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## Nationale Borg-Maatschappij N.V.

**Primary Credit Analyst:**

Neil Gosrani, London (44) 20 7176 7112; neil\_gosrani@standardandpoors.com

**Secondary Credit Analyst:**

Tatiana Grineva, London (44) 20-7176-7061; tatiana\_grineva@standardandpoors.com

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# Nationale Borg-Maatschappij N.V.

## Major Rating Factors

### Strengths:

- Strong capitalization with very strong capital adequacy
- Strong operating performance
- Strong competitive position

### Weaknesses:

- High level of correlation with macro-economic cycles
- High but reducing reliance on reinsurance in direct surety business

**Operating Company Covered By This Report**

**Financial Strength Rating**

*Local Currency*

A-/Stable/--

## Rationale

The ratings on Netherlands-based direct surety insurer and surety and credit reinsurer Nationale Borg-Maatschappij N.V. (NB) reflect the company's strong capitalization, strong operating performance, and strong competitive position in the niche Dutch and Belgian markets surety markets. These strengths are partly offset by NB's high exposure to macro-economic cycles and the potential negative impact of the current recessionary environment as well as a high reliance on reinsurance for additional underwriting capacity.

Capitalization is viewed as strong, benefiting from very strong capital adequacy and historically prudent reserving. Capital adequacy has benefited from retained profits resulting from the recent benign claims environment and strong underwriting discipline. Capital quality is weakened, however, by a high level of reliance on reinsurance for underwriting capacity.

NB's strong and stable operating performance is reflected in its 10-year average net combined ratio of 85.8% and 10-year average net loss ratio of 49.8% and 10-year return on revenue (ROR) of 26.5%. Although operating performance will remain strong, it is expected to weaken, reflecting a worsening macro-economic environment.

NB's business, in line with its peers, is expected to be hit by the current economic slowdown due to nature of its business, which is highly correlated with macro-economic cycles. In 2008, the world economy showed a severe slowdown, which is likely to continue in 2009.

NB's direct business is highly dependent on reinsurance to mitigate high-severity loss events and provide additional capacity. NB has restructured its treaties to retain a greater proportion of premium and risk, resulting in reinsurance utilization falling. Nevertheless, exposure remains high, although it is in line with its peers.

## Outlook

The stable outlook reflects Standard & Poor's Rating Services' expectation that NB will maintain strong capitalization, strong but weakening operating performance, and its leading position in its niche markets, despite a recessionary economic environment. We expect the economic slowdown to have a negative impact on NB due to a fall in demand as growth in the Netherlands and Belgium slows down. For inward reinsurance, the impact is

expected through a rising loss ratio as this book of business targets cyclical industries.

Upward ratings pressure is limited. Downward ratings pressure, although not likely, may result if there is a material deterioration in long-term operating performance and capitalization.

## Corporate Profile: Well-Established Niche Insurer For Dutch And Belgian markets

Established in 1893 and based in Amsterdam, NB is an established direct surety and fidelity insurer and surety and credit reinsurer, with a particular focus on the transport, logistics, and construction industries. The company provides insurance to Dutch and Belgian markets and reinsurance cover internationally. It was acquired by Egeria Capital B.V. and HAL Investments B.V. from ING Groep N.V. (ING; AA-/Stable/A-1+) in July 2007.

In 2007, NB had gross premiums written (GPW) of €63 million (2006: €62.2 million), a rise of 1.3%. These comprise 58.5% assumed reinsurance, 34% guarantees, and 7.5% fidelity insurance. ROR stands at 28.1% (2006: 40.1%) and shareholders' equity at €79.5 million (2006: €80.7 million).

In September 2008, NB purchased Nieuwegein-based Nationale Waarborg B.V. (NW; unrated), an intermediary in the home purchase guarantee market. The company will exit fidelity insurance from Jan. 1, 2009.

## Competitive Position: Strong Underwriting, But High Dependence On Reinsurance

Table 1

Nationale Borg-Maatschappij N.V./Business Statistics					
-- Year ended Dec. 31 --					
(Mil. €)	2007	2006	2005	2004	2003
Gross premiums written	63.0	62.2	60.6	55.0	51.4
Annual change (%)	1.2	2.8	10	7.1	32.0
Net premiums written	48.9	43.3	42.2	38.8	34.9
Annual change (%)	13.1	2.5	8.8	11	30.8

NB's competitive position remains strong in its key Dutch and Belgian surety markets, supported by its established position as a small but reliable provider of reinsurance capacity internationally in credit and surety insurance. Strong underwriting discipline and market knowledge, together with a reorganization and bolstering of its Dutch and Belgian sales teams and rejuvenation of its brand, have enabled the company to maintain this position. NB is, however, highly dependent on reinsurance to support its underwriting and is exposed to industries that are closely correlated with macroeconomic cycles.

NB has developed a strong reputation as a reliable provider of reinsurance capacity and has benefited from a hardening of reinsurance premium in recent years. NB views its reinsurance business as supporting the guarantee business through the provision of market intelligence. It also views its exposure to international credit and surety markets as providing a stable and more diversified spread of risk compared with the more concentrated risks in its guarantee business. In 2007, assumed credit and surety reinsurance as a proportion of the total GPW by NB remained unchanged at 58%.

In the Dutch guarantee market, NB is the largest nonbank player, with a 10% share (2007: 9%) of the total market.

Banks are estimated to have a market share of 85%. The company has benefited from a low level of competition from other insurers in the Dutch market. Atradius (main operating entities are rated A/Stable/--) withdrew from the market in 2005 after sustaining losses and Interborg N.V., part of the Euler Hermes group (main operating entities are rated AA-/Stable/--), is approximately one-tenth the size of NB by GPW. NB's position in Belgium is similar, with banks as dominant players and the main insurance competition coming from Ducroire Delcredere, a part of Office National du ducroire/Nationale Delcredere dienst (ONDD; AA+/Stable/A-1). NB's competitive advantages are lower solvency requirements compared with banks, strong underwriting, and product features.

The guarantee product is distributed through a number of different channels that include NB's Internet channel, Borg Online, which accounts for around 65% of total guarantee business; brokers; and direct sales teams. These teams have increased in number in 2008 and are split along geographical lines, allowing managers to focus on clients as well as developing local bank contacts through which sales can be made. Specialist underwriters also provide inward reinsurance.

Guarantee business for the purchase of private homes has been protected through the purchase of NW, which accounted for around 8% of total guarantees premium in 2007. The acquisition of NW allows for greater exposure to private individual risks and thereby broaden NB's overall risk base, although its overall impact on NB is expected to be marginal.

The sale of NB's fidelity business is not expected to affect the company due to the small overall size and limited overlap with other lines of business. NB's strategic withdrawal from this market reflects its limited scale and focused business model, where successful competitors operate across multiple lines and markets with dense distribution networks.

### Prospective

Standard & Poor's expects NB to maintain its competitive position in its niche credit and surety insurance and reinsurance lines despite contracting global markets, including the Netherlands and Belgium. This is expected to result from increased marketing activity, the reorganization and increased sales focus of its commercial teams and some benefits arising from the recent acquisition. Growth targets for 2009 presented by the company are viewed as challenging.

## Management And Corporate Strategy: Knowledgeable Management Team

NB's strategy of growing organically and profitably remains largely unaltered, although the focus for insurance growth is now on its core Dutch and Belgian markets. NB's management is viewed as experienced and knowledgeable and this is reflected in the company's strong earnings and claims paying record.

Since the change of ownership in June 2007, there have been two changes in senior management:

- The return of Jos Kroon as chief executive officer and the retirement of Floris Elias, who became a member of NB's supervisory board; and
- The replacement of the chief financial officer in October 2008.

Although changes in senior management over the last four years raise concerns about NB's management continuity, they have not materially affected the company's strategy or performance and future changes are not anticipated. The impact of these changes has been mitigated by NB's proven ability to attract suitably qualified and experienced staff

for key positions. NB also ensures work is carried out by small teams to avoid concentrations of knowledge. Nevertheless, as with other specialist surety companies, NB is highly dependent on a small number of key people.

### **Strategy**

NB seeks to gain a larger market share of direct surety business in The Netherlands and Belgium and surety and credit reinsurance worldwide, while maintaining its risk management standards.

NB acquired NW to bolster and protect its position in the home purchase guarantee market. Further acquisitions may be considered if they meet NB's financial thresholds or strategic goals, although the company does not intend to buy market share or presence. The overall impact on NB of the acquisition of NW and the divestment of its fidelity business is considered to be neutral.

### **Operational management**

NB continues to maintain strong operational management through a thorough understanding of the company's business environment. In 2008, the company devolved limited underwriting authority to its Antwerp office to improve operational efficiency. Employees have been incentivized to achieve growth plans through a bonus scheme focused on increasing premium income while maintaining risk management standards, as well as a profit-sharing agreement when profits exceed a predetermined hurdle rate.

### **Financial management**

Overall financial management at NB remains unchanged and conservative. NB has set itself a long-term target return on equity (ROE) after tax of 12.5%, although shareholders do not have a specific numerical return. This has been met consistently, except in 2002 when returns were affected by investment losses.

Following the change of ownership, there is a greater focus on the efficient allocation of capital to separate business lines to ensure profitability is maximized. A moderate dividend policy is expected, allowing for an increase in equity.

## **Enterprise Risk Management: Prudent Approach With Strict Underwriting And Monitoring Procedures**

Standard & Poor's considers NB's enterprise risk management to be adequate for its size and risk profile. NB has always approached risk management on a prudent basis with strict underwriting and monitoring procedures. This remains unchanged.

NB has a dedicated risk management department that focuses on claims handling, planning, product development, pricing, and reinsurance purchase. The head of the department reports to the chief financial officer.

NB has introduced a pricing model and is to develop risk models tailored to credit reinsurance and surety insurance to take a structured approach to evaluating risk. It continues to write surety business based on a zero-loss philosophy and its administrative systems are able to monitor limits in real time. Reinsurance limits the maximum net loss to 6.3% of shareholders' equity or €5 million per risk for guarantee business.

In the inward reinsurance business, NB continues to have no retrocession protection and no influence on direct insurers' risk management or monitoring procedures (such as limits and exposures). Furthermore, the credit reinsurance business is highly influenced by macroeconomic cycles. NB has demonstrated its ability to successfully manage these risks by writing mainly proportional reinsurance, by limiting exposure to €5 million per risk on a

probable maximum loss basis, and by maintaining a high level of geographic and industry diversification in the portfolio. Prospectively, this is expected to remain unchanged.

## Accounting: Extra Capital Sitting In The Antillean Subsidiary

NB group, which consists of NB and Antilliaanse Borg-Maatschappij N.V. (ABM), a Dutch Antillies-based subsidiary, reported under International Financial Reporting Standards (IFRS) for the first time in 2007. The implementation of IFRS has resulted in recognized income before taxes being €3.2 million higher than under Dutch generally accepted accounting practices. In addition, shareholders' equity is also €1.2 million higher. In analyzing these accounts, Standard & Poor's has shown shareholder funds net of dividends paid.

NB retains deposits from those clients who represent higher-than-normal risks. These deposits, held in trust accounts, are not reported on the balance sheet.

From 2007, NB consolidates its Antillean subsidiary, ABM. The cession to ABM increased to 35% (2007: 12.5%). ABM also writes a small amount of direct guarantee business. Over the years, profits have been accumulated in the Antillean company to the extent that around 40% of the NB group's capital base (the group comprising NB and ABM) now resides in this company. Capital requirements for insurance risk are determined on the basis of the group exposure.

## Operating Performance: Strong And Stable But Weakening

**Table 2**

Nationale Borg-Maatschappij N.V./Operating Statistics					
-- Year ended Dec. 31 --					
(Mil. €)	2007	2006	2005	2004	2003
Total revenue	54.4	49.8	48.3	43.8	40.1
Operating result	15.3	20.0	14.8	13.7	7.9
Net income	19.4	16.4	11.1	10.0	5.9
Return on revenue (%)	28.0	40.1	30.6	31.3	19.7
Return on assets (%)	11.8	11.1	8.3	9.0	6.3
Return on equity (%)	26.7	24.3	20.1	21.4	13.7
Loss ratio (%)	38.6	38.1	46.5	49.0	53.8
Expense ratio (%)	41.5	31.9	31.6	31.9	33.5
Premium refund ratio (%)	0.0	0.0	0.4	0.9	0.9
Net combined ratio (%)	80.0	70.0	78.5	81.8	88.2
Operating ratio (%)	68.7	55.5	63.1	70.1	71.9

NB maintained a strong and stable operating performance. The 10-year average ROE and ROR on the overall portfolio have remained unchanged at 18% and 24%, respectively. The rise in the combined ratio (80% in 2007 compared to 70% in 2006) was driven by an increase in the expense ratio related to the change in ownership. The stable overall loss ratio of 38% reflects good underwriting and risk management. Figures to September 2008 showed a combined ratio of 76% with stable expenses and a slight fall in claims.

The assumed reinsurance business remains profitable and stable and accounts for around 75% of total net premiums

written (NPW). The slight deterioration in the net combined ratio on this account to 89.5% (2006: 82.6%) is attributed to increased commission payments.

The direct guarantee business continued to post strong results, with NPW rising to €10.1 million (2006: €8.7 million). The combined ratio rose to 41%; significantly higher than the exceptional level in 2006 (18%), but lower than the 10-year average of 55%. This continued into the third quarter with a combined ratio of 32%, reflecting lower claims and expenses.

The investment result benefitted from a €7.5 million realized profit in the first half of 2007 due to an equity portfolio reorganization by ING prior to the sale of the company. The proceeds were reinvested, but performance for the second half of the year was behind target. Recent capital markets volatility has led to a realized loss on the sale of investments of €9.6 million to September 2008.

The contribution to underwriting profits in 2007 by product line remains largely unchanged and comprises 46% from reinsurance, 44% from surety, and 10% from fidelity.

Interim results in 2008 reflect broadly stable underwriting trends, in line with 2007, and a worsening investment result due to underperformance in NB's bond portfolio. At the same time, NB reported a large fidelity loss, but most of the claim is expected to be covered by current reinsurance agreements.

### Prospective

Standard & Poor's expects NB's operating performance to come under greater pressure as the combined impact of exposure to sectors correlated with a deterioration in the global and domestic economy, together with falling investment returns, affects the company. Standard & Poor's expects full-year 2008 GPW to be below budgeted levels and the fall in premium is attributed to the sale and run-off of the fidelity portfolio and a downturn in the business environment. Nevertheless, NB's demonstrable underwriting and risk management skills are expected to ensure NB's prospective performance is appropriately managed in line with its long-term average.

## Investments: Highly Liquid And Well Diversified

Table 3

Nationale Borg-Maatschappij N.V./Investment Statistics					
-- Year ended Dec. 31 --					
(Mil. €)	2007	2006	2005	2004	2003
<b>Portfolio composition (%)</b>					
Real estate	3.4	4.0	4.2	4.9	3.6
Shares	17.8	16.7	11.4	10.8	13.9
Affiliates	22.2	25.3	23.5	25.3	30.0
Registered bonds	42.5	42.0	48.2	42.6	35.6
Loans	0.0	0.0	1.4	2.5	3.3
Cash and bank deposits	7.7	2.5	3.5	7.1	5.6
Deposits with cedents	6.4	7.7	7.8	6.9	8.1
Other invested assets	0.0	1.7	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

**Table 3**

Nationale Borg-Maatschappij N.V./Investment Statistics(cont.)					
Portfolio performance					
Net investment income	5.5	6.5	6.1	5.0	5.1
Running yield (%)	3.6	4.7	4.9	5.0	6.2
Total yield (incl. unrealized gains) (%)	9.1	4.6	5.1	5.7	6.1

NB's investments are viewed as strong with a highly liquid and well diversified portfolio. This includes the investment in affiliates, which represents ABM and principally consists of investments in investment-grade shares, bonds, and cash.

Following the change of ownership, NB's asset management is under review. A new asset manager has been selected for ABM's equity portfolio; the choice for a manager for NB's assets is expected to be made by the end of 2008 when the current contract with ING Investment Management expires. NB is expected to continue to determine asset allocations using capital models, and stress tests and current allocations are not expected to change significantly.

### Market risk

The overall portfolio carries low market risk. At Dec. 31, 2007, the portfolio comprised bonds 42.5%; affiliates 22.2%; stocks and shares funds 17.8%; cash, including deposits with cedants 14.1%; and owner-occupied real estate 3.4%.

### Credit risk

The credit quality of the bond portfolio is very high, with 99.9% invested in investment-grade bonds (96% rated 'A' or higher and 77% rated 'AA' or higher). NB's portfolio is subject to regular reviews and benchmarking against projected returns.

## Liquidity: Net Underwriting And Operating Cash Flows Consistently Positive

**Table 4**

Nationale Borg-Maatschappij N.V./Liquidity Statistics					
-- Year ended Dec. 31 --					
(%)	2007	2006	2005	2004	2003
Underwriting cash flow ratio	138.6	151.3	146.6	148.7	134.1
Operating cash flow ratio	128.5	114.6	129.1	125.0	143.6
Liquid assets/technical reserves	194.4	151.0	154.6	137.5	106.3

Liquidity is viewed as strong. Net underwriting and operating cash flows remain consistently positive and returned to pre-acquisition levels (130% in 2007 compared to 115% in 2006) as a result of lower dividend payments (€3 million in 2007 compared to €10.6 million in 2006).

NB maintains a highly liquid investment portfolio as well as the option of making cash calls on reinsurers, if such a need arises. The company holds sufficient cash to manage day-to-day business and total investments cover net technical reserves 2.9x (2007: 2.5x). Submitted simultaneously, 10 claims in excess of €500,000 could cause a liquidity strain on NB's resources, but the probability of this happening is remote and has no precedent in the company's history.

## Capitalization: Very Strong Capital Adequacy With Reducing Exposure To Outward Reinsurance

Standard & Poor's views NB's capitalization as strong, with very strong capital adequacy and prudent reserving. This is offset by a continuing high, but reducing, exposure to reinsurers. This applies in particular to the direct surety business and is in common with other credit and surety insurers.

### Capital adequacy

NB's capital adequacy ratio is stable and very strong. Capital adequacy has benefited from the maintenance of a debt-free balance sheet and a benign claims environment, which has resulted in a stable level of claims paid (€16.2 million in 2007 compared to €16.5 million in 2005) and higher retained profits.

NB's has a stated strategy, supported by its shareholders, of maintaining its capital with a large margin above its minimum capital requirement to meet its obligations under extreme circumstances. NB assesses capital adequacy and the profitability of each product line separately.

Capital quality, although backed with a debt-free conservative balance sheet, is negatively affected by the high, but declining, dependence on reinsurance. This is mitigated by NB's decision in 2007 to revise their reinsurance terms to retain a greater portion of premium.

### Reserves

Standard & Poor's considers that NB uses prudent reserving practices. This remains unchanged from previous years and an external auditor tests reserving assumptions regularly.

### Reinsurance

NB is an extensive user of reinsurance for its surety business. NB maintains a diversified and high quality panel of reinsurers, led by Munich Reinsurance Co. (AA-/Stable/--) and rated 'A' or higher. The panel is regularly reviewed to ensure that concentrations do not develop and that counterparty quality is maintained.

In 2007, the company changed the basis of its reinsurance protection to bring it closer in line with the rest of the market and to have greater certainty on premium income and the level of capitalization required.

A quota share treaty is now in place with retention at 50% and excess of loss cover. This limits NB's retention to €5 million per risk. NB is expected to increase premium retention in its direct business to 50% from the current 35%-42%, which Standard & Poor's views as a positive development.

## Financial Flexibility: Strong Profit Flows And Comprehensive Reinsurance Program

Table 5

Nationale Borg-Maatschappij N.V./Financial Statistics					
-- Year ended Dec. 31 --					
(Mil. €)	2007	2006	2005	2004	2003
Total assets	179.6	149.5	144.4	123.4	98.7
Total adjusted equity	76.5	68.9	61.4	50.7	44.3
Change in adjusted equity (%)	11.0	12.2	21.2	14.6	20.0

Table 5

Nationale Borg-Maatschappij N.V./Financial Statistics(cont.)					
Solvency ratio (%)	156.3	159.3	145.6	130.7	126.6
Technical reserves/net premiums written (%)	120.4	130.1	130.4	129.6	132.3
Technical reserves/adjusted equity (%)	77.0	81.7	89.6	99.2	104.5
Investment leverage (%)	46.6	41.8	34.2	35.5	35.3
Affiliated investment leverage (%)	95.5	92.9	85.8	92.6	95.9
Reinsurance utilization ratio (%)	22.3	30.5	30.3	29.5	32.0

Financial flexibility is viewed as strong given NB's strong debt-free balance sheet, reserves, and additional capacity provided by the reinsurance program. The new shareholders have indicated their willingness to supply additional capital through retained profits or new shares, should there be a business need. NB also maintains bank liquidity lines and utilizes a €150 million syndicated facility fronted by ING Bank N.V. (AA/Stable/A-1+).

#### Ratings Detail (As Of November 14, 2008)\*

##### Operating Company Covered By This Report

##### Nationale Borg-Maatschappij N.V.

Financial Strength Rating

*Local Currency*

A-/Stable/--

Counterparty Credit Rating

*Local Currency*

A-/Stable/--

##### Domicile

Netherlands

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

##### Additional Contact:

Insurance Ratings Europe; [InsuranceInteractive\\_Europe@standardandpoors.com](mailto:InsuranceInteractive_Europe@standardandpoors.com)

##### Additional Contact:

Insurance Ratings Europe; [InsuranceInteractive\\_Europe@standardandpoors.com](mailto:InsuranceInteractive_Europe@standardandpoors.com)

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