Summary: Kyoei Fire & Marine Insurance Co. Ltd. Dec 15

Description:
Abstract
Intermediate industry and country risk because its business is based in Japan's non-life market Solid business franchise in cooperative markets, reflecting its close relationships with cooperatives, especially its parent Zenkyoren. Slightly lower than average operating performance with a high expense ratio relative to peers. Capital adequacy that remains slightly weak for the rating, despite the accumulation of retained earnings. Diversified investment portfolio, supported by a conservative investment policy. Estimated adequate financial flexibility, reflecting limited financial debt and stable prospects for profitability. Strategically important subsidiary of Zenkyoren. Adequate enterprise risk management and satisfactory management and governance. Standard & Poor's Ratings Services believes Kyoei Fire & Marine Insurance Co. Ltd. (Kyoei Fire) will likely maintain its current strong business franchise in cooperative...

Companies mentioned in this report are:
- Kyoei Fire & Marine Insurance Co. Ltd.

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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