

Research

Bulletin:

Ratings On Five Finnish Insurers Unchanged Despite Subdued Economic Recovery In Finland

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STOCKHOLM (Standard & Poor's) Oct. 31, 2014--Standard & Poor's Ratings Services said today that its ratings and outlooks on five Finnish insurance companies are unchanged by the subdued economic recovery in Finland. The companies are:

- Forsakringsaktiebolaget Alandia (BBB+/Stable/--),
- Garantia Insurance Co. Ltd. (A-/Stable/--),
- If P&C Insurance Co. Ltd. (A/Stable/--),
- Pohjola Non-Life Insurance Co. Ltd. (AA-/Negative/--), and
- Redarnas Omsesidiga Forsakringsbolag (BBB+/Stable/--).

We have reviewed our insurance industry and country risk assessments (IICRAs) on Finland after our downgrade of Finland (AA+/Stable/A-1+) on Oct. 10, 2014. We anticipate constrained demand for insurance protection by both corporate and individual customers, in line with the overall subdued growth in Finland's economy. However, we have maintained our IICRAs for the Finnish insurance sectors, which show low risk for the property/casualty insurance sector and intermediate risk for the life insurance sector. Consequently, our ratings on Finland-based insurance companies are unchanged.

RELATED RESEARCH

- Finland Long-Term Ratings Lowered To 'AA+' On Weak Economic Growth; Outlook Stable, Oct. 10, 2014.
- Finland Life Insurance Sector Carries An Intermediate Industry And

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Country Risk Assessment, Feb. 28, 2014.

- Finland's Property/Casualty Insurance Sector Carries A Low Industry And Country Risk Assessment, Feb. 28, 2014.

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