



# STANDARD & POOR'S RATINGS SERVICES

## McGRAW HILL FINANCIAL

### Pohjola Non-Life Insurance Co. Ratings Affirmed At 'AA-'; Outlook Negative

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MILAN (Standard & Poor's) Aug. 5, 2014--Standard & Poor's Ratings Services today corrected its 'AA-' insurer financial strength and counterparty credit ratings on Pohjola Non-Life Insurance Co. Ltd. by affirming them and removing them from CreditWatch negative. The outlook is negative.

Pohjola Non-Life remains a core subsidiary of Pohjola Bank PLC (AA-/Negative/A-1+) and therefore the ratings and outlook on Pohjola Non-Life move in tandem with those on its parent.

We inadvertently did not resolve the CreditWatch on Pohjola Non-Life when we resolved the CreditWatch on the parent on May 30, 2014.

Accordingly, we have affirmed our 'AA-' ratings on Pohjola Non-Life and assigned a negative outlook.

#### RELATED CRITERIA AND RESEARCH

Related criteria

[Group Rating Methodology](#), Nov. 19, 2013

[Insurers: Rating Methodology](#), May 7, 2013

[Banking Industry Country Risk Assessment Methodology And Assumptions](#), Nov. 9, 2011

[Bank Hybrid Capital Methodology And Assumptions](#), Nov. 1, 2011

[Bank Capital Methodology And Assumptions](#), Dec. 6, 2010

[Use Of CreditWatch And Outlooks](#), Sept. 14, 2009

Related Research

[Finland-Based Pohjola Bank 'AA-/A-1+' Ratings Affirmed And Off Watch; Outlook Negative](#), May 30, 2014

#### RATINGS LIST

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Pohjola Non-Life Insurance Co. Ltd.		
Counterparty Credit Rating	AA-/Negative/--	AA-/Watch Neg/--
Financial Strength Rating	AA-/Negative/--	AA-/Watch Neg/--

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