Summary: Helvetia Insurance Group Oct 07

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 a strong operating performance in recent years, which has resulted in an ROE of about 13% on average over the past four years. This has been mainly driven by focusing on personal lines and small and midsize enterprise (SME) business combined with a strong underwriting discipline in non-life insurance, reflected in an average...

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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