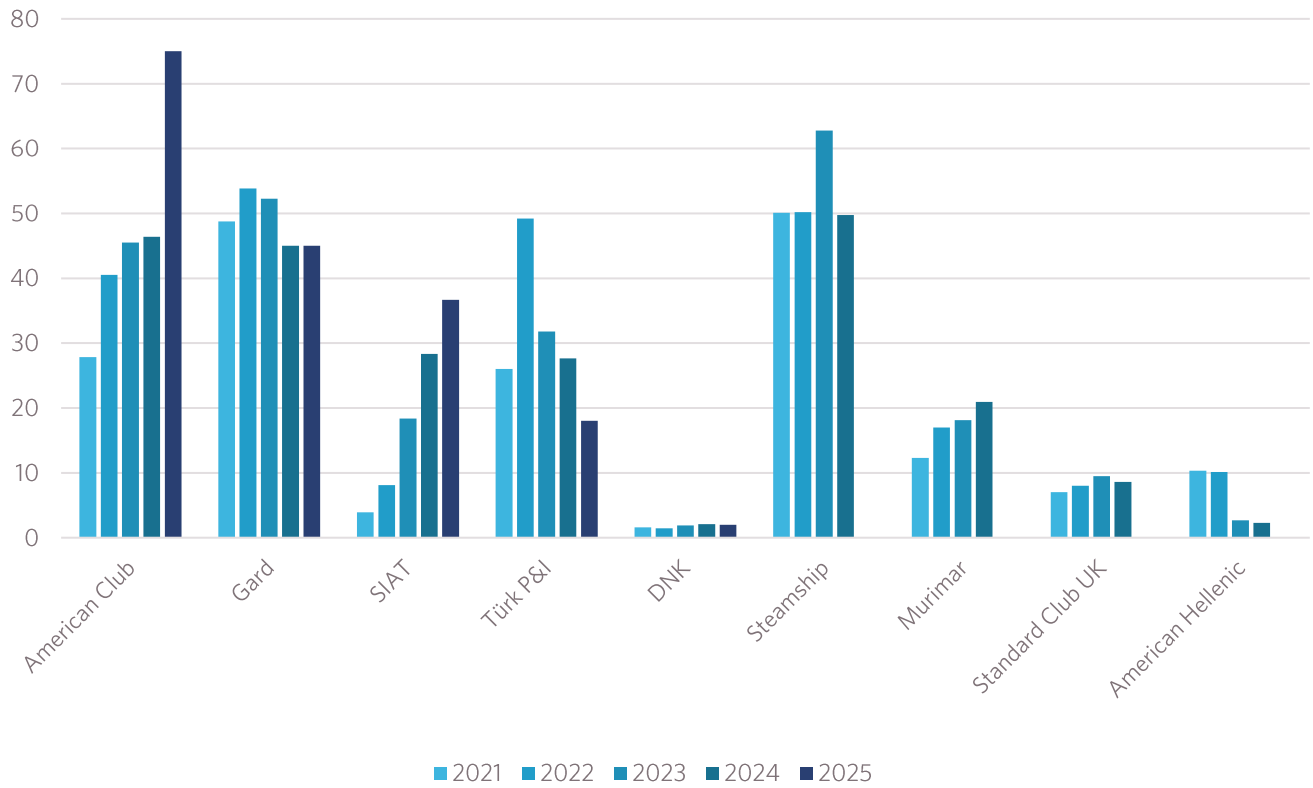
Fixed income portolio rating* (Other/Niche insurers, 2025)



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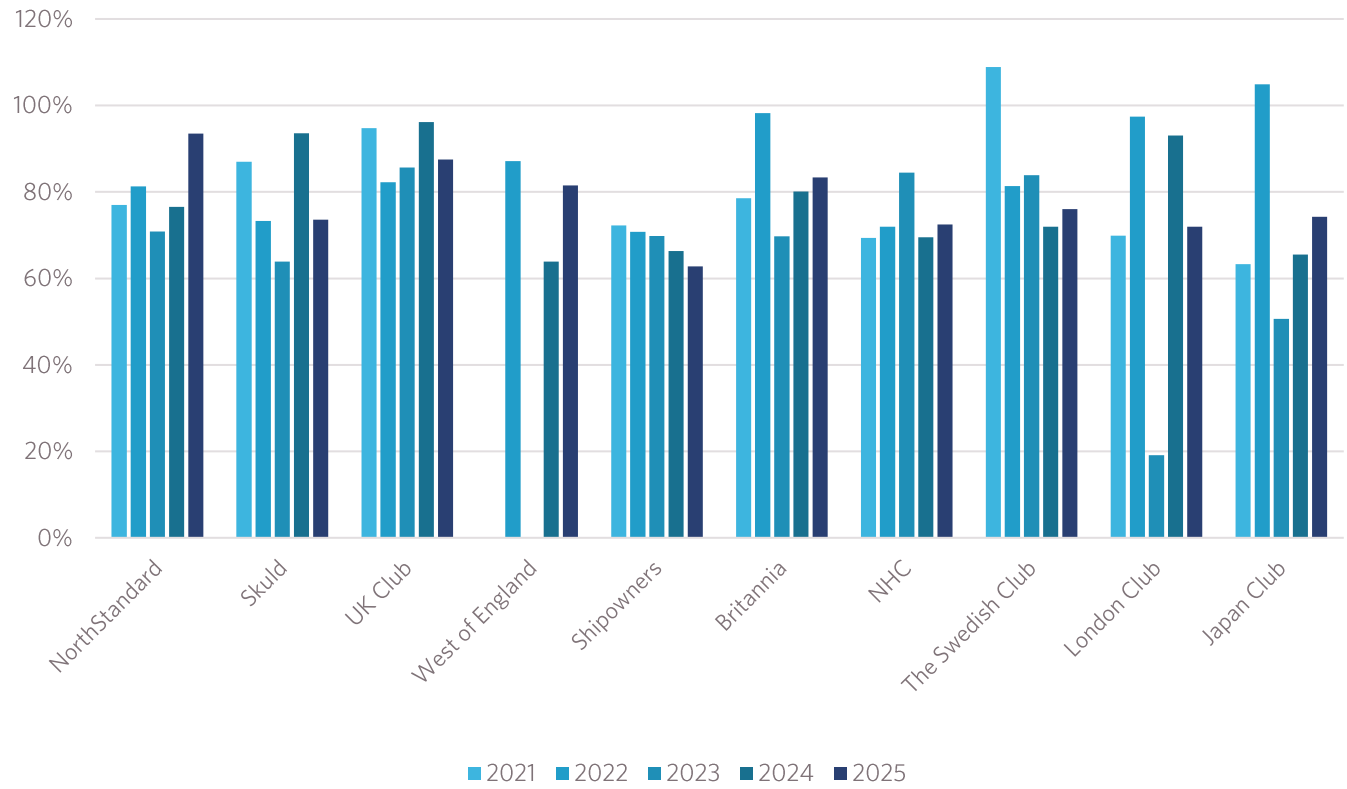
Premiums earned* (Marine insurers, MEUR)

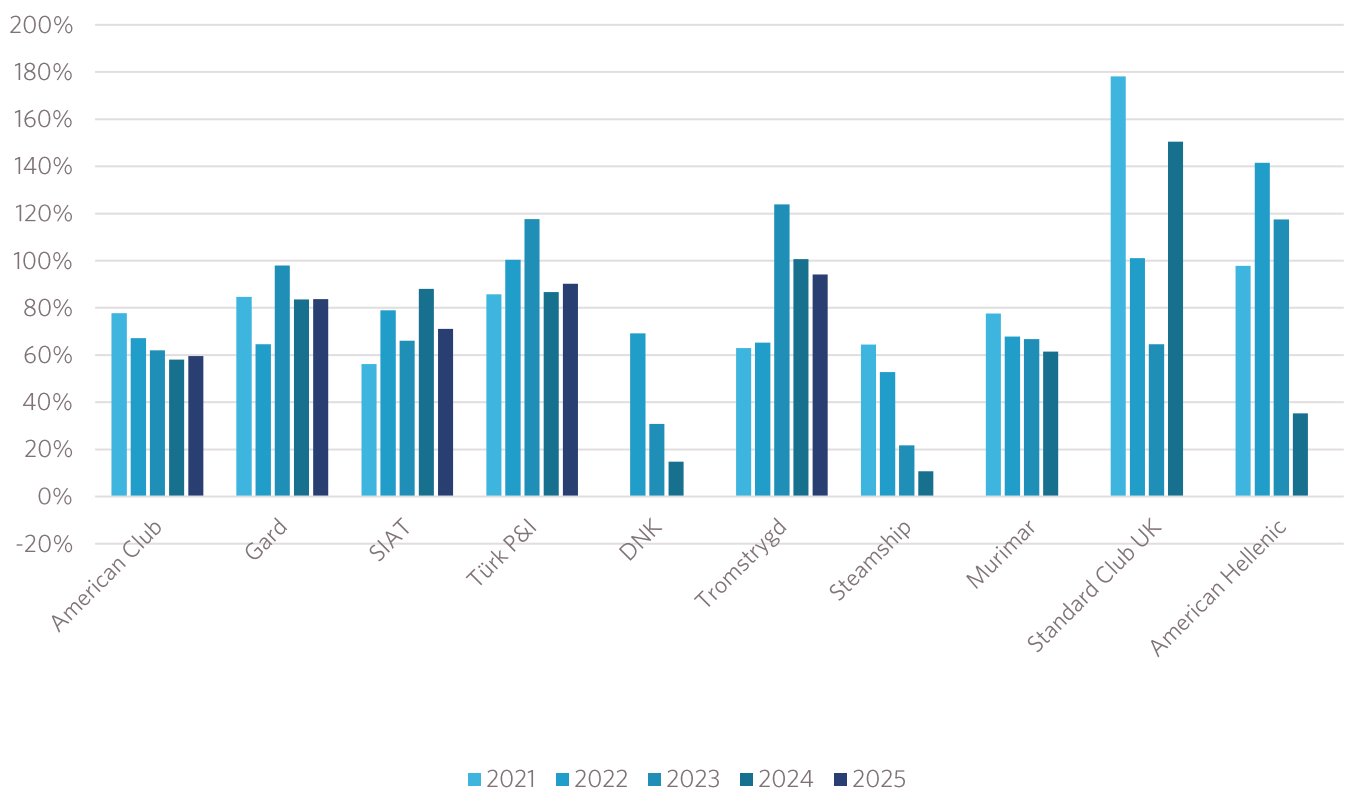




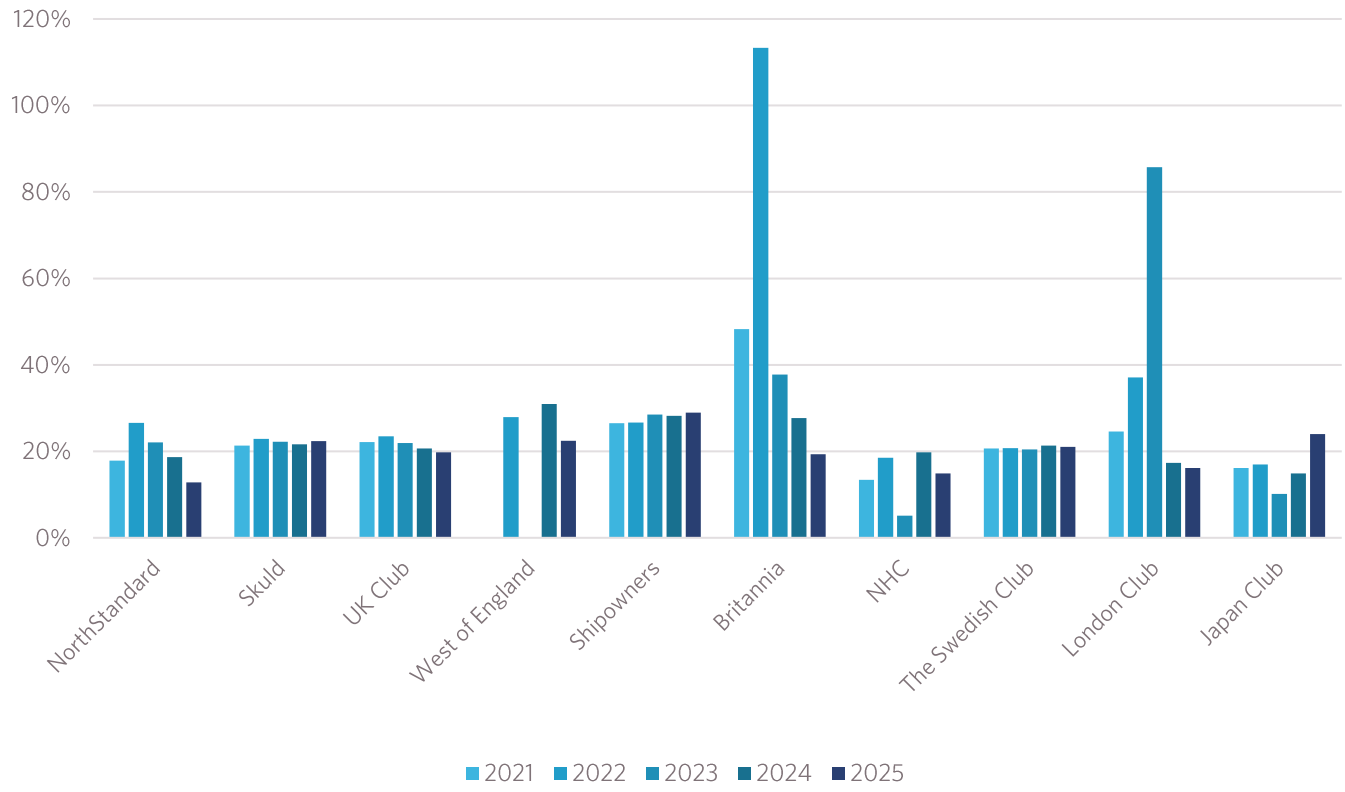
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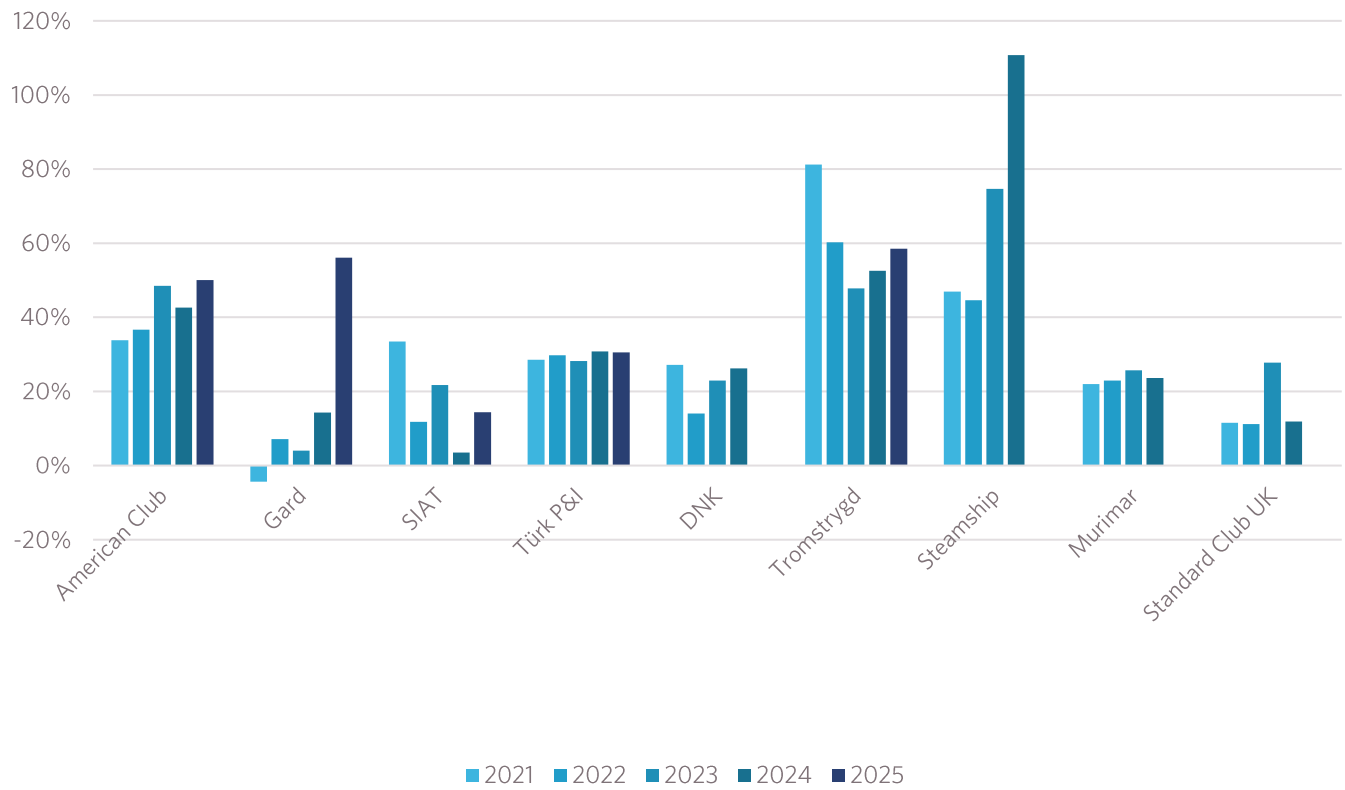
Loss ratio (Marine insurers)



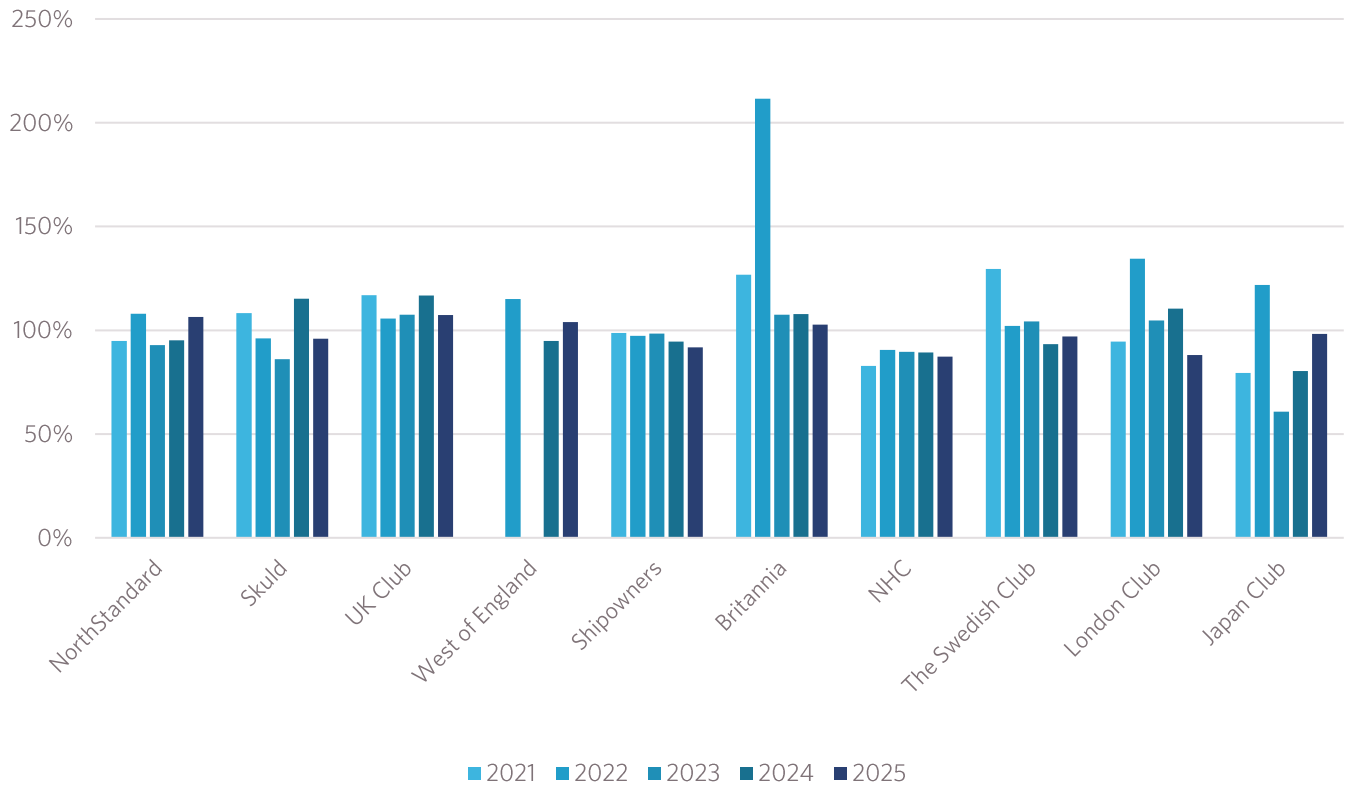


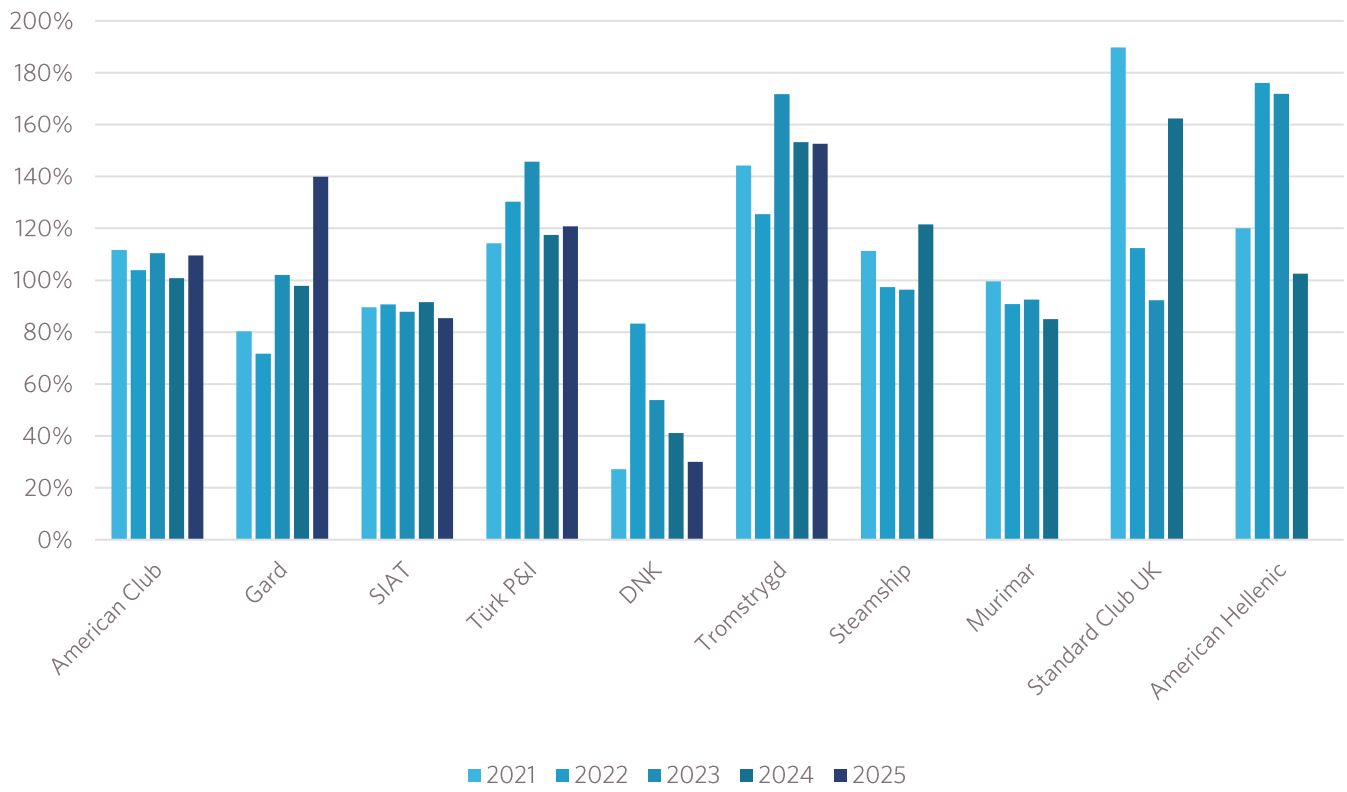
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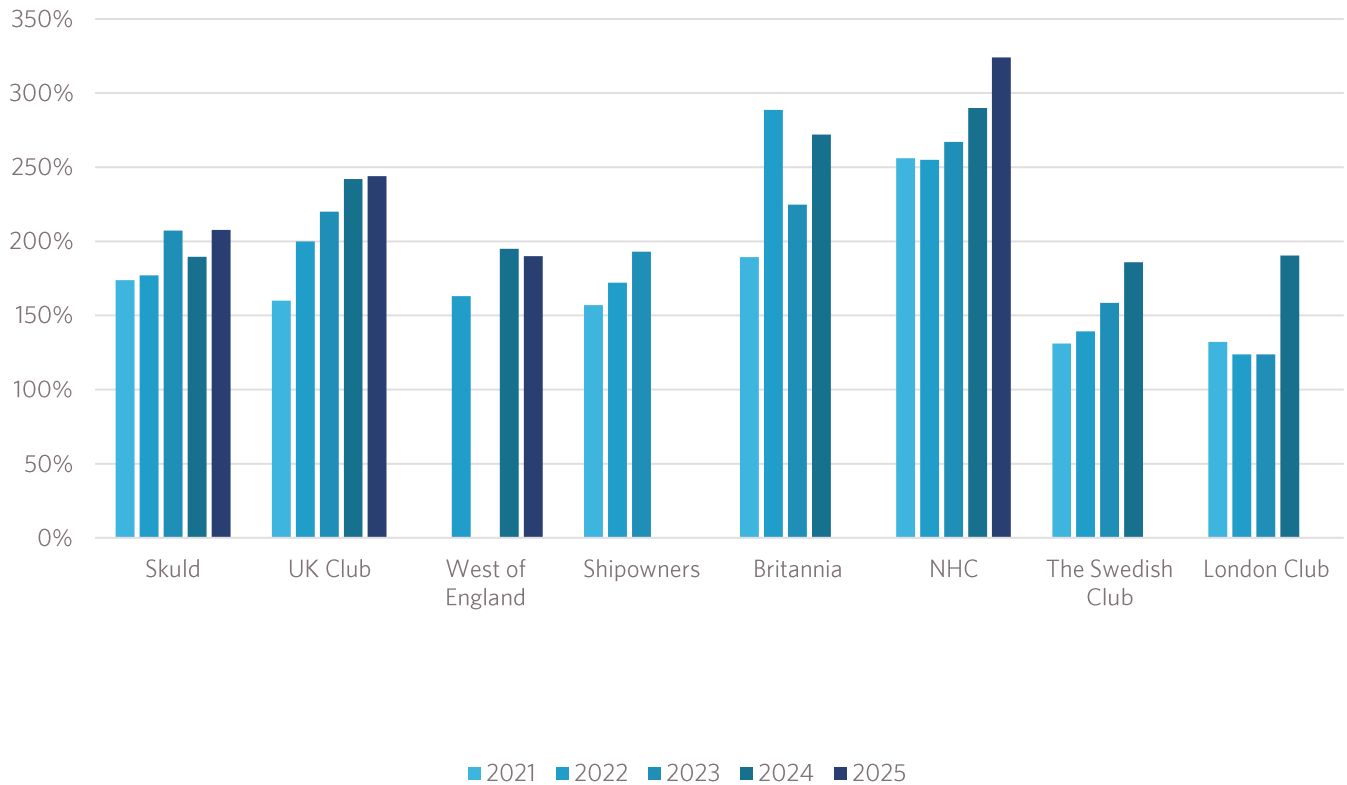


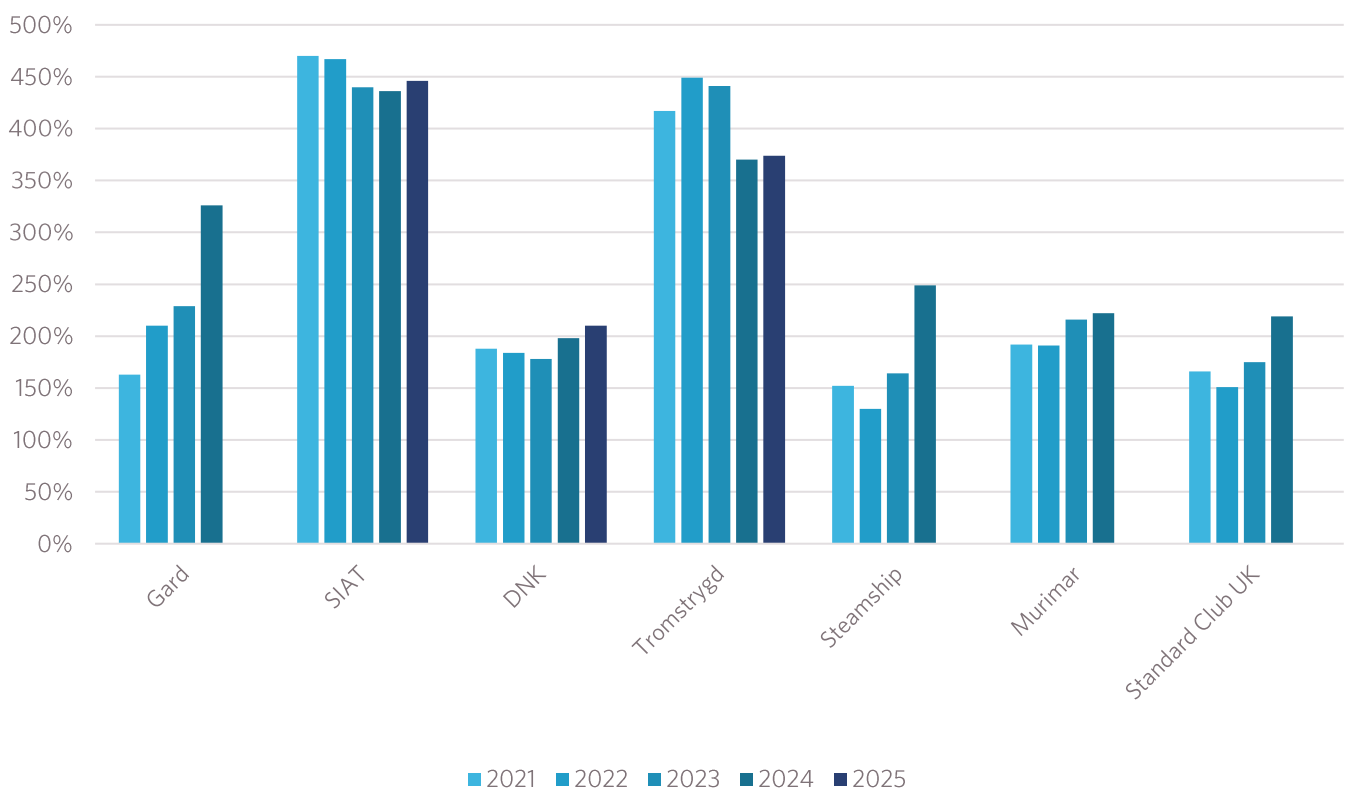
Combined ratio (Marine insurers)





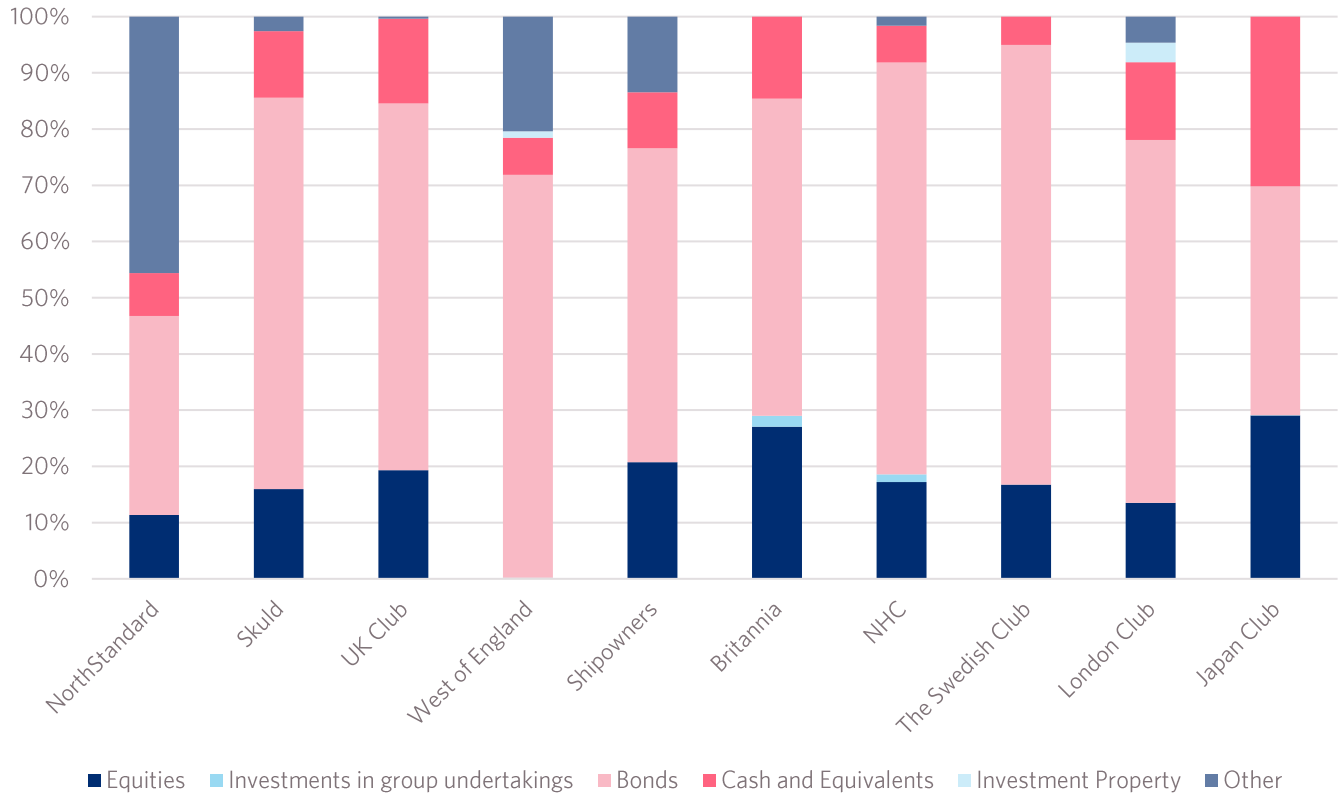
Solvency ratio* (Marine insurers)

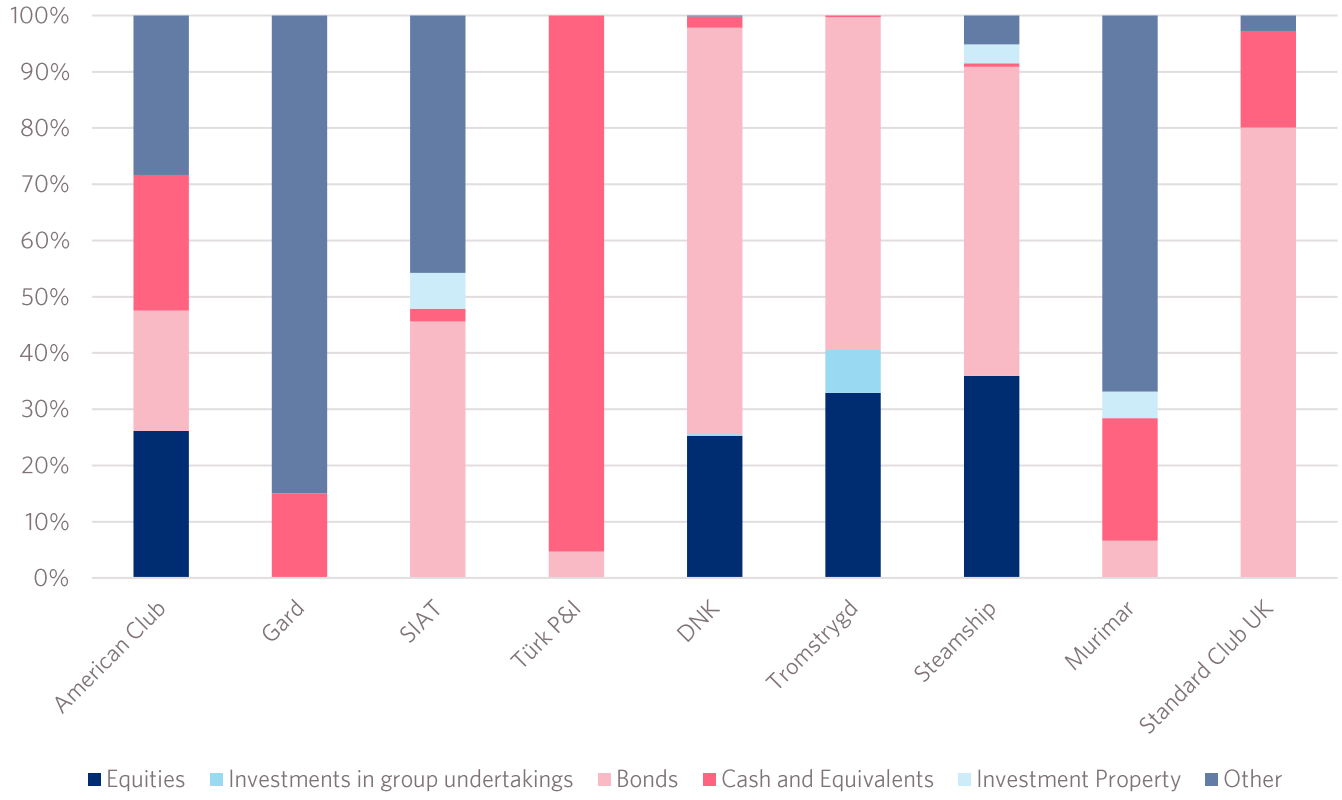




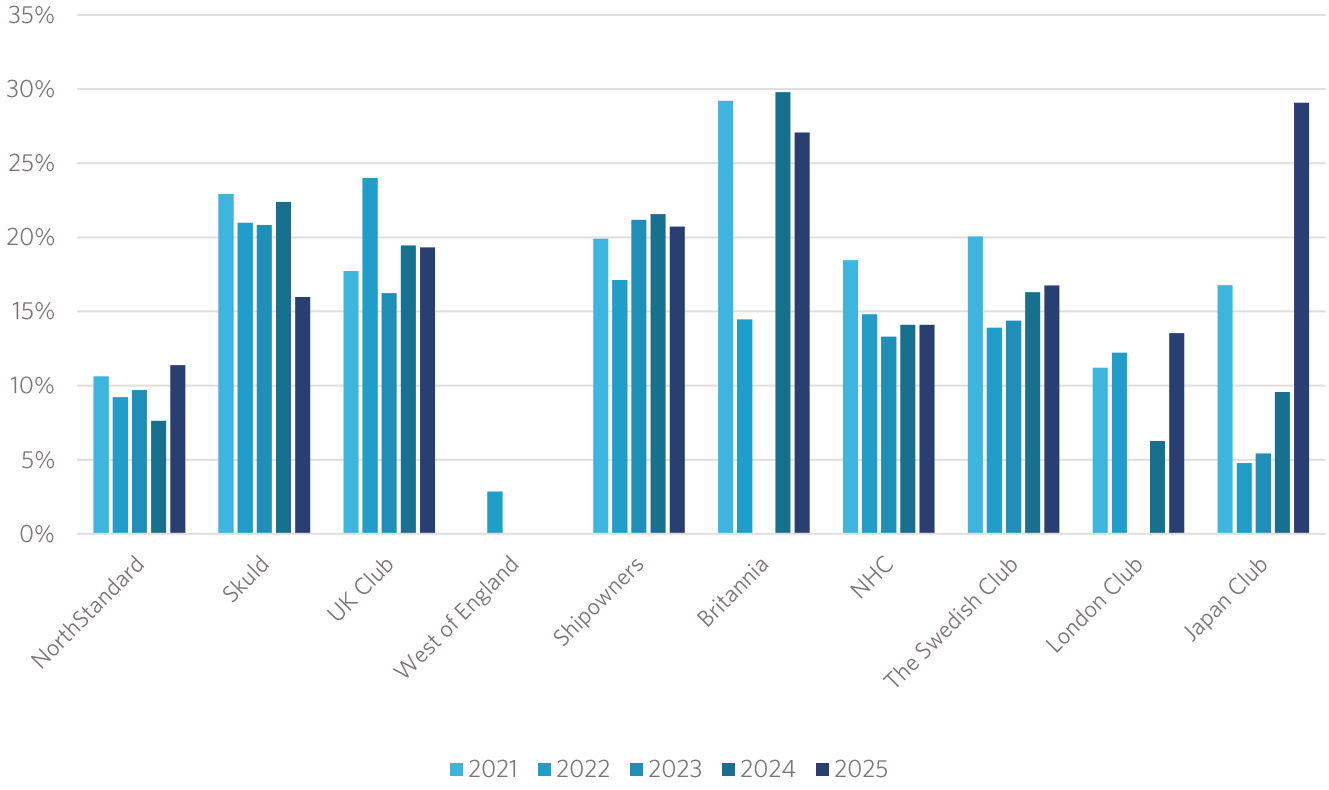
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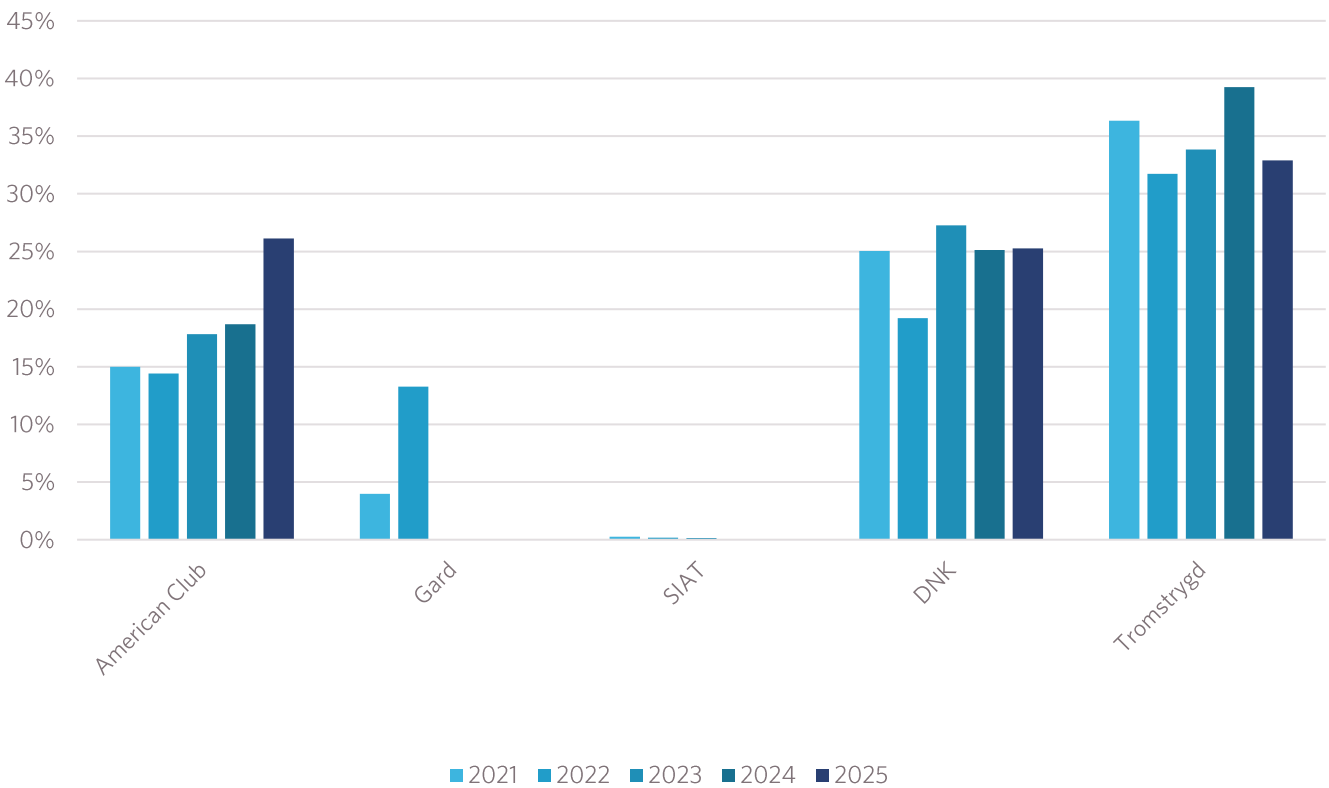
Financial asset composition (Marine insurers, 2025)





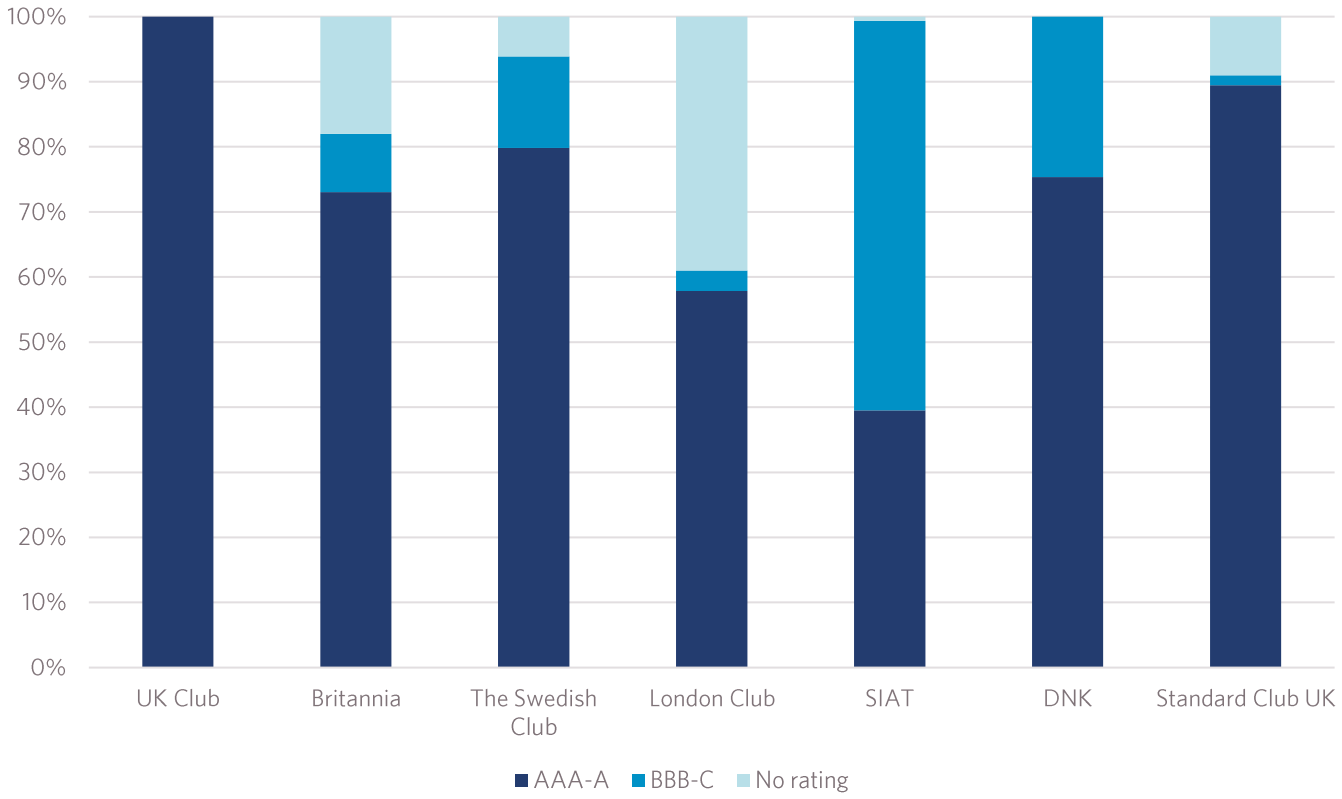
Stocks as percent of financial assets* (Marine insurers)





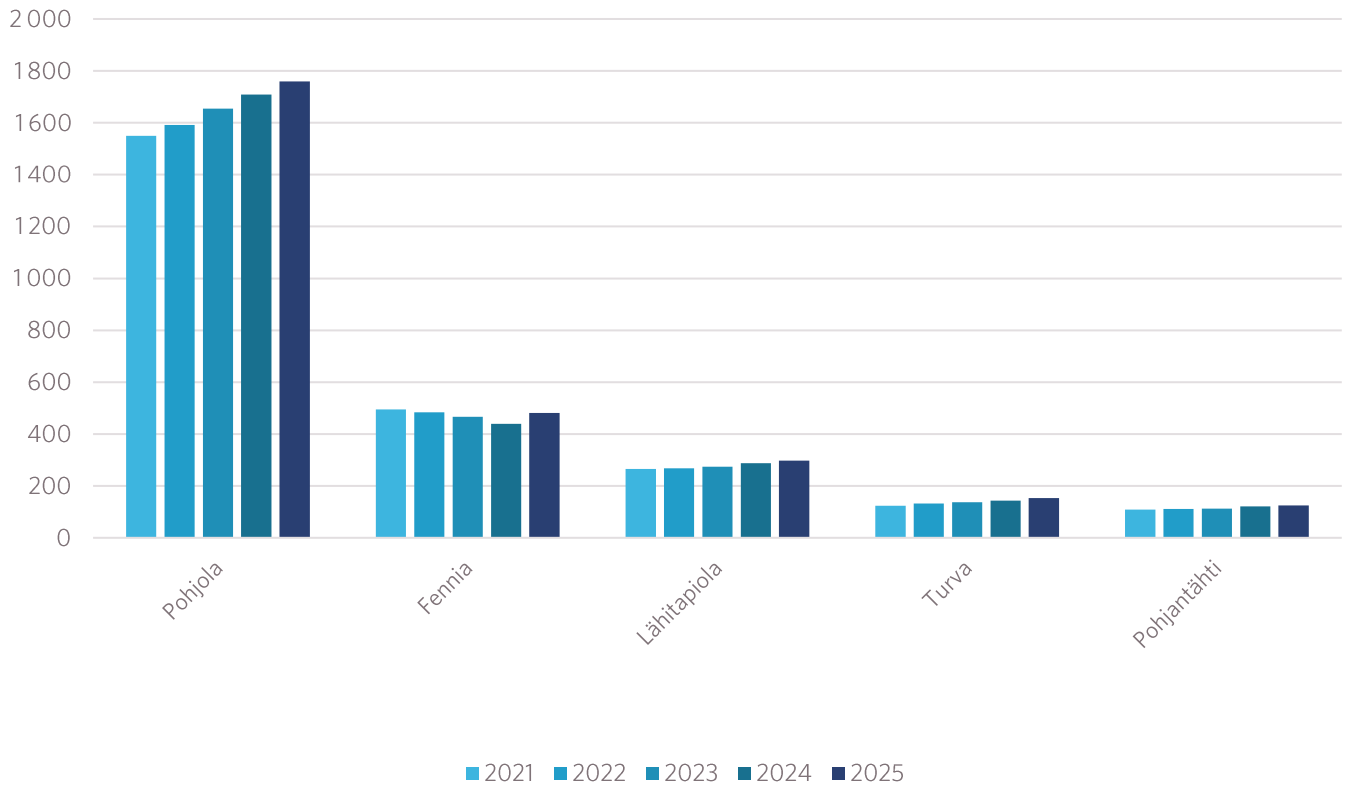
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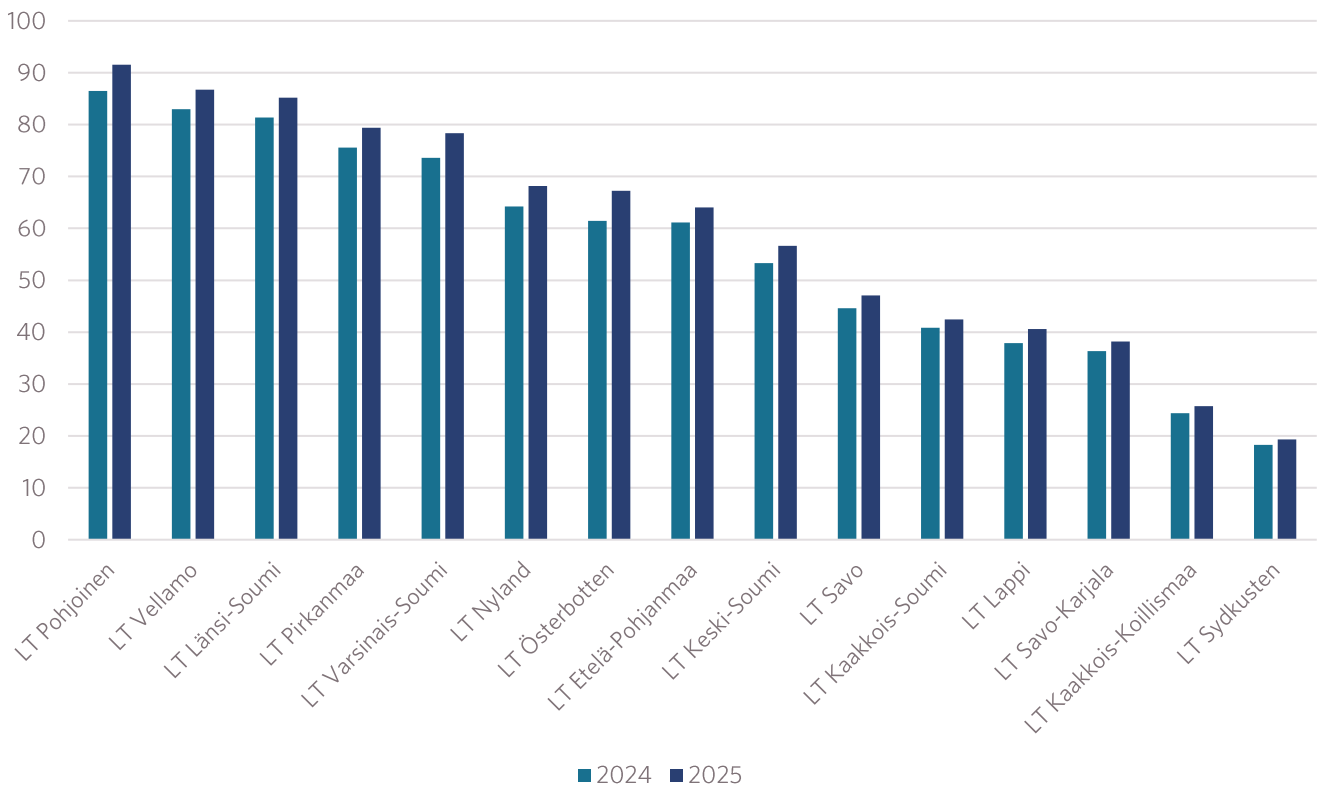
Fixed income portolio rating* (Marine insurers, 2025)



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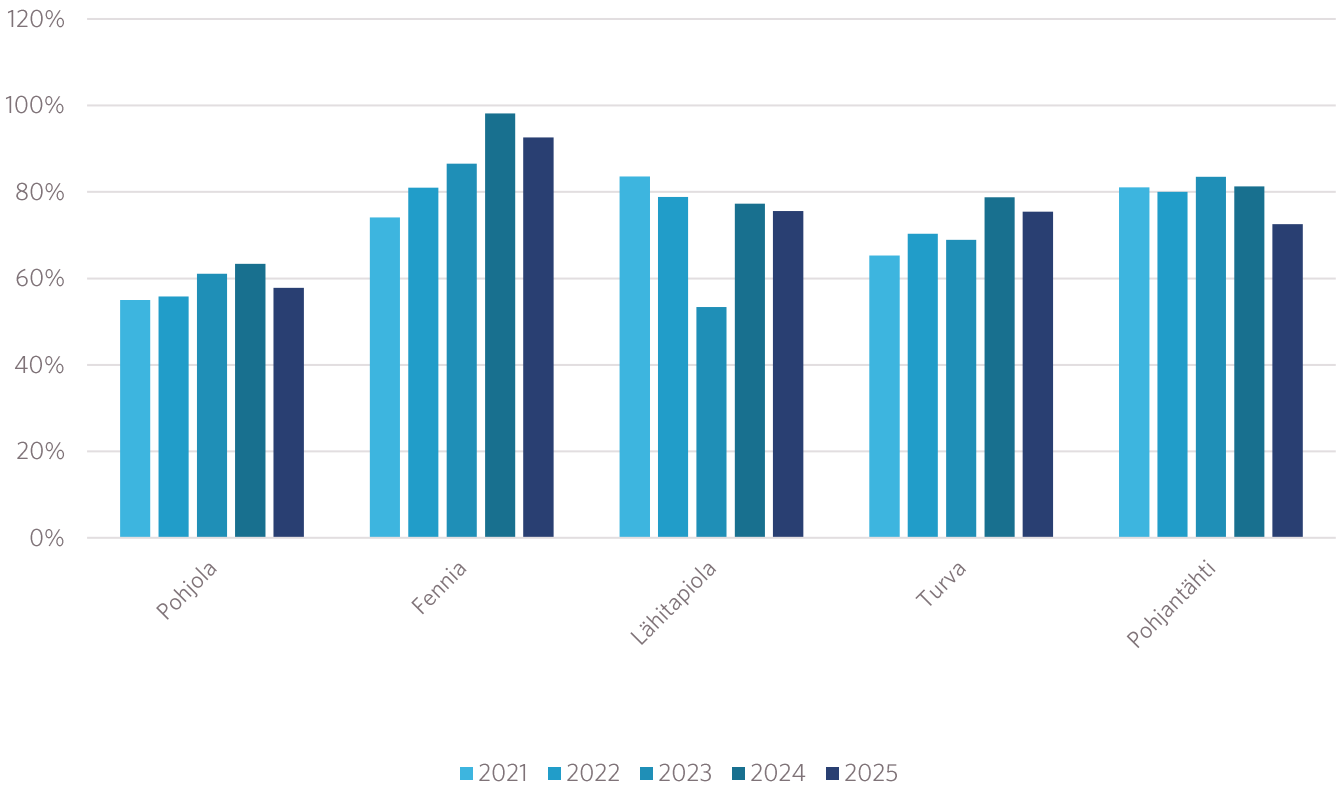
Premiums earned* (Finland insurers, MEUR)

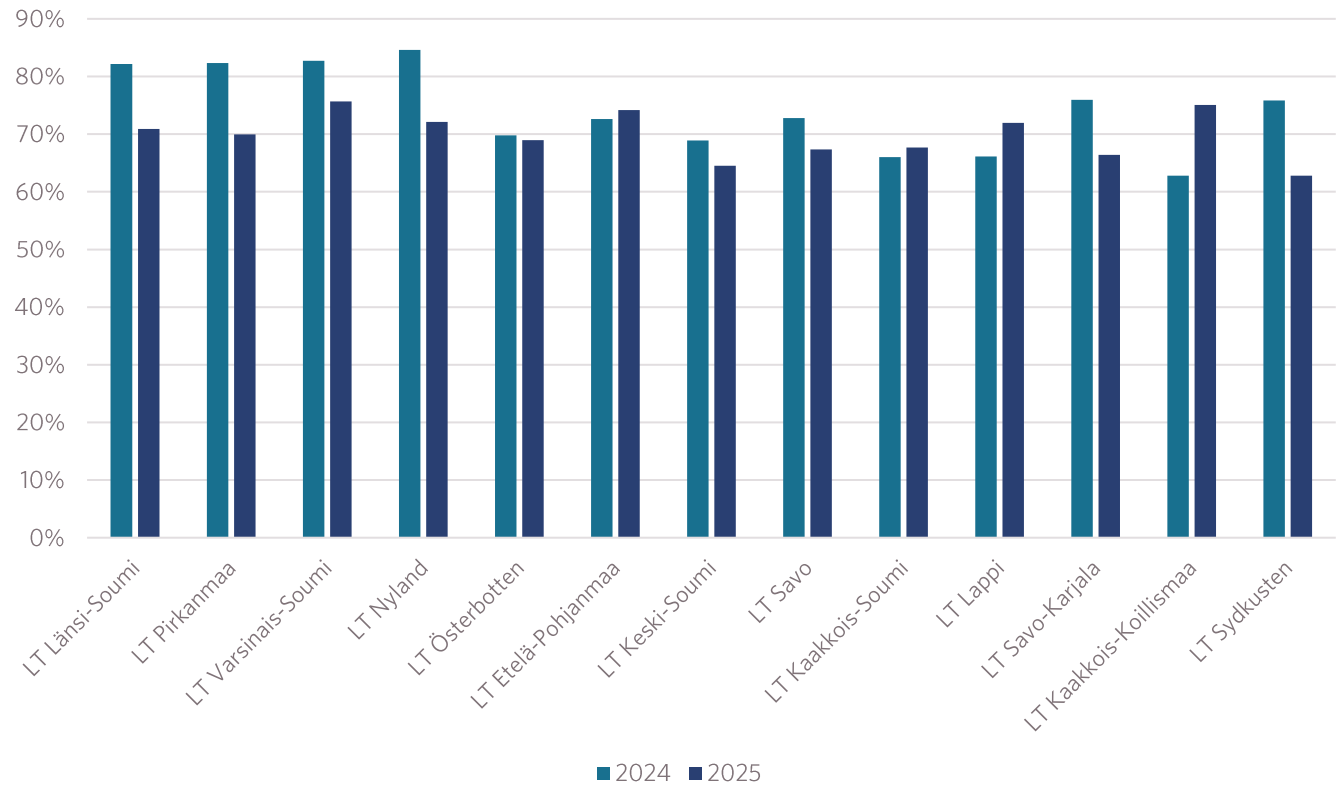




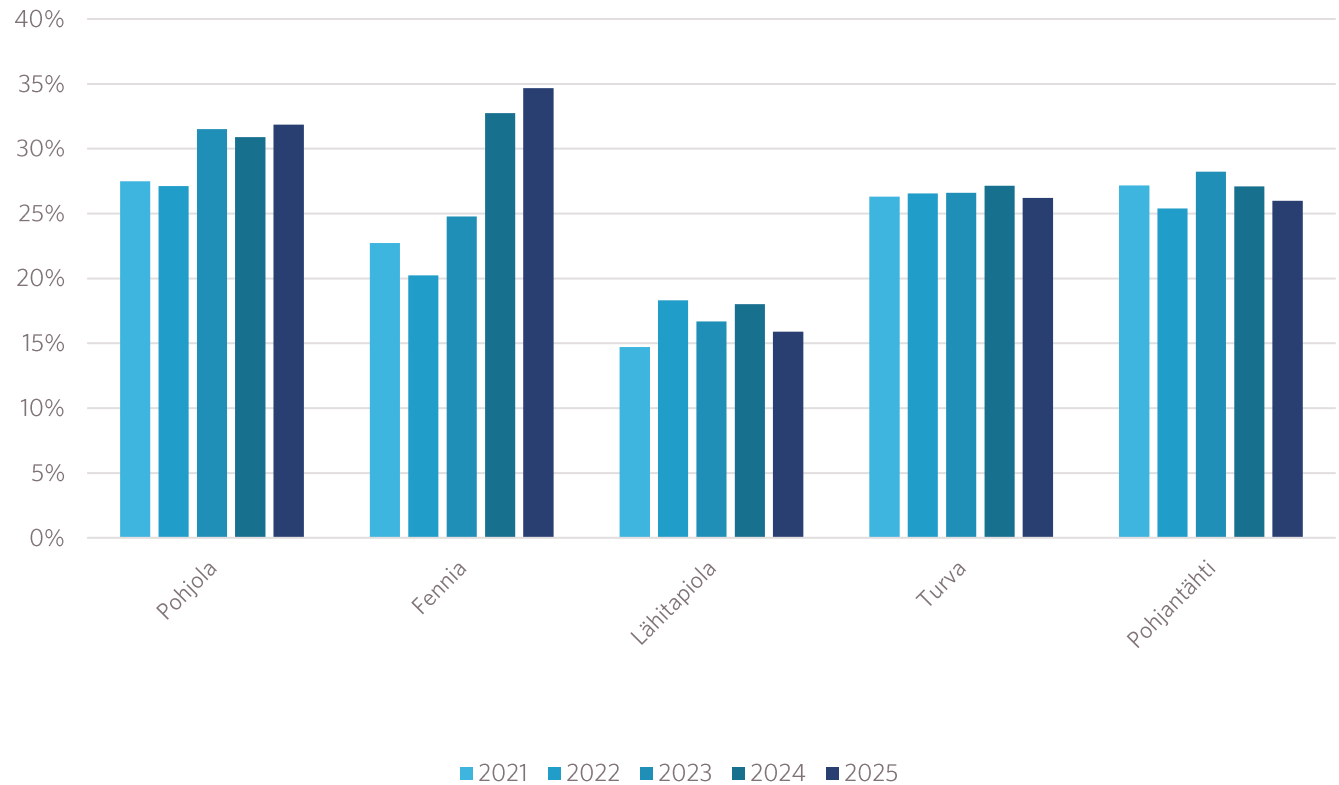
* Due to changes in accounting policies, some insurers' premium numbers might not be comparable to earlier years.

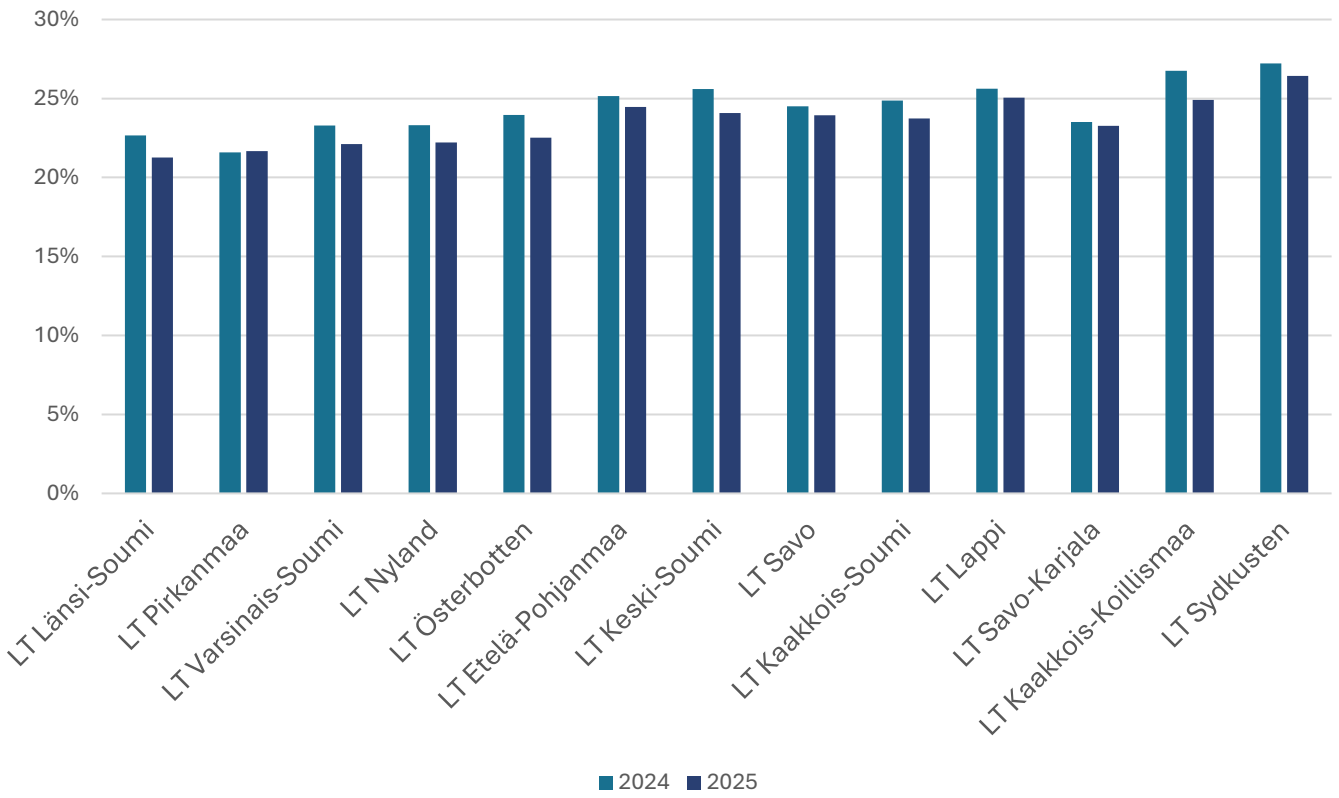
Loss ratio (Finland insurers)



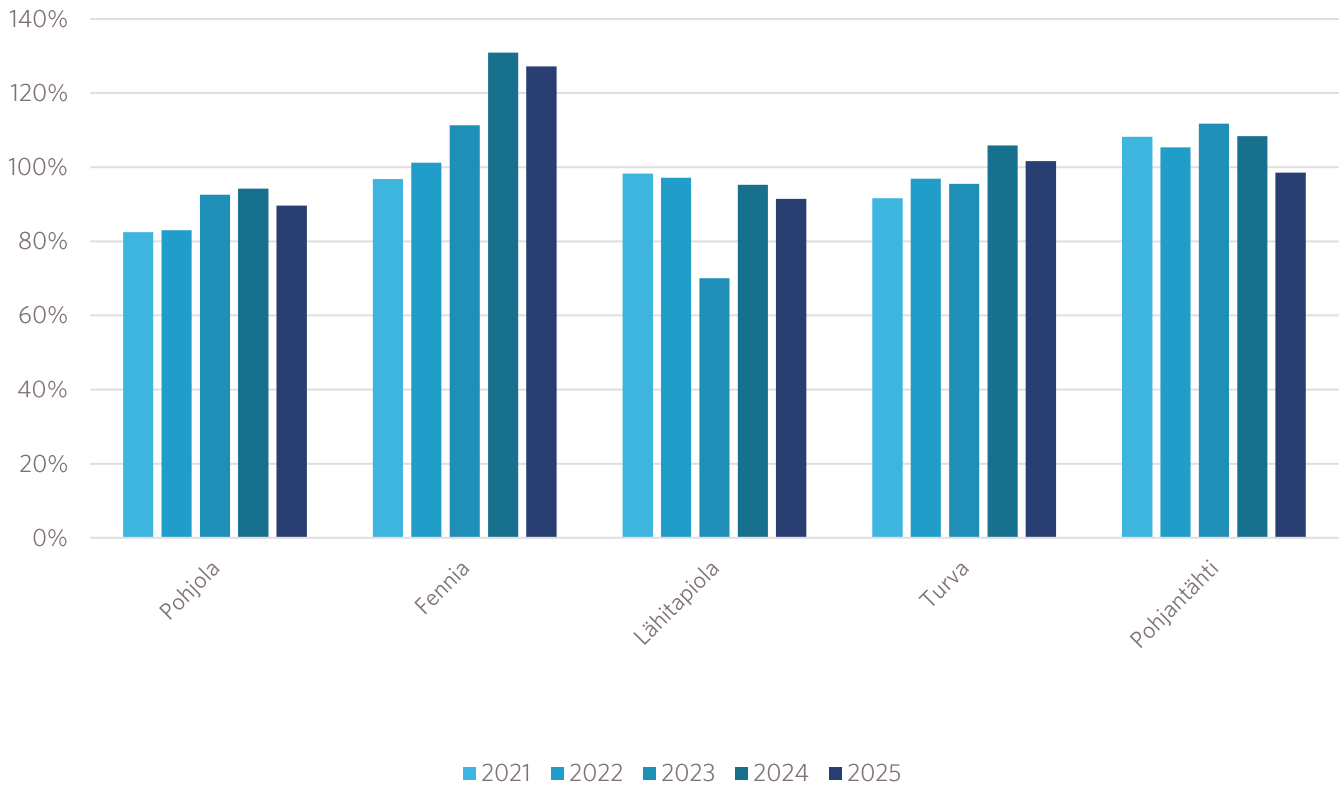


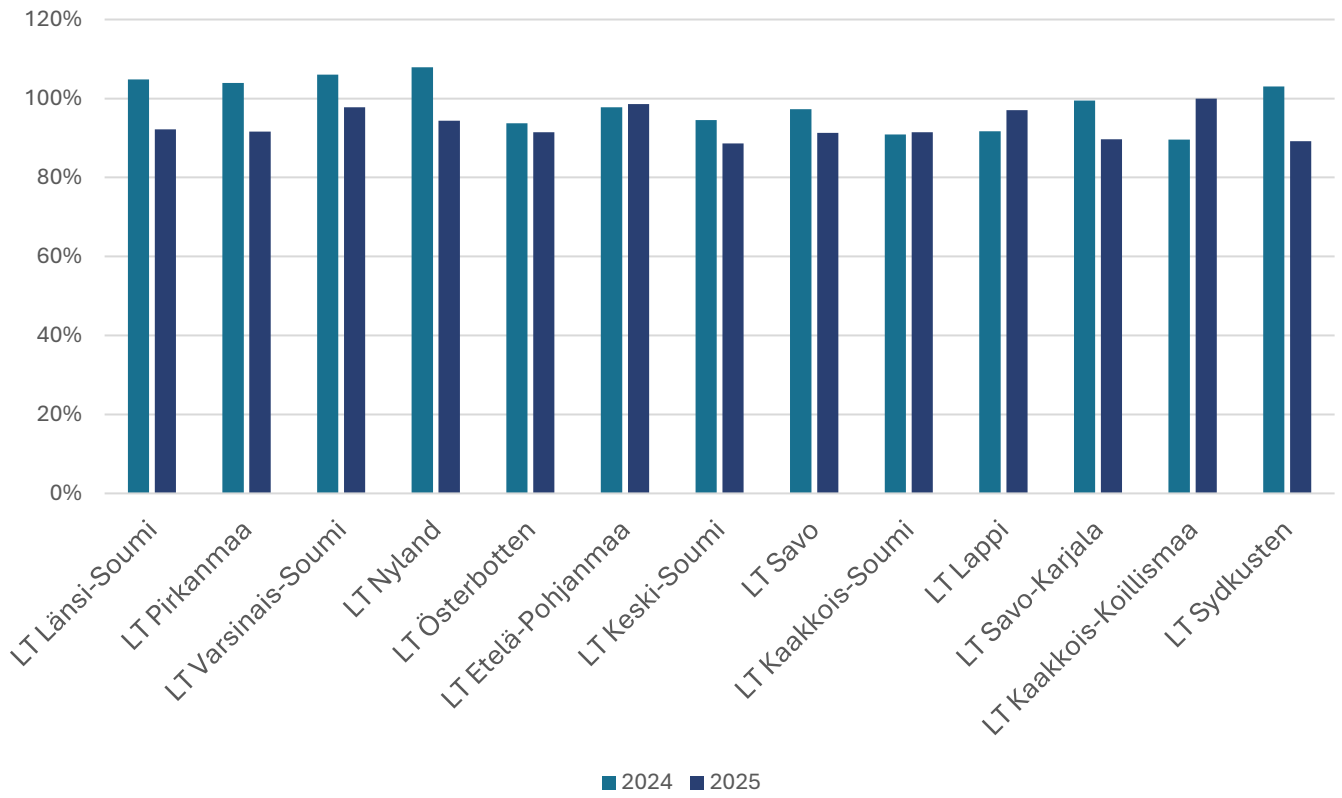
Expense ratio (Finland insurers)



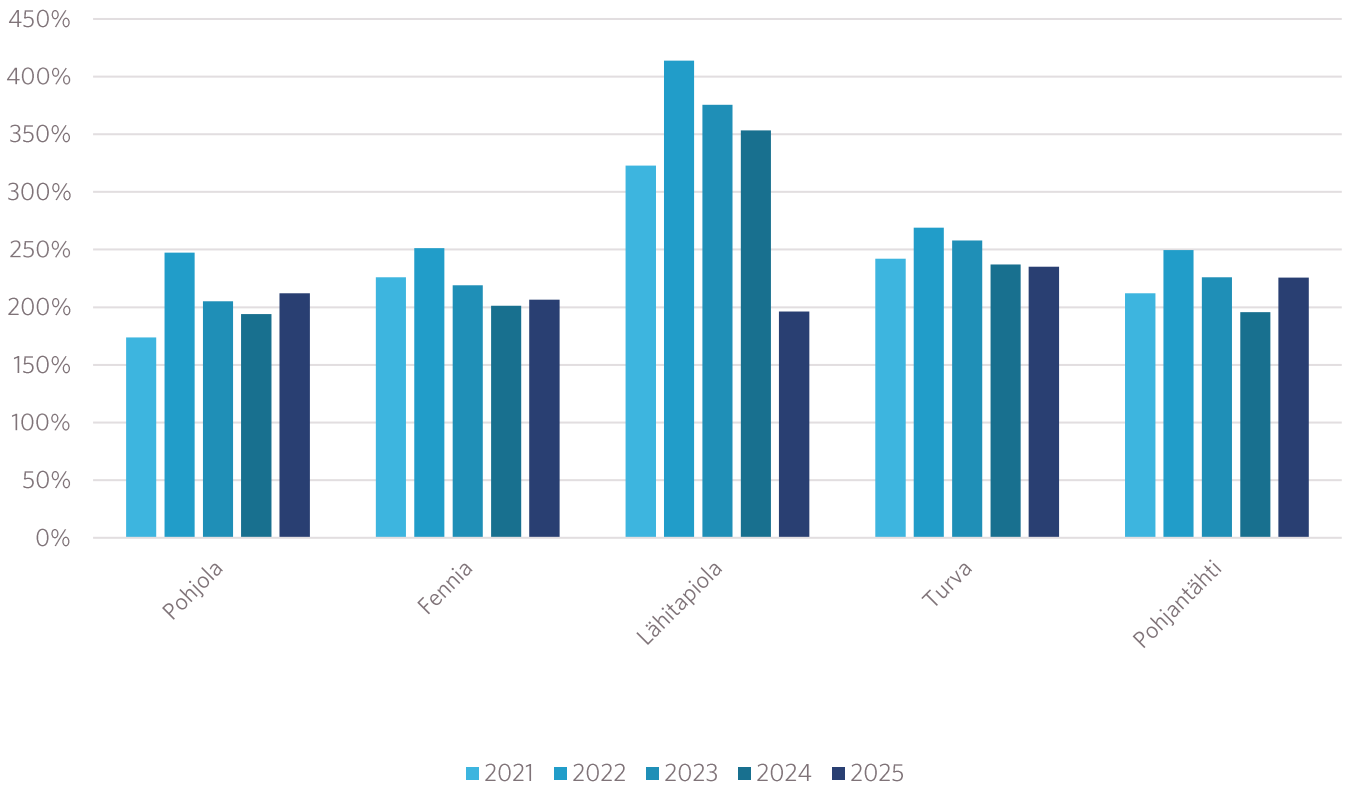


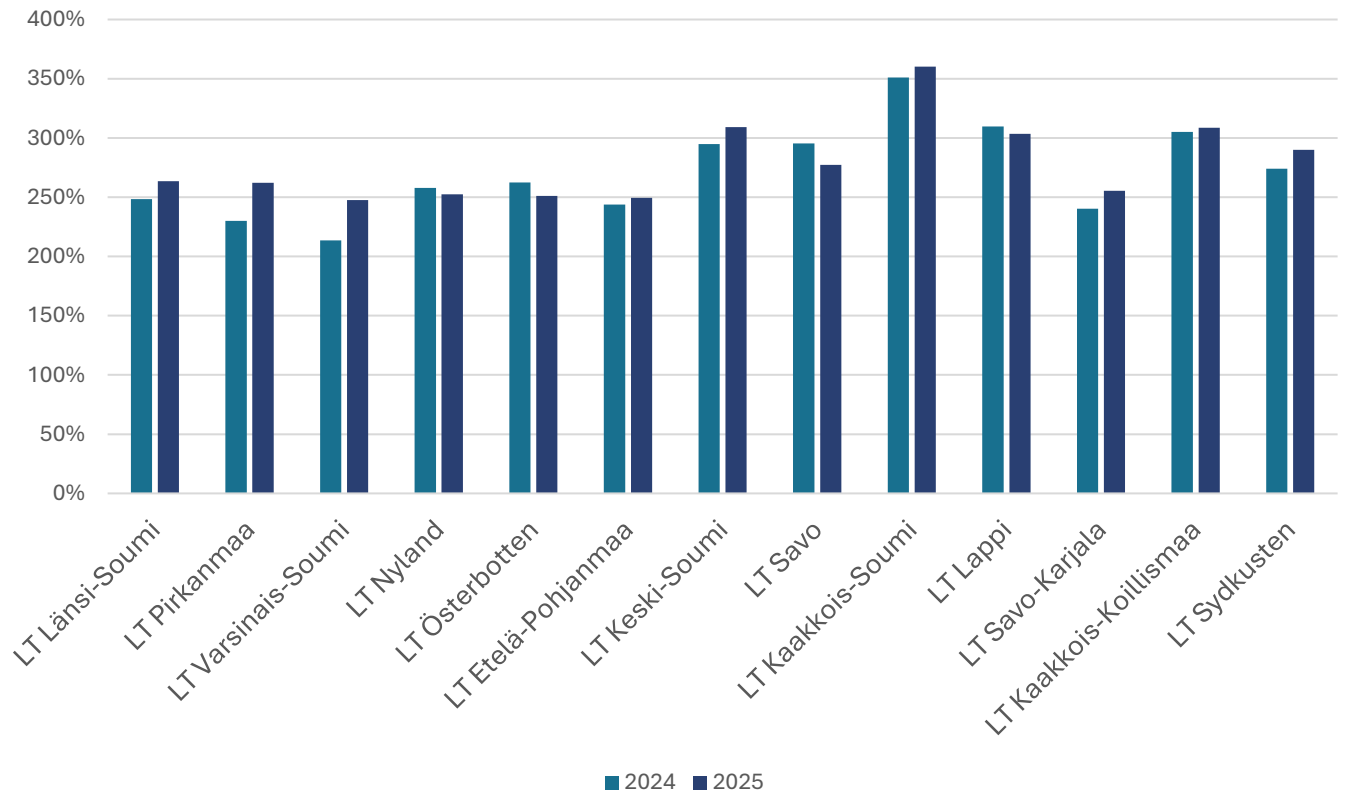
Combined ratio (Finland insurers)





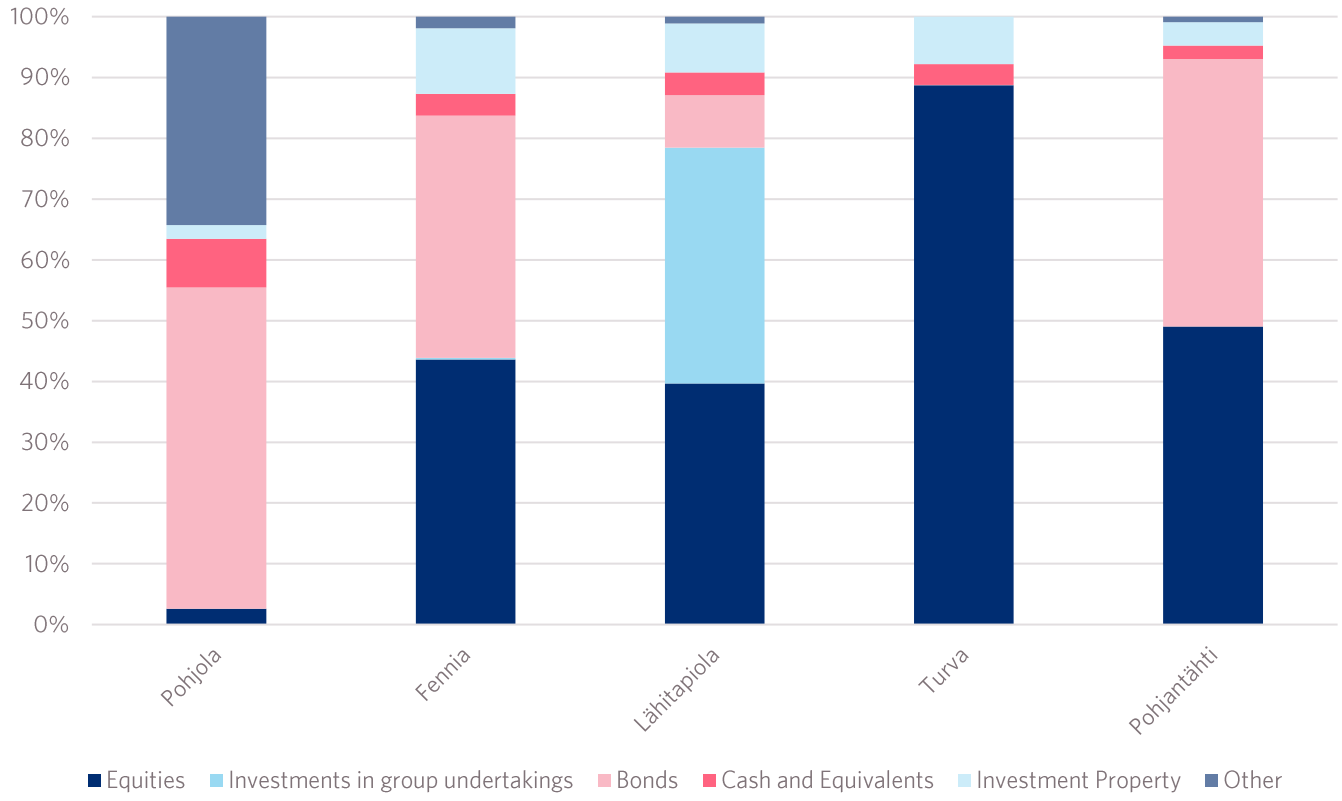
Solvency ratio* (Finland insurers)

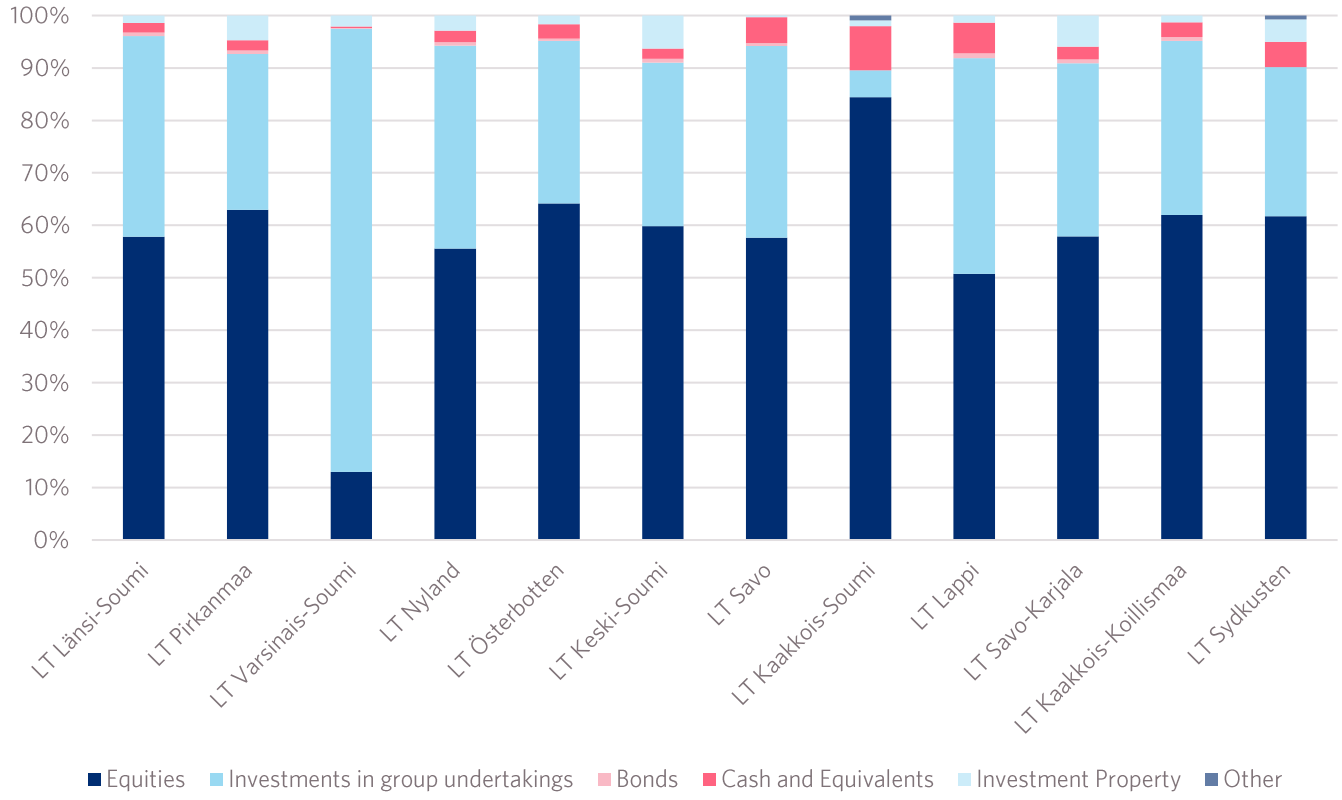




* Only including companies that report their solvency ratios under the Solvency II standard.

Financial asset composition (Finland insurers, 2025)





Stocks as percent of financial assets* (Finland insurers)



* The graphs are based on insurance companies that have reported their asset composition and hold equity investments; entities that do not meet these criteria have been excluded.