Summary: Casiopea Re S.A. Oct 04

Description:

The ratings on Casiopea Re S.A., the wholly owned, Luxembourg-based captive reinsurance affiliate of Spanish telecommunications operator Telefónica S.A. (A/Stable/A-1), are dependent on the corporate credit ratings on the parent, due to Casiopea Re's function as an integral part of the Telefónica group's overall risk management strategy. Casiopea Re qualifies as a captive reinsurance company under Standard & Poor's criteria and, as such, the ratings also reflect its very strong risk-adjusted capitalization and high-quality retrocession program. These positive factors are offset by a group-dependent competitive position. As a significant risk management tool for Telefónica, Casiopea Re benefits from the support of its financially strong parent. After taking into account the hypothetical cost of a probable maximum loss, Casiopea Re's risk-adjusted...

Companies mentioned in this report are:
- Casiopea Re S.A.
- Telefónica S.A.

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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