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Research Update:

VIVAT N.V. And Operating Subsidiaries Ratings Suspended On Lack Of Information

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Table Of Contents

Overview

Rating Action

Related Criteria And Research

Ratings List

Research Update:

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Overview

- Following the sale of Dutch insurer VIVAT N.V. and its operating subsidiaries to Chinese Anbang Insurance Group, we determined that our rating on VIVAT N.V. was dependent on its group status within the Anbang Insurance Group and on the group's creditworthiness.
- Our preliminary estimates suggested that the creditworthiness of the consolidated Anbang group was likely to be weaker than that of the current VIVAT group.
- However we have, to date, been unable to secure sufficient information to accurately assess the creditworthiness of Anbang Insurance Group.
- We are therefore suspending our ratings on VIVAT N.V. due to lack of information. We will review the situation in 90 days.
- If the level of information remains insufficient or is not of satisfactory quality, we will subsequently withdraw the ratings.

Rating Action

On Nov. 12, 2015, Standard & Poor's Ratings Services suspended its 'BBB+' long-term counterparty credit and financial strength ratings on VIVAT N.V.'s operating subsidiaries, SRLEV N.V. and REAAL Schadeverzekeringen N.V. The ratings were on CreditWatch negative at the time of the suspension.

At the same time, we suspended the 'BBB-' counterparty credit rating on the group's insurance holding company, VIVAT N.V. (formerly part of the SNS REAAL group). This rating was also on CreditWatch negative.

We also suspended the 'D' issue ratings on SRLEV's two subordinated debt issues.

Related Criteria And Research

Related Criteria

- General Criteria: Group Rating Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers - November 13, 2012
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition - September 15, 2008
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises - December 19, 2014

- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- Criteria - Insurance - General: Enterprise Risk Management - May 07, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology - May 07, 2013
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010

Ratings List

Ratings Suspended

	To	From
VIVAT N.V. Counterparty Credit Rating	NR/--	BBB-/Watch Neg/--
REAAL Schadeverzekeringen N.V. SRLEV N.V. Counterparty Credit Rating		
Local Currency	NR/--	BBB+/Watch Neg/--
Financial Strength Rating Local Currency	NR/--	BBB+/Watch Neg/--
	To	From
SRLEV N.V. Subordinated	NR	D
Junior Subordinated	NR	D

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