Summary: Helvetia Insurance Group Oct 08

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 and its strong diversified competitive position. These strengths are partially offset by the group's exposure to the challenging Swiss life insurance market, its moderate cost efficiency, and weakening capitalization. Helvetia has recorded a strong operating performance recently, reflected in a return on equity (ROE) of about 15% on average over the past five years. The group benefits from its focus on low-risk personal line and small and midsize enterprise (SME) business. Furthermore, Helvetia has succeeded in translating its niche position in selected European countries into strong and sustained earnings, contributing about 50% to...

Companies mentioned in this report are:
- Helvetia Schweizerische Versicherungsgesellschaft 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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