GIO General Ltd. Rating Lowered to 'A-' on Acquisition, Off CreditWatch, Outlook to Positive Oct 01

Description:

Abstract
MELBOURNE (Standard & Poor's) Oct. 1, 2001--Standard & Poor's today lowered its insurer financial strength and counterparty credit ratings on GIO General Ltd. to single-'A'-minus from single-'A' following the completion of its acquisition by Suncorp-Metway Ltd. (single-'A'-minus/Positive/A-2). At the same time, the rating was removed from CreditWatch and the outlook was changed to positive in line with that assigned to Suncorp-Metway. In July, Suncorp-Metway agreed to purchase the majority of AMP Ltd.'s Australian general insurance operations, including GIO General Ltd. At the time of the acquisition announcement, the ratings on GIO General were placed on CreditWatch with negative implications in light of the potential ownership change to a lower rated parent, now fulfilled. Standard & Poor's considers this acquisition to...

Companies mentioned in this report are:
- GIO General Ltd.
- Suncorp-Metway Ltd.
- Suncorp Metway Insurance Ltd.

Action: Downgraded, Off CreditWatch

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.

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