Summary: HDI-Gerling Verzekeringen N.V. May 13

Description:
Abstract
The rating strengths on Netherlands-based insurer HDI-Gerling Verzekeringen N.V. (HDI-Gerling) include the company's role as a strategically important subsidiary of the Talanx Primary Insurance Group (TPG; core operating entities rated A+/Stable/--) and its overall conservative investment strategy. These strengths are partly offset by HDI-Gerling's concentration in the small and potentially volatile Dutch and Belgian industrial and commercial markets, which experience cyclical competitive pressure from global multiline insurers. Furthermore, the strong operating results of the past weakened in 2012, mainly because of one-off costs on the integration of non-life insurer Nassau Verzekering Mij N.V. Because we consider HDI-Gerling to be a strategically important subsidiary of TPG, the rating factors in one notch of implicit support. In line with our criteria,...

Companies mentioned in this report are:
- HDI-Gerling Verzekeringen N.V.

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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