ACE Insurance Ltd. (Australia) Oct 13

Description: Abstract
Low industry and country risk because ACE Insurance Ltd. (Australia) primarily insures non-life risks resident in Australia. Positive operating performance, but its competitive position overall is assessed as adequate due to its modest market position. A leading global brand and strong performance in client surveys, however brand differentiation is difficult to achieve in the local market. Some control of distribution through face to face channel, but its business is predominantly sourced through unaffiliated brokers. We forecast the insurer will maintain capitalization commensurate with an 'AAA' rating in our risk-based insurance capital model. Small stand-alone capital base, which makes the company more vulnerable to single event losses than assumed in our model, resulting in an adjustment to the capital and earnings...

Companies mentioned in this report are:
- ACE Insurance Ltd. (Australia)

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