ACE Seguros, S.A. Jan 15

Description: Abstract
Small niche player in the Mexican market Adequate operating performance due to good underwriting results Intermediate country and industry risks as the company writes all of its business in the Mexican market Extremely strong capital adequacy but small absolute capital size, tight compliance regarding regulatory requirements, and large share of equity-like instruments in total adjusted capital (TAC) limit our assessment Conservative investment portfolio concentrated in liquid sovereign bonds Adequate financial flexibility stemming from its membership to the ACE Group and a debt free balance sheet Group support enhances the ratings on ACEMX given its status as a "strategically important" subsidiary of ACE Group Qualified management with vast experience in the market and long tenure "Adequate" enterprise risk management (ERM), which...

Companies mentioned in this report are:
- ACE Seguros, S.A.
- ACE Ltd.
- ACE INA Holdings Inc.

Action: Review

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