Summary: HDI Industrie Versicherung AG Mar 06

Description: Abstract
The ratings on the core property/casualty insurance subsidiaries of Germany-based Talanx AG are based on the financial strength of Talanx AG's consolidated primary insurance operations (collectively referred to as Talanx primary insurance group; TPG). TPG benefits from strong operating performance, a very strong competitive position, and a very conservative financial profile. Over the past few years, TPG has demonstrated an impressive earnings track record. In 2005, TPG is expected to report a further increase in profitability, with earnings before interest and income tax expected to reach about €300 million. Property/casualty insurance is by far the main driver of profitability, while life earnings remain moderate relative to the size of operations. Underwriting performance has been consistently very strong, demonstrated by its...

Companies mentioned in this report are:
- HDI-Gerling Industrie Versicherung AG
- HDI Haftpflichtverband der Deutschen Industrie VaG
- HDI-Gerling Verzekeringen N.V.
- Talanx AG
- HDI Versicherung AG

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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