Summary: HDI Versicherung AG Mar 10

Description: Abstract
The ratings on Austria-based HDI Versicherung AG (HDI Austria) reflect, in Standard & Poor's Services' view, the company's strategic importance to its ultimate parent, Talanx AG (A-/Stable/--), the intermediate holding company of the Germany-based Talanx insurance and reinsurance group. The core operating entities are collectively referred to as Talanx Primary Group (TPG; core entities rated A+/Stable/--). The ratings also reflect Standard & Poor's assessment of HDI Austria's capitalization as very strong and its operating performance as strong. Offsetting these positive factors, in our view, is the company's limited competitive strength in the highly competitive personal lines business in Austria, where there is increasing pressure on rates and bottom-line results, mainly in the motor segment. Because of HDI Austria's strategic importance...

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