Summary: Korean Reinsurance Co. Mar 13

Description:
Our rating on Korean Reinsurance Co. (Korean Re; A-/Stable/--) reflects the company's dominant market position in Korea, stable and satisfactory operating performance, and good-quality investment portfolio. These factors are offset by capitalization that is relatively moderate for its risk profile and compared to its international peers. As the only domestic reinsurer, Korean Re has enjoyed a dominant market position in Korea. It holds a market share of over 60% on a gross premium written basis in fiscal 2011 (ended March 31, 2012). The company's business relationships with local direct insurers are solid because of its long history of success, backed by strong domestic industry knowledge. Standard & Poor's Ratings Services believes the company will be able to sustain its dominant...

Companies mentioned in this report are:
- Korean Reinsurance Co.

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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