Summary: HCC Insurance Holdings Inc. Jul 14

Description: Abstract
Very strong competitive position built on diversified specialty property/casualty (P/C) and life/health business, with strong brand-name recognition in medical stop-loss, aviation, surety, marine/energy, and professional liability. Outperformer among peer group with a track record of robust underwriting results. Intermediate insurance industry and country risk assessment (IICRA) reflects low country risk and intermediate industry risk. Consistent track record of superior underwriting results, with very strong capital adequacy. Intermediate risk position from short-tailed, well diversified, and uncorrelated specialty product lines. Strong financial flexibility with conservative leverage and proven success of accessing the capital markets. One-notch holistic adjustment to reflect HCC’s long-standing and sustainable track record of superior operating performance with very low volatility. ERM and management and governance are strong and support...

Companies mentioned in this report are:
- Houston Casualty Co.

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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