Summary: Kot Insurance Company A.G. Jul 05

Description:

Abstract
The ratings on Kot Insurance Co. A.G. (Kot) are based on a guarantee issued by Petroleos Mexicanos (PEMEX) (LC: A-/Stable/--; FC: BBB/Stable/--), the controlling company, a decentralized entity from the United Mexican States government. Kot is a captive reinsurance company owned by PEMEX and is located in Switzerland. Kot directly writes almost all of PEMEX's insurance protection, as the reinsurer does not assume risks from other companies. Kot limits its operations exclusively to PEMEX's risks and writes insurance policies for risks related to on-shore assets (e.g., refineries), offshore assets (e.g., oil platforms), third-party liability, cargo, and hulls. The premium volume is determined by the retention on the risk coverage given to PEMEX. Kot's reinsurance program is divided into two main...

Companies mentioned in this report are:
- Kot Insurance Co. A.G.
- Petroleos Mexicanos

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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