Summary: Hawkeye-Security Insurance Co. Apr 05

Description: Abstract
The insurer financial strength rating on Hawkeye-Security Insurance Co., a member of the Liberty Mutual Insurance Group (Liberty), is based on a 100% quota share reinsurance treaty with Peerless Indemnity Insurance Co. In turn, the ratings on Liberty reflect the group's prominent position in the U.S. property/casualty (P/C) insurance market, a well-diversified business mix, and capital adequacy that is supportive of the current rating. Partially offsetting these strengths are Liberty's underwriting performance, which has improved (but not to the extent seen at many of the company's competitors); claims reserves that Standard & Poor's Ratings Services believes might require additional strengthening; and quality of capital concerns related to the amount of surplus derived from retroactive reinsurance transactions and the amount of...

Companies mentioned in this report are: Hawkeye-Security Insurance Co.
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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