ACE Insurance Ltd. (Singapore) Aug 14

Description: Highly strategic subsidiary of the ACE group. The ratings on ACE Insurance Ltd. (Singapore) are based on our view of the insurer's highly strategic role in the ACE group (core operating subsidiaries rated AA/Stable/--). We rate highly strategic subsidiaries one notch lower than core operating subsidiaries. In our opinion, ACE Singapore is integral to the ACE group's business strategy of developing its global presence. The company benefits from sharing the group's brand and strategy and cedes a portion of its premiums to a reinsurance subsidiary under the group. Hence, we believe that the group is unlikely to divest its stake in ACE Singapore. The company's contribution to the group's capital and earnings is not significant--representing less than 5%-and limits the...

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

Action: Review

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