Summary: HDI Versicherung AG Dec 14

Description:
Abstract
Austrian property/casualty (P/C) insurer facing low industry and country risk arising mainly from the domestic market, and partly from branches in Eastern Europe. Adequate competitive position, mainly due to established market position in industrial lines, and benefiting from valuable brand and well-established broker network. Relatively small size and focus on challenging motor segment in private lines, somewhat limiting competitiveness. Extremely strong capital adequacy backed by strong underwriting performance and strong quality of capital. Small total adjusted capital, making company more vulnerable to adverse developments than its peers. Conservative investment strategy and comprehensive reinsurance structure, supporting intermediate risk position. In our view, the business risk profile depends heavily on reinsurance capacity and the parent’s franchise, and is weaker than that of...

Companies mentioned in this report are:
- HDI Versicherung 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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