Summary: Helvetia Insurance Group Nov 06

Description: 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, supported by its geographically diversified non-life earnings profile, strong capitalization, and a strong diversified competitive position. These strengths are partially offset by the group's exposure to the challenging Swiss life insurance market and moderate cost efficiency. Helvetia has benefited from strong operating performance in recent years, which has resulted in an ROE of about 11% on average over the past three years. This has been mainly driven by focusing on personal lines and small and midsize enterprise business combined with a strong underwriting discipline in non-life insurance, reflected in an average net loss...

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