China Insurance International Holdings Co. Ltd. Announces HK$250 Million Goodwill Impairment Jan 06

Description: Abstract
HONG KONG (Standard & Poor's) Jan. 26, 2006--Standard & Poor's Ratings Services said today that it has reviewed the announcement by China Insurance International Holdings Co. Ltd. (BBB-/Stable/A-3) that its Dec. 31, 2005 results will be materially affected by the recognition of impairment of approximately Hong Kong dollar 250 million in goodwill associated with the acquisition of China Insurance Group Asset Management Ltd. The write-off of goodwill is a one-off, and does not affect the cash flow of the CIIH group (China International Reinsurance Co. Ltd., one of its main operating subsidiaries, is rated A-/Stable/--). Standard & Poor's will review the audited results once available, enabling a full assessment of the group's capitalization. Standard & Poor's will also hold further...

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

Action: General Comment

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