China Insurance International Holdings Co. Ltd., China International Reinsurance Co. Ltd. Placed On CreditWatch Negative Mar 09

Description:

Abstract

HONG KONG (Standard & Poor's) March 19, 2009--Standard & Poor's Ratings Services said today that it had placed its 'BBB-' long-term and 'A-3' short-term counterparty credit ratings on China Insurance International Holdings Co. Ltd. (CIIH) and the 'BBB-' issue rating on the company's senior unsecured debt on CreditWatch with negative implications. At the same time, Standard & Poor's also placed its 'A-' long-term counterparty credit and insurer financial strength ratings on China International Reinsurance Co. Ltd. (CIRE) on CreditWatch with negative implications. "The CreditWatch actions follow the group's recent profit announcement and reflect the risks stemming from the deterioration in the group's capitalization as a result of losses made in 2008. There is some uncertainty about the group's likely earnings...

Companies mentioned in this report are:
- China Taiping Insurance Holdings Co. Ltd.
- Taiping Reinsurance Co. Ltd.

Action: On CreditWatch: Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News

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