Summary: Helvetia Schweizerische Versicherungsgesellschaft AG Dec 14

Description:
Abstract
Helvetia Insurance Group (Helvetia) has a solid multiline franchise in the Swiss market and multiple operations in other European countries. These have been further enhanced by the recent acquisition of Nationale Suisse. We consider the acquisition of Nationale Suisse will strengthen the group's competitive position, particularly in the domestic market. Helvetia is exposed to intermediate industry and country risk, with significant exposure to the benign Swiss property/casualty (P/C) sector partly offset by exposure to riskier markets such as Italy and Spain. We consider Helvetia's capital and earnings to be strong on the basis of its strong capital adequacy and quality of capital. Restructuring costs will likely weigh on capital and earnings over the short term, followed by synergies taking effect...

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

Action: Review

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