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Bulletin:

SNS REAAL Insurance Operations Ratings And CreditWatch Status Unaffected By Completion Of Sale To Anbang Insurance Group

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LONDON (Standard & Poor's) Aug. 4, 2015--Standard & Poor's Ratings Services said today that its ratings and CreditWatch developing placement on the former insurance operations of SNS REAAL are unaffected by the completion of their sale to Chinese insurer Anbang Insurance Group. The rated entities, which we collectively refer to as the VIVAT group, are operating companies SRLEV N.V. and REAAL Schadeverzekeringen N.V. and holding company VIVAT NV (formerly, REAAL Verzekeringen N.V.).

On July 26, SNS REAAL announced that the sale of its insurance operations to Anbang had completed. On top of the sale price, Anbang have agreed to pay €552 million toward the repayment of intercompany debt and inject a further €1.35 billion into the insurance group within 90 days.

We do not yet have a definitive view of how the VIVAT group will be managed by its acquirer or the financial strength of the Anbang Group itself. We expect to resolve the CreditWatch placement by the end of the third quarter of 2015. However, if we lack the information necessary to assess VIVAT's financial strength, we may suspend or withdraw the ratings.

RELATED RESEARCH

- SNS REAAL Insurance Operations (SRIO) On Watch Developing After Announced Sale News, Feb. 17, 2015

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