Summary: HDI-Gerling Verzekeringen N.V. May 11

Description: Abstract
The ratings on Netherlands-based HDI-Gerling Verzekeringen N.V. (HDI-Gerling N.V.) benefit from the company's role as a strategically important subsidiary of the Talanx Primary Insurance Group (TPG; core operating entities rated A+/Stable/→). Further rating strengths include HDI-Gerling N.V.'s record of strong operating results and strong financial flexibility derived from its status as a strategically important subsidiary of TPG. These strengths are partly offset by the prospect of reduced, though still good, capital adequacy as a result of prospective participation in TPG's acquisition of Dutch property and casualty insurer Nassau Verzekering Maatschappij N.V. (Nassau; not rated) and the company's concentration on the small and potentially volatile Dutch and Belgian industrial and commercial markets, which experience cyclical competitive pressure from global multi-line insurers....

Companies mentioned in this report are: HDI-Gerling Verzekeringen N.V., HDI-Gerling Industrie Versicherung AG, Talanx Primary Insurance Group, HDI-Gerling Assurances S.A.

Action: Review

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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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