Summary: HDI-Gerling Lebensversicherungs AG Dec 06

Description:

Abstract
The ratings on Germany-based life insurer HDI-Gerling Lebensversicherung AG (HG-LV) are based on the strategic importance to the Germany-based parent Talanx AG (A-/Stable/--); a good competitive, position underpinned by its strong franchise in the rapidly growing group savings business; good operating performance; and good capitalization. These strengths are partly offset by dependence on the challenging life insurance market in Germany and execution risks inherent in integrating the Gerling life operation into the Talanx primary insurance group. HG-LV is regarded strategically important to Talanx AG. The ratings therefore benefit significantly from implied support from the parent. HG-LV complements Talanx primary insurance group's (TPG; core operating companies rate A+/Stable/--) existing primary life activities due to its leading position in the rapidly growing...

Companies mentioned in this report are:
- HDI-Lebensversicherung AG
- Talanx AG
- HDI Versicherung AG
- HDI-Gerling Industrie 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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