Summary: Cardif Colombia Seguros Generales S.A. Sep 13

Description:
A small share in overall non-life insurance market in Colombia. Weak operating performance. Concentration of profits in one business line: unemployment. A successful development of a bancassurance business model, which provides a nationwide distribution network. Very strong capital adequacy should be supported by improvement in operating performance and parent capital contributions. Good investment portfolio credit quality but certain concentration of securities in the financial sector. Financial flexibility due to membership in the BNP Paribas group and the possibility to turn to reinsurance utilization. Ratings benefit from group support, given the company's status as a strategically important subsidiary of BNP Paribas Cardif. Good management capabilities and strong understanding and expertise in bancassurance. Our assessment of Cardif Colombia's ERM reflects our view...

Companies mentioned in this report are:
- Cardif Colombia Seguros Generales S.A.

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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