

**Credit Opinion: REAAL Verzekeringen**

**REAAL Verzekeringen**

Netherlands

**Ratings**

Category	Moody's Rating
<b>SNS Reaal N.V.</b>	
Rating Outlook	STA
Senior Unsecured MTN	(P)Ba2
Commercial Paper	NP
<b>SRLEV NV</b>	
Rating Outlook	RUR
Insurance Financial Strength	Baa3
BACKED Junior Subordinate	B3 (hyb)
<b>REAAL Schadeverzekeringen NV</b>	
Rating Outlook	RUR
Insurance Financial Strength	Baa3

**Contacts**

Analyst	Phone
Antonello Aquino/London	44.20.7772.5454
Laura Perez Martinez/London	
Simon Harris/London	

**Key Indicators**

**REAAL Verzekeringen[1][2]**

	2013	2012	2011	2010	2009
As Reported (Euro Millions)					
Total Assets	54,114	56,464	53,990	53,044	53,062
Shareholders' Equity	2,589	2,932	4,020	3,630	3,300
Net Income (Loss) Attributable to Common Shareholders	(625)	(149)	192	242	196
Gross Premiums Written	3,190	3,455	3,696	3,728	4,362
Life Insurance Gross Premiums Written	2,406	2,636	2,848	2,919	3,548
Property & Casualty Insurance Gross Premiums Written	784	819	848	809	814
Net Premiums Written	2,967	3,232	3,450	3,574	4,254
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	126.0%	128.4%	91.3%	122.5%	396.4%
Reinsurance Recoverable % Shareholders' Equity	147.6%	100.4%	83.4%	10.0%	11.3%
Goodwill & Intangibles % Shareholders' Equity	2.4%	27.9%	37.9%	63.5%	75.4%
Shareholders' Equity % Total Assets	4%	5%	7%	6%	4%
Return on Capital (1 yr)	-12.1%	-2.8%	2.6%	3.3%	3.0%
Sharpe Ratio of ROC (5 yr avg)	NM	NM	16.0%	NA	NA
Adv (Fav) Loss Dev % Beginning Reserves (1 yr)	-0.7%	-5.2%	-4.4%	-5.0%	-6.5%
Financial Leverage	44.8%	45.8%	34.2%	48.1%	51.8%
Total Leverage	47.2%	49.9%	42.9%	64.8%	69.3%
Earnings Coverage (1 yr)	-4.8x	-0.2x	2.4x	4.1x	7.4x

[1] Information based on IFRS financial statements as of Fiscal YE December 31 [2] Certain items may have been relabeled and/or reclassified for global consistency

## Opinion

### SUMMARY RATING RATIONALE

The following credit opinion presents the rating rationale of the financial strength ratings of SRLEV N.V. and REAAL Schadeverzekeringen N.V.. Moody's currently considers the combined operations of all the insurance companies of SNS REAAL Group (mainly SRLEV N.V., REAAL Schadeverzekeringen N.V. and Proteq Levensverzekeringen N.V.) as one analytic unit. Therefore, the following credit opinion refers to the financial strength of the combination of these companies (called SNS REAAL Insurance activities in this document).

Moody's Baa3 insurance financial strength ratings (under review with direction uncertain) on SNS REAAL Insurance activities' main legal entities (SRLEV N.V., a life insurance company, and REAAL Schadeverzekeringen N.V., a non-life insurance company) reflect their focus on retail and SMEs businesses and low asset risk. More negatively, the ratings also factor in (i) a deteriorating capitalisation, which Moody's views currently as weak in absolute terms and when compared with other large Dutch insurers, (ii) low operating margins in the non-life and life businesses as a result of a very competitive market exacerbated by the current low interest rate environment, and (iii) ALM challenges with a sizeable portfolio of life insurance products offering relatively high guarantees.

The ratings of SNS REAAL Insurance activities also reflect the uncertainties on the franchise of the insurance group as part of the sale process.

On 19 February 2015, the ratings of SNS REAAL's insurance operations were placed on review with direction uncertain following the announcement that SNS REAAL has signed an agreement with Anbang Group Holdings Co. Ltd., a Chinese insurance company, to sell REAAL N.V., the holding company of SNS REAAL's insurance operations. Under the agreement, Anbang will pay a cash consideration of EUR150 million. The buyer also commits to (1) strengthen the capitalisation of the Dutch insurer to a Solvency II level of between 140-150%, resulting in an additional capital injection between EUR770 million and EUR1.0 billion (2) repay EUR552 million of internal loan, including EUR250 million of intercompany loan to SNS Bank and EUR302 million of T2 hybrid loans to SNS REAAL N.V.. The anticipated effective date of sale is 30 June 2015 with an expected close in 3Q15, subject to regulatory approval.

The business mix of SNS REAAL Insurance activities consists of life insurance (75% of gross premiums written in 2013) and non-life insurance, including disability (25%). SNS REAAL Insurance activities represented 42% of total assets of SNS REAAL group and 50% of its shareholders' equity at year-end 2013.

### Credit Strengths

The main credit strengths of SNS REAAL Insurance activities are as follows:

- Moderate risk profile thanks to a focus on retail and SMEs businesses;
- Conservative investment policy.

### Credit Challenges

The key credit challenges of SNS REAAL Insurance activities are as follows:

- Maintaining a good franchise and market position, in a period of uncertainties regarding the future of the insurance operations;
- Improving the efficiency and operating performance of the company, and adapting itself to the contraction of the individual life insurance market and maintaining reasonable levels of profitability in a context of low interest rates, bearing in mind the relatively high level of guarantees of the traditional savings products.
- Weak capitalisation, both in absolute terms and when compared with other large Dutch insurers

### Rating Outlook

SRLEV N.V. and REAAL Schadeverzekeringen N.V. insurance financial strength ratings are on review with direction uncertain, reflecting a variety of positive and negative scenarios. Positive pressures could arise if Anbang transaction is completed resulting in capital injection of between EUR770 million to EUR1.0 billion. Conversely, negative pressures could arise if the transaction does not materialise; this scenario will likely weaken the stand-alone credit profile of the insurer, in the absence of external support.

SRLEV N.V.'s EUR400 million Tier 2 Notes due 2041 and CHF105 million perpetual subordinated securities' ratings are also on review with direction uncertain, reflecting the possibility of a multi-notch upgrade if SNS REAAL is able to complete the aforementioned transaction and if Anbang recapitalises the insurance operations as planned, most likely leading to a resumption of coupon payments. SNS REAAL has indicated that the ban on coupon payments imposed by the European Commission was lifted following the agreement reached with Anbang, but the group decided to continue not to pay coupons on SRLEV's hybrids, in accordance with the fully optional coupon skip mechanism included in these securities. Conversely, the ratings could be downgraded if we believe that the sale of the insurance operations could be cancelled, or the entity would be sold to a counterparty which will not resume coupon payments or decide not to pay part of the principal.

Our current B3(hyb) ratings on these hybrid debts are six notches below SRLEV's insurance financial strength rating, which is wider than Moody's standard notching practices for debts issued by operating insurance companies, incorporating an expectation of several years of deferred coupons on these securities.

What to watch for:

- Evolution of SNS REAAL's insurance operations' market shares and profitability
- Sale process of the insurance operations

#### **What Could Change the Rating - Up**

The following factors could exert upward pressure on the ratings:

- A significant improvement of the fundamentals of the insurance operations such as restoring good levels of capitalisation and profitability, while maintaining strong market positions.
- Potential acquisition by Anbang which commits to strengthen the capital of SNS REAAL's insurance operations and repay internal loans

#### **What Could Change the Rating - Down**

The following factors could exert downward pressure on the ratings:

- No completion of the transaction with Anbang, resulting in a sustained deterioration of capitalisation of the insurer
- Risk of longer coupons deferral on the hybrids and /or not payment of the principal

#### **DETAILED RATING CONSIDERATIONS**

Moody's rates REAAL Verzekeringen's main legal entities Baa3 for insurance financial strength, which is in line with the rating indicated by Moody's insurance financial strength rating scorecard.

#### **Insurance Financial Strength Rating**

The key factors currently influencing the rating and outlook are:

**MARKET POSITION AND BRAND:** Baa - GOOD MARKET POSITIONS, OFFSET BY SOME UNCERTAINTIES ON THE FRANCHISE

Following the acquisition of the Dutch operations of Axa in 2007 and Zwitserleven in 2008, SNS REAAL Insurance activities have become the fourth-largest player in the highly concentrated Dutch market with a market share at 13.1% in life and 5.2% in non-life in 2013. The Group has maintained a top rank in the individual life segment (with a 18.4% market share in new production) but has lost market share in the group life business (8.9% in 1H14 compared to 19.2% in 1H13). Competition is high in the Dutch insurance market as the group is competing with large players such as NN Group and AEGON, and also with banks, as Dutch banking and insurance products carry the same fiscal advantages since 2008.

We believe the period preceding the nationalisation had a negative impact on SNS REAAL's insurance operations franchise and raised uncertainty regarding SNS REAAL's ability to maintain its historically strong market positions, especially in the rapidly evolving Dutch life insurance market, where insurance savings are falling and competition in the pensions segment is growing.

**DISTRIBUTION:** Baa - PREDOMINANTLY THROUGH INDEPENDENT CHANNELS

SNS REAAL's insurance premiums predominantly come from the brokerage channel. Nonetheless, SNS REAAL Insurance activities have maintained a stable and diversified intermediary base and Zwitserleven has enjoyed a preferred position with IFAs. The network of SNS Bank is also used to sell insurance products, but this channel currently contributes to less than 10% of the insurance revenues. The acquisition of Axa's operations in the Netherlands and Zwitserleven, provided further diversification in the distribution strategy thanks to a developed agents' network, and the use of the direct channel is also growing rapidly in the Netherlands. Therefore, we believe that distribution control and diversification of SNS REAAL Insurance activities is in line with a Baa-rating.

**PRODUCT FOCUS AND DIVERSIFICATION:** Baa - LIFE PRODUCT RISK IS ELEVATED GIVEN THE HIGH GUARANTEES AND UL MISSELLING ISSUES

SNS REAAL Insurance activities are adequately diversified between life and non-life, although the latest acquisitions have more significantly benefited the life segment (representing 75% of the 2013 premiums). Most of the Group's products are also distributed within the retail and SME segments.

In the non-life segment, Motor accounted for 33% of the 2013 gross premiums, Fire for 27% and A&H for 17%, which confers a moderate business risk profile in P&C, although Moody's considers Disability (which accounts for the majority of A&H gross premiums) as a long-tailed line given the importance of benefits paid by annuities.

In the life segment, 16% of the 2013 technical provisions were related to traditional individual savings contracts, most of them bearing guarantees at 4%, while 14% of liabilities were savings mortgages products. The annuities' liabilities were also significant (9%). This is offset by a large portfolio of unit-linked (UL) contracts (36% of the 2013 liabilities), although these products also offer guarantees at maturity. Furthermore, the mis-selling issues that the Dutch market faced in the UL segment have caused a sharp decline in the production of UL products, which contributes to deteriorate the risk profile of the life industry in the Netherlands.

Moreover, unlike most of its competitors, the insurance group has no geographic diversification.

#### ASSET QUALITY: A - CONSERVATIVE INVESTMENT PORTFOLIO

The Group has historically carried a significant amount of goodwill, yielded by the acquisitions of AXA, Winterthur and DBV. However, goodwill and other intangibles improved significantly to 3% of reported shareholders' equity at year-end 2013, as a result of impairments of goodwill and VOBA.

Reinsurance recoverables represented 153% of shareholders' equity in 2013, as the Group entered several traditional life reinsurance transactions as part of its capital release programme.

Fixed-income securities and cash are predominant in the investment portfolio, and most of the credit exposures are in the investment grade category. High risk assets as a percentage of equity were adequate, mostly compiled of equities, loans or not rated debt and real estate. Therefore, overall, Moody's continues to consider asset quality of SNS REAAL Insurance activities is in line with an A rating.

#### CAPITAL ADEQUACY: Ba - WEAKENING REGULATORY SOLVENCY, PARTLY SUPPORTED BY LIFE REINSURANCE

The insurer's capitalisation under Solvency I also deteriorated in 2014 to an estimated 136% from 172% at YE13, mainly due to the negative impact of model and cost parameter changes as well as of unfavourable movements in yield curves and credit spreads. Moody's views the capitalisation of the company to be weak in absolute terms and when compared with the rest of the large Dutch insurance players (with on average Solvency I ratios above 200%) and expects capitalisation to remain under pressure as a result of the weak profitability.

#### PROFITABILITY: Ba - UNDER PRESSURE AS A RESULT OF LOW INTEREST ENVIRONMENT AND A SHRINKING MARKET

In the first nine months of 2014, SNS Reaal's insurance operations reported a net loss of EUR337 million. This loss was driven by (1) a charge of EUR266 million in 1H14 related to a Liability Adequacy Test (LAT) shortfall, mainly due to cost dissynergies from disentanglement from SNS Bank NV (Baa2) as well as shrinking premiums volumes and (2) an additional EUR144 million LAT shortfall in 3Q14, driven primarily by the decline in long term interest rates. Even when excluding these items and the impact of the investment portfolio and hedges, the underlying results of the insurance activities have been weak, reducing to a profit of EUR 1 million in 1H14 from EUR 29m in 1H13, reflecting the pressure arising from the low interest environment and shrinking premiums. We expect this trend to continue into 2015.

We also anticipate that the spread between SRLEV's asset yield and its average credited rate will continue to deteriorate as a result of reducing asset returns (the yield on 10-year Dutch sovereign bonds reduced to 0.8% as at 28 November 2014 from 2.2% as at YE13) and the insurer's ALM mismatch, with a 4.4 years gap between the duration of its fixed income investments and the duration of its provision for insurance contracts as at YE13.

Looking forwards, we believe REAAL Verzekeringen's results will remain under pressure from the continuous low interest rate environment and intense competition. More specifically, the competition is particularly high in the segment of individual savings products, where banks are likely to continue to gain market shares, and in the pension segment, two areas in which SNS REAAL has significant operations.

#### LIQUIDITY AND ALM: A - REINVESTMENT RISK IS ELEVATED

At SRLEV N.V., liquid assets adequately cover net policyholder reserves, and Moody's calculated ratio of liquid assets / liquid liabilities is good. Asset/liability risks are managed by using derivatives to reduce interest rate or equity risks. Nonetheless, the duration gap (between the assets and the liabilities of the insurance activities) is relatively large, leaving the insurance company with a significant reinvestment risk, especially given the relatively high guarantees embedded in the life products.

#### RESERVE ADEQUACY: A - RISK IN THE DISABILITY PORTFOLIO

The company's disclosure of prior year non-life reserve shows favourable development. However, Disability liabilities have an average duration of more than five years, and Moody's considers that this segment carries a higher risk of reserve underestimation than short-tailed liabilities. Therefore, we view that the Group's reserve adequacy is consistent with an A-rating.

#### FINANCIAL FLEXIBILITY: Ba - VERY HIGH LEVERAGE, EARNINGS COVERAGE REMAINS UNDER PRESSURE AND

## UNCERTAINTIES ON POTENTIAL REMEDIES IMPACTING SRLEV'S DEBTS

The financial flexibility of SNS REAAL Insurance activities remains under pressure given the low interest coverage. Fixed charge coverage was negative in 2012 and 2013 because of the constrained profitability and one-off items such as impairments. We expect earnings coverage to remain under pressure, in line with our expectations of constrained profitability at the insurance operations.

The insurance financial leverage was 45% at year-end 2013. Financial debts at year-end 2013 consisted of EUR0.9 billion subordinated debts - of which EUR400 million and CHF 105 million issued by SRLEV in 2011 - and EUR2.2 billion of amounts due to banks (including some repo agreements). The high financial leverage reflects the financing of the acquisitions of AXA operations and of Zwitserleven, which was realised to a large extent through debts issuance. Total leverage for SNS REAAL Insurance activities was 47% in 2013. Furthermore, restrictions imposed to SNS REAAL regarding the payment of the coupons on existing hybrid securities further constrain the financial flexibility of SNS REAAL's insurance activities.

### Rating Factors

#### REAAL Verzekeringen[1][2]

Financial Strength Rating Scorecard	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adjusted Score
<b>Business Profile</b>								A	Baa
<b>Market Position and Brand (20%)</b>								A	Baa
- Relative Market Share Ratio			X						
<b>Distribution (5%)</b>								Ba	Baa
- Distribution Control				X					
- Diversity of Distribution					X				
<b>Product Focus and Diversification (10%)</b>								A	Baa
- Product Risk - P&C			X						
- Product Risk - Life			X						
- Product Diversification		X							
- Geographic Diversification					X				
<b>Financial Profile</b>								Baa	Baa
<b>Asset Quality (10%)</b>								A	A
- High Risk Assets % Shareholders' Equity				126.0%					
- Reinsurance Recoverable % Shareholders' Equity				147.6%					
- Goodwill & Intangibles % Shareholders' Equity	2.4%								
<b>Capital Adequacy (15%)</b>								Baa	Ba
- Shareholders' Equity % Total Assets				4%					
<b>Profitability (15%)</b>								Ba	Ba
- Return on Capital (5 yr avg)					-1.2%				
- Sharpe Ratio of ROC (5 yr avg)							NM		
<b>Liquidity and Asset/Liability Management (5%)</b>								Aa	A
- Liquid Assets % Liquid Liabilities		X							
<b>Reserve Adequacy (5%)</b>								Aa	A
- Adv (Fav) Loss Dev % Beginning Reserves (5 yr. wtd avg)		-4%							
<b>Financial Flexibility (15%)</b>								Baa	Ba
- Financial Leverage				44.8%					
- Total Leverage				47.2%					
- Earnings Coverage (5 yr avg)					1.8x				
<b>Operating Environment</b>								Aaa - A	Aaa - A

[1] Information based on IFRS financial statements as of Fiscal YE December 31 [2] The Scorecard rating is an important component of the company's published rating, reflecting the stand-alone financial strength before other considerations (discussed above) are incorporated into the analysis

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on <http://www.moodys.com> for the most updated credit rating action information and rating history.

© 2015, Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for retail clients to make any investment decision based on MOODY'S credit rating. If in doubt you

should contact your financial or other professional adviser.