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Nationale Borg Group

Primary Credit Analyst:
Marie-Aude Salinas, Paris (33) 1-4420-6792; marie-aude_salinas@standardandpoors.com

Secondary Contact:
Tatiana Grineva, London (44) 20-7176-7061; tatiana_grineva@standardandpoors.com

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Nationale Borg Group

Major Rating Factors

Operating Companies Covered By This Report
Financial Strength Rating
Local Currency
A-/Stable/--

Strengths:
- Strong and stable underwriting performance over the cycle.
- Strong capitalization with very strong capital adequacy.
- Strong investments and liquidity positions.

Weaknesses:
- Good and defendable competitive position, but only in the narrow credit and surety insurance market in the Benelux countries.
- Financial flexibility that we assess as only good for the current rating level.

Rationale

The ratings on Netherlands-based direct surety insurer and surety and credit reinsurer Nationale Borg Group (NB) are based on those of its core operating entity, the Netherlands-based surety insurer Nationale Borg-Maatschappij N.V. (NBM) and the Curaçao-based credit reinsurer Nationale Borg Reinsurance (NBRe).

The ratings on NB reflect Standard & Poor's Ratings Services' opinion of the group's strong operating performance, strong capitalization, and strong investments and liquidity positions. These strengths are partly offset, in our view, by NB's financial flexibility, which we view as only good for the current rating level. We also assess its competitive position is good and defendable, but limited to the narrow credit and surety insurance market.

We consider NB's operating performance to be strong over the cycle. We believe that the group's concentration in a business highly correlated with macroeconomic cycles is mitigated by its strong underwriting practices, adequate risk management, tight cost control, and the high diversification achieved in its reinsurance portfolio. Indeed, despite the global economic downturn in 2009, NB successfully contained its net combined ratio deterioration to 6%, leaving a final ratio of 91%. Strong investment income has also historically underpinned the group's operating earnings thanks to NB's relative high exposure to equities in the past.

Capitalization is strong, in our view, with very strong capital adequacy and prudent reserving. However, this is offset by a continuing high exposure to reinsurers through the direct surety business, which is also the case for other credit and surety insurers.

We regard NB's investments as strong thanks to their high liquidity, the very strong credit quality of the bond portfolio, and the group's well-diversified asset allocation relative to its risk profile.

The group's competitive position is only good, in our opinion, because the company operations are limited to the narrow credit and surety markets. With total gross premiums written (GPW) of €71 million, NB's competitive position is underpinned by its proven expertise in the Dutch and Belgian surety market, in which we believe it has built a strong reputation with its tailored products. We also believe that NB has developed a good reputation as a reliable provider of credit and surety reinsurance capacity. The latter enables a diversification of revenues sources per business lines and per geographies through the cedants' portfolio themselves. That said, we consider NB to be highly dependent on reinsurance to support its underwriting, but this is in line with the surety industry norms.

We assess NB's financial flexibility as only good, despite its strong profit generation. This is due to NB's relatively limited ability to raise additional financing in the open market, in our opinion. However, the new shareholders have indicated their willingness to supply additional capital through retained profits in case of need.

Outlook

The stable outlook reflects our expectation that NB will maintain strong capitalization with a capital adequacy ratio that we qualify as "strong" or better based on our risk-adjusted capital model. We also expect NB to maintain a strong operating performance, with a net combined ratio below 100%, and return on revenue (ROR) of about 8% over the cycle, alongside a good position in its niche markets.

We do not expect to take a positive rating action over the rating horizon. We could consider lowering the ratings if we observe a material deterioration in NB's long-term operating performance or capitalization.

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

Founded in 1893 and based in Amsterdam, NB is an established direct surety insurer and surety and credit reinsurer. The group provides insurance to the 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; A/Stable/A-1) in July 2007.

In 2009, NB posted GPW of €71 million--compared with €65 million in 2008--which comprised 61% of assumed reinsurance, 35% of commercial guarantees, and 4% of purchase guarantees for private individuals. These purchase guarantees are underwritten by Nieuwegein-based Nationale Waarborg B.V. (NW; unrated), which NB acquired in September 2008.

NB's Antillean-based subsidiary that has been renamed Nationale Borg Reinsurance (NBRe) will underwrite all new reinsurance contracts of the group retroactively from Jan. 1, 2011. All existing reinsurance contracts will be transferred at the same time. The direct surety business will continue to be underwritten by the existing entity (NBM).

NB left the fidelity insurance business in December 2008, selling its existing portfolio in the Netherlands to the Delta Lloyd group (A+/Negative/--).

Competitive Position: Good And Defendable Competitive Position In Niche Market

Table 1

Nationale Borg Group Business Statistics*

	-- Year ended Dec. 31 --				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Gross premiums written	70.6	65.2	63.3	62.2	60.6
Annual change (%)	8.2	3.0	1.8	2.8	10

Table 1

Nationale Borg Group Business Statistics* (cont.)					
Net premiums written	56.4	51.8	49.5	43.3	42.2
Annual change (%)	8.9	4.6	14.4	2.5	8.8

*From 2007 onward, figures are based on Nationale Borg's consolidated financial statements under IFRS. Prior years are based on Dutch GAAP. Hence the two are not directly comparable.

NB's good competitive position is underpinned by its proven expertise in the Dutch and Belgian surety market, in which we believe it has built a strong reputation with its tailored products. We also believe that NB has developed a good reputation as a reliable provider of credit and surety reinsurance capacity. The latter enables a diversification of revenues sources per business lines and per geographies through the cedants' portfolio themselves. That said, we consider NB to be highly dependent on reinsurance to support its underwriting.

Historical

Surety insurance business In the group's direct insurance business, NB's long-standing presence in the Dutch and Belgian surety market has enabled it to build solid expertise and a strong reputation. NB has developed tailored products and personable customer relationships over the years, particularly in the midsize enterprise market. This has translated into a defendable and stable market share in recent years in the Dutch and the Belgium guarantee market of 10%, making NB the largest nonbank player. The group's main competitors are the national banks, which hold a market share of about 85% in the Netherlands and in Belgium, according to the company's estimates. In our opinion, the group has benefited from a low level of competition from other insurers in these two markets. Its nonbank competitors are Euler Hermes Interborg (part of Euler Hermes group (AA-/Stable/--) in the Netherlands, and Ducroire Delcredere, part of Office National du ducroire/Nationale Delcrederedienst (AA+/Negative/A-1+) in Belgium.

We believe that NB's efforts to reorganize and bolster its Dutch and Belgian sales teams over the last two years, alongside the rejuvenation of its brand, have enabled the group to maintain this position.

In 2009, NB's surety premiums grew by 25% to €25 million. This was mainly due to the group's implementation of rate increases following the economic downturn, which exposed NB to the higher insolvency risks.

We believe that the group's exposures are well spread, with the largest 20 clients accounting for only about 24% of premium income in 2009. However, given the nature of the surety business, diversification is harder to achieve by sector. Consequently, NB has a strong focus on the construction industries, which accounted for 59% of premium incomes in 2009. The remaining exposures were made of transport, logistics, capital goods manufacturers, import and export business, and food and beverage.

The guarantee product is distributed through a number of different channels, including direct sales teams and brokers. About 65% of guarantees are issued through NB's Internet channel, Borg Online. We believe that the distribution network is sufficiently diversified. The direct sales teams increased in number in 2008 and are now split along geographical lines; This allows managers to focus on clients at the same time as developing local bank contacts through which sales can be made.

Credit reinsurance business The reinsurance business supports the guarantee business by providing market intelligence. It is also the largest contributor to NB's premium income with GPW of €43 million at year-end 2009. The group also views its exposure to international credit and surety markets as providing a stable and more diversified spread of risk than the more-concentrated risks in its guarantee business.

The group assumes small shares of proportional reinsurance programs, limiting its exposure per risk to €5 million. It achieves high diversification, in our view, through the variety of cedants in NB's portfolio, which comprises 100 cedants in 40 countries; the top 25 cedants account for about 60% of NB's GPW, half of which are credit insurers and the other half guarantee insurance providers. In addition, we believe that the underlying risks are highly diversified in nature by sector and geographies in the cedants' portfolios themselves. In this business, NB has benefited from a hardening of reinsurance premiums in the past years and, more recently, by the reduced capacity available from some of the large reinsurance players.

Other businesses NB's 2008 acquisition of NW, provider of guarantee business for the purchase of private homes, brought the group additional GPW revenues of €2.5 million in 2009. In our view, this allows for greater exposure to private individual risks and thereby broadens NB's overall risk base. However, we believe its contribution to NB's total premiums is still marginal and we anticipate it remaining as such in the medium term.

The sale of NB's fidelity business in 2008, in our view, had no adverse impact on the group's competitive position because of its small overall size and limited overlap with other lines of business.

Prospective

We believe that NB will maintain its good competitive position in its niche credit and surety insurance business, supported by the good diversification from its reinsurance lines. We also expect further benefits arising from the acquisition of NW to provide a new room for growth. Short-term growth perspectives in the guaranteed business are limited, in our opinion, given the lower volume of transactions to be issued in the market. However, we expect NB to benefit from lower competition from its banking competitors. We therefore view the growth targets in surety lines for the coming years as challenging but achievable.

Management And Corporate Strategy: Clear And Credible Strategy Run By A Knowledgeable Management Team

NB's management and strategy is a marginally positive factor to the rating. The strategy of growing organically and profitably is clear and credible relative to the group's competitive position, as well as to the results achieved so far. We also view NB's management as experienced and knowledgeable and this is reflected in the group's strong earnings and low-paying claims record.

Strategy

We understand that NB focuses on organic growth in its core Dutch and Belgian direct surety markets, and follows a risk-diversification strategy through its reinsurance business while maintaining its risk-management standards. As the group's main focus is on bottom-line results, the quality of business underwritten is crucial.

In its primary insurance business, NB's growth strategy is to ramp up its coverage with existing clients, implement additional tariff increases, and target a selective group of new customers. Historically, NB has considered its reinsurance business to be a supportive secondary business to its primary insurance lines, despite the fact that it accounts for about two-thirds of group revenues. However, we think that NB could increase its focus on reinsurance growth opportunities in the context of Solvency II and the tax advantages resulting from underwriting the all reinsurance business from its Antillean subsidiary.

We believe that NB acquired NW to bolster and protect its position in the home purchase guarantees market. We believe that the group may consider further opportunities if they meet NB's financial thresholds or strategic goals, though we understand that it does not intend to buy market share or presence.

Operational management

The group continues to maintain, in our opinion, strong operational management through a continuous focus on improving productivity in each of its key functions. Workflow optimizations enable commercial staff to focus more on business development, while automation of some back-office functions is likely to reduce processing costs. NB devolved limited underwriting authority to the Antwerp office in 2008, and this office can now process all guarantees issued in the Belgian market. We believe this should improve service delivery, especially as NB expands its presence into the French-speaking region. Staff numbers in the risk management department grew in 2009 to support the increasing surveillance of the credit quality of NB's exposures following the economic crisis.

We understand that employees have been given incentives 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. We view this as a positive change in NB's culture in recent years.

Financial management

We regard NB's overall financial management as conservative. NB has set itself a long-term target return on equity (ROE) after tax of 12.5%, and a long term objective to double the technical results by 2014. The ROE target has been met consistently, except in 2002, 2008 and 2009 when returns were affected by investment losses (in 2002 and 2008) and by the economic crisis in 2009. We anticipate a moderate dividend policy and we believe this will enable NB to fund its planned growth and achieve the doubling of its technical results by 2014.

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

We consider NB's enterprise risk management to be adequate for its size and risk profile. Consequently we do not expect NB to experience losses outside of normal ranges from traditional risk areas. Our assessment is based on NB's adequate risk management culture and adequate controls for the majority of its key risks: underwriting, claims handling, and reinsurance risks.

We consider ERM to be of moderate importance to the rating, due to the relatively small size of the group and its high level of capitalization.

NB has always approached risk management prudently, in our view, with strict underwriting and monitoring procedures. The group has a dedicated risk management department that focuses on claims handling, planning, product development, pricing, and reinsurance purchase. Since 2008, we consider the number of initiatives to improve processes, workflow, systems, and models (such as the pricing model) to result in better understanding and modeling of NB's risks and risk-adjusted returns.

We consider underwriting risk management to be strong. The group underwrites surety business based on a zero-loss philosophy and its administrative systems are able to monitor limits in real time. In the inward reinsurance business, NB has no influence on direct insurers' risk management or monitoring procedures (such as limits and exposures). We view this as a marginally negative aspect. Furthermore, the credit and surety reinsurance business is highly influenced by macroeconomic cycles. That said, in our view, NB has demonstrated its ability to successfully manage these risks 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 its portfolio.

We view reserving controls as adequate given the prudent reserving methodology that the group adapts to each of its business line's specificities.

NB significantly relies on reinsurance facilities, as do its peers, but we view this risk as adequately controlled. The group monitors daily its reinsurance counterparties and further comfort comes from the strong quality of its reinsurance panel.

Accounting: Extra Capital Sitting In The Antillean Subsidiary

NB group reported under International Financial Reporting Standards (IFRS) for the first time in 2007. In analyzing these accounts, we have shown shareholder funds net of dividends paid. Since 2007, in compliance with IFRS, NBM has consolidated NBRe.

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.

Capital requirements for insurance risk are determined on the basis of the group exposure.

Operating Performance: Strong And Stable Underwriting Results Despite Weakened Economic Environment

Table 2

Nationale Borg Group Operating Statistics*

	-- Year ended Dec. 31 --				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Total revenue	58.3	56.3	54.8	49.8	48.3
Operating result	7.8	11	15.2	20	14.8
Net income	3.5	0.1	19.4	16.4	11.1
Return on revenue (%)	13.4	20	27.8	40.1	30.6
Return on assets (%)	2.1	0.1	12	11.1	8.3
Return on equity (%)	4.4	0.1	26.6	24.3	20.1
Net loss ratio (%)	47.7	39.6	38.4	38.1	46.5
Expense ratio (%)	43.3	45.7	41	31.9	31.6
Net combined ratio (%)	91.0	85.3	79.4	70	78.5

*From 2007 onward, figures are based on Nationale Borg's consolidated financial statements under IFRS. Prior years are based on Dutch GAAP. Hence the two are not directly comparable.

We regard NB's operating performance as strong over the cycle. In our view, NB's concentration in a business highly correlated with macroeconomic cycles is mitigated by the group's strong underwriting practices, adequate risk management, tight cost control, and the high diversification achieved in its reinsurance portfolio. Strong investment income has also historically underpinned the group's operating earnings thanks to NB's relative high exposure to equities in the past.

Prospectively, we believe that NB's underwriting performance will continue to be strong and will likely improve from the global economic crisis in 2009.

Historical

NB's underwriting results are strong as reflected in the solid track record of the group's 10-year average ROR and net combined ratio (CR) of 24% and 85%, respectively, at year-end 2009 (with a standard deviations for ROR and CR of 7% and 8%, respectively).

We believe that sound underwriting and risk management practices strongly contributed to NB's historic low net loss ratio, which had a 10-year average of 48% at year-end 2009. Difficult conditions in 2009 inevitably hit both NB's insurance and reinsurance books. In the guaranteed business, however, the increase in insolvency rate was limited by active claims mitigation settlement. Hence, only one loss weakened the group's bottom line. In the reinsurance business, meanwhile, NB benefited from the rate increases of credit insurers, exposure reductions, and portfolio cleaning. As a result, the increase in the total net loss ratio was successfully contained and reached only 48% in 2009 (from 40% in 2008) which compare very well with peers. Once more, we believe this underlines the quality of risk in the group's books, and its ability to mitigate losses during times of economic stress.

In 2009, the total net investment result recovered to €6 million, from investment losses of €6 million in 2008, which followed the divestiture of a large part of the group's equity holdings during the stock market collapse. While NB invested the new securities in government bonds--which carried low returns on the prevailing weak interest rates--the market value of the remaining equities significantly improved as the stock markets recovered. In 2009, these equities gave a total yield of 4%, bringing them closer to the average of 4.6% observed over the past 10 years.

Overall, the group's net income improved to €3.5 million from €0.1 million in 2008.

Prospective

We anticipate that NB's operating performance will remain strong and will continue to improve on the results of 2009. We believe that the sound underwriting practices and claims mitigation management achieved in 2009 will continue to support NB's strong technical results in the future. We do not foresee further reserve strengthening needs in 2010 for the reinsurance business despite the difficult underwriting year of 2009 because we believe that reserves were already sufficiently and prudently set up during the 2009 accounting year. In addition, we think that more stable investment returns should support earnings through 2010 and 2011. We forecast that the net combined ratio will likely remain below 100%, with ROR of about 8% in 2010.

Investments: Highly Liquid And Well Diversified

Table 3

Nationale Borg Group Investment Statistics*

	-- Year ended Dec. 31 --				
(%)	**2009**	**2008**	**2007**	**2006**	**2005**
Portfolio composition					
Real estate	8.7	3.8	3.6	4	4.2
Shares	7.3	6.6	24.9	16.7	11.4
Affiliates	0.0	0	0	25.3	23.5
Registered bonds	17.5	7.2	56.2	42	48.2
Cash and bank deposits	59.7	76	8.5	2.5	3.5
Deposits with cedents	6.8	6.4	6.8	7.7	7.8
Other invested assets	0.0	0	0	1.7	0

Table 3

Nationale Borg Group Investment Statistics* (cont.)					
Total	100	100	100	100	100
Portfolio performance					
Net investment income	1.9	4.5	5.3	6.5	6.1
Running yield	1.2	3.1	3.6	4.7	4.9
Total yield (incl. unrealized gains)	3.9	(4.4)	9.3	4.6	5.1

*From 2007 onward, figures are based on Nationale Borg's consolidated financial statements under IFRS. Prior years are based on Dutch GAAP. Hence the two are not directly comparable.

We view NB's investments as strong given their high liquidity, the very strong credit quality of the bond portfolio, and the well-diversified asset allocation relative to its risk profile.

Market risk

Market risk is low, in our opinion. But we believe it is increasing, because the market value of the equity portfolio significantly grew during 2009 thanks to the recovery of the stock markets. This portfolio accounted for 14% of NB's total invested assets at the end of the third-quarter of 2010 (from 9% at year end 2009). This remains lower than the 2007 peak of 25%. Other assets are held in cash, government bonds, and property for own use. The market value of the property investments increased to €8.8 million at year-end 2009, when the stock was reevaluated, from an estimated €5.6 million in 2008 (since the previous review had been made in 2004).

Credit risk

The credit quality of the bond portfolio was very high at the end of the third quarter of 2010, with 100% invested in Dutch, Belgian, German and French sovereign bonds 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 Group Liquidity Statistics*					
	-- Year ended Dec. 31 --				
(%)	**2009**	**2008**	**2007**	**2006**	**2005**
Underwriting cash flow ratio	109.3	130.5	142.6	151.3	146.6
Operating cash flow ratio	109.1	133	131.7	114.6	129.1
Liquid assets/technical reserves	205.7	199	228.9	151	154.6

*From 2007 onward, figures are based on Nationale Borg's consolidated financial statements under IFRS. Prior years are based on Dutch GAAP. Hence the two are not directly comparable.

We view liquidity as strong. Net underwriting and operating cash flows were strong over the cycle. These ratios deteriorated slightly in 2009 because of a tougher operating performance year to 109% (from the 130% in 2008). In the case of liquidity stress consequent to large claims, NB's reinsurers would provide with funds within short notice, which would protect NB's liquidity position.

In addition, NB always maintains a highly liquid investment portfolio. At year-end 2009, the group held sufficient cash to manage day-to-day business as translated in the liquid assets covering the net technical reserves by 2.0x (stable from last year).

NB also maintains bank liquidity lines with several banks, all currently rated 'A+'.

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

We view NB's capitalization as strong, with a very strong capital adequacy ratio based on Standard & Poor's risk-based capital model, and prudent reserving. This is offset, in our opinion, by a continuing high exposure to reinsurers. This applies to the direct surety business, and is a common factor with other credit and surety insurers.

Capital adequacy

NB's capital adequacy ratio according to Standard & Poor's risk-based capital model is very strong. Shareholders' equity increased to €82 million (up 6% from last year) while NB's total gross exposure (sum of the exposures in insurance and reinsurance businesses) decreased by 8%. NB has a stated strategy, which is 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.

Quality of capital, although backed with a debt-free conservative balance sheet, is less strong because of the high dependence on reinsurance.

Reserves

We consider NB's reserving levels to be adequate. We believe that the group reserves prudently using appropriate methodologies given the business lines it operates in. An external auditor tests reserving assumptions regularly.

Reinsurance

In our opinion, NB is an extensive user of reinsurance for its surety business, which is in line with the industry norms. We believe that the program is conservative, though use of reinsurance has decreased in recent years. We view this as positive as long as it slows NB's dependence on its reinsurers. The program applies to the direct surety business only and now consists of a quota share treaty with retention at 50% for exposures up to €100 million. The latter retention is also protected by excess-of-loss (XS) cover that limits NB's exposure to only €5 million per risk, which represents 6% of the shareholders' funds. The four names that are in excess of this program, each with exposures higher than €100 million, are protected by facultative reinsurance and subject to approval by the treaty leader, Munich Re (AA-/Stable/--). In our opinion, these names are of very good quality with low credit risk and are closely monitored. We therefore view this program as conservative and efficient as the XS cover has been hit once in 2009 and has well protected the group's shareholders' funds.

We consider the quality of the reinsurance panel to be very strong and sufficiently diversified. Reinsurers are all rated 'A' or higher.

Financial Flexibility: Good Profit Generation Sufficient To Support Expected Growth

Table 5

Nationale Borg Group Financial Statistics*

	-- Year ended Dec. 31 --				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Total assets	175.0	166.5	173.3	149.5	144.4
Total adjusted equity	82.4	75	76.5	68.9	61.4
Change in adjusted equity (%)	9.9	(1.9)	11	12.2	21.2
Solvency ratio (%)	146.2	145	154.6	159.3	145.6
Technical reserves/net premiums written (%)	117.1	129.9	125.1	130.1	130.4
Technical reserves/adjusted equity (%)	80.1	89.6	80.9	81.7	89.6
Investment leverage (%)	31.1	20.6	58.9	41.8	34.2
Reinsurance utilization ratio (%)	20.1	20.7	21.9	30.5	30.3

*From 2007 onward, figures are based on Nationale Borg's consolidated financial statements under IFRS. Prior years are based on Dutch GAAP. Hence the two are not directly comparable.

We assess NB's financial flexibility as only good, despite its strong profit generation. We believe that NB's debt-free balance sheet and additional capacity provided by the reinsurance program could support extra capital if the group's retained profit is not sufficient to support its future business growth. However, NB's ability to raise additional financing in the open market is relatively limited, in our opinion. In this regard, the new shareholders have indicated their willingness to supply additional capital through retained profits should there be a business need.

Related Criteria And Research

- Interactive Ratings Methodology, April 22, 2009
- Group Methodology, April 22, 2009

Ratings Detail (As Of January 31, 2011)*	
Operating Companies Covered By This Report	
Nationale Borg-Maatschappij N.V.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Counterparty Credit Rating	
Local Currency	A-/Stable/--
Nationale Borg Reinsurance N.V.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer 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

Additional Contact:
Insurance Ratings Europe; InsuranceInteractive_Europe@standardandpoors.com