Summary: HDI Versicherung AG Mar 12

Description:

Abstract

The ratings on Austria-based HDI Versicherung AG (HDI Austria) reflect what Standard & Poor's Services sees as the company's strategic importance to the Germany-based Talanx Primary Insurance Group (TPG; core operating 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 and continued pressure on its underwriting performance in motor and legal-expense insurance. We regard HDI Austria as strategically important to TPG, mainly because of the successful execution of HDI Austria's industrial lines in Austria and, via branch offices, in the Czech Republic, Slovakia, and...

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

Action: Review

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.

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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