Abstract
The ratings on Helvetia Schweizerische Versicherungsgesellschaft AG and Helvetia Schweizerische Lebensversicherungsgesellschaft AG, core entities of the Switzerland-based Helvetia Insurance Group (Helvetia), reflect the group's strong operating performance and competitive position. These strengths are partly offset by Helvetia's exposure to the current low-interest-rate environment and lack of scale in nondomestic markets. Standard & Poor's Ratings Services views Helvetia's operating performance as strong. Helvetia's earnings benefit from strong non-life underwriting results, as reflected in a net combined loss and expense ratio of 94.8% for 2010, an average net combined ratio of 91.7% for 2006-2010, and a relatively conservative investment strategy that limits investment losses. This led to a return on equity (ROE) of 10.7% in 2010 and a five-year average ROE of...

Companies mentioned in this report are:
- Helvetia Schweizerische Versicherungsgesellschaft AG

Action: Review

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.

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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