Summary: HDI Versicherung AG Jul 14

Abstract
A property/casualty (P/C) insurer with industrial- and private-line business in Austria and branch offices in the Czech Republic, Slovakia, and Hungary. Adequate competitive position, mainly due to a good position in industrial-lines business, based on its valuable brand and well-established broker network. Somewhat limited competitive strength, owing to the company's relatively small size and large exposure to motor business. Extremely strong capitalization, due to sound buffers from shareholders' funds. Higher vulnerability than peers to adverse developments because of the relatively small total adjusted capital. Conservative investment strategy and strong underwriting performance. In our view, the company's business risk profile depends heavily on reinsurance capacity and its parent's franchise, and is weaker than that of Austrian peers in private-lines business. This...

Companies mentioned in this report are:
- HDI Versicherung AG

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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