Summary: HDI Versicherung AG Dec 15

Description:
Abstract
Low insurance industry and country risk stemming mainly from the domestic Austrian property/casualty (P/C) market, and also from branches in Eastern Europe. Adequate competitive position, benefitting from the company's sound underwriting performance and well-established broker network in industrial-lines business. Relatively overall small size and focus on challenging motor segment in private-lines business that somewhat limits competitiveness. Extremely strong capital, based on a strong equity base and strong underwriting profitability. Small total-adjusted capital that makes HDI Austria somewhat more exposed to adverse developments than peers. Intermediate risk position that is backed by conservative investment strategy and effective reinsurance coverage. In our view, the company's business risk profile depends heavily on reinsurance capacity, and is weaker than that of Austrian peers in...

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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