Summary: Cardif Colombia Seguros Generales S.A. Jun 15

Description:

Abstract
Operating performance remains weak, mostly because the company is still in the process of scaling-up its business. The company remains relatively concentrated in unemployment insurance policies. Cardif Colombia has developed a bancassurance business model that provides a nationwide distribution network and top-tier market positions in most of its core business lines. We expect capital adequacy to remain "upper adequate" because the company's operating performance will improve gradually as it gains scale and its current capital cushion. The credit quality of the investment portfolio is good, but there is a concentration in financial sector securities. Underpinning the company's financial flexibility are its status as part of the BNP Paribas group and its ability to use reinsurance if needed. The ratings on...

Companies mentioned in this report are:
- Cardif Colombia Seguros Generales S.A.

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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