ACE Insurance Ltd. (Hong Kong) Jul 15

Description: Highly strategic subsidiary of the ACE group. The ratings on ACE Insurance Ltd. (Hong Kong) (ACE Hong Kong) are based on our view of the insurer's highly strategic importance to the ACE group (core operating subsidiaries rated AA/Negative/--). In our opinion, ACE Hong Kong is integral to the ACE group's business strategy of developing its global presence. The company benefits from sharing the group's brand and strategy, and cedes a portion of its premiums to a reinsurance subsidiary under the group. We therefore believe that the group is unlikely to divest its stake in ACE Hong Kong. The company's contribution to the group's capital and earnings is not significant—representing less than 5%—and limits the insurer's group status to highly strategic....

Companies mentioned in this report are:
- ACE Insurance Ltd. (Hong Kong)

Action: Review

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