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SNS REAAL Insurance Operations

Primary Credit Analyst:

Paul Bradley, London (44) 20-7176-7054; paul_bradley@standardandpoors.com

Secondary Credit Analyst:

Mark Button, London (44) 20-7176-7045; mark_button@standardandpoors.com

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SNS REAAL Insurance Operations

Please note that the ratings covered by this full analysis apply only to core entities of the group, which are listed below. These ratings do not apply to any noncore or unrated entities of the group. Ratings assigned to noncore entities of the group are published individually.

Major Rating Factors

Strengths:

- Core position in the SNS REAAL group
- Strong competitive position
- Very strong investment and asset-liability management

Weaknesses:

- Good capitalization and operating performance
- Execution risk following recent acquisitions

Holding Company: REAAL Verzekeringen N.V.
Counterparty Credit Rating A-/Negative/--
Operating Companies Covered By This Report
Financial Strength Rating <i>Local Currency</i> A/Negative/--

Rationale

The ratings on Netherlands-based life insurer REAAL Levensverzekeringen N.V. and non-life insurer REAAL Schadeverzekeringen N.V. (collectively, SNS REAAL Insurance Operations, or SRIO), reflect their status as core operating entities of both REAAL Verzekeringen N.V. and the SNS REAAL group, their strong competitive position, and very strong investment profile and asset-liability management (ALM). Offsetting these positives is the delayed realization of value from recent acquisitions, capitalization, and operating performance in the current challenging environment.

SRIO's strong competitive position in The Netherlands was transformed over the course of 2007 and 2008, through the acquisition of the Dutch operations of AXA (A+/Negative/A-1) and the Dutch operations of Swiss Life (Swiss Life Holding; BBB-/Stable/--). SRIO is now one of the top six companies in the Dutch insurance market, by gross premiums written (GPW).

In our opinion, the investment profile at SRIO is very strong, based on high-quality, predominantly fixed-income assets, and strong and proactive ALM processes. SRIO makes good and appropriate use of derivative products to control interest and market risk across a broad range of sensitivity measures, which supports Standard & Poor's Ratings Services' favorable view of its investment portfolio and strategy. Although market movements toward the end of 2008 had a material negative impact on SRIO's investments, we believe that the controls and measures in place were appropriate.

Capitalization weakened over the course of 2008, driven by the acquisition of the Swiss Life businesses and adverse market conditions. In particular, the fourth quarter of 2008 had a large impact on capital, despite significant controls in place, but the downstreamed capital from the financing in December 2008 (in total, €750 million from the issue of securities to the Dutch government and €500 million to the Foundation--of which €975 million was downstreamed to the insurance group. Both securities rank pari passu with common equity and may convert to common equity or be repurchased.) and the issue of €600 million of B-shares to the Foundation in the second

quarter of 2008, restored strong capital adequacy.

Operating performance has also been challenged by the adverse market conditions and is anticipated to recover as the acquired insurance operations come on line. The insurance operations reported an increase in underlying net result, driven by the inclusion of its recent acquisitions, but the actual net income for 2008 fell to negative €550 million, due to negative financial market movements. Profitability is expected to remain pressured throughout 2009, and subsequent improvement is expected to be slow.

Outlook

The negative outlook reflects our view of the challenging operating environment the group faces, and the potential that impairments or losses on loans or investments may materially impact profitability in the near term.

A negative rating action could result from weak financial performance in 2009, from outsized losses or impairments on investments or loans, or increased margin pressure, or from failure to successfully integrate recent acquisitions according to plan.

A revision of the outlook to stable would likely reflect resilient operating performance in the coming year, combined with maintenance of the group's capital position.

Corporate Profile: Core Netherlands-Based Business Of SNS REAAL

Based in Utrecht and wholly owned by REAAL Verzekeringen, SRIO had total assets of €53 billion on Dec. 31, 2008, and writes a full range of Dutch insurance business. In 2008, 82% of GPW were derived from life and pensions (including Zwitserleven) and 18% from non-life insurance, including accident and health. Standard & Poor's views both REAAL Levensverzekeringen and REAAL Schadeverzekeringen as core to SNS REAAL.

SRIO has a sister company in the group, SNS Bank N.V., which had total assets of €77 billion at Dec. 31, 2008. SNS Bank is the fifth-largest commercial bank in The Netherlands. SNS Bank's franchise footprint has expanded significantly since the acquisition of SNS Regio Bank in 2007, which added 600 outlets across the distribution network.

SNS Bank and REAAL Verzekeringen are both 100%-owned by the holding company, SNS REAAL N.V.

The Stichting Beheer SNS REAAL (the Foundation) holds 54.3% stake of SNS REAAL's listed shares following partial IPOs in 2006 and 2007, and holds six nonvoting B-class shares, which were issued to the Foundation for €600 million to support the Zwitserleven insurance acquisition. The Foundation also provided €500 million in nonequity Core Tier 1 capital into the group in November 2008, while the Dutch government contributed a further €750 million in Core Tier 1 capital. The Foundation's stated objective is to act in the best interests of the group and all its stakeholders.

SNS Bank and REAAL Verzekeringen both fall under the supervisory responsibility of the De Nederlandsche Bank N.V. (DNB; the Dutch Central Bank).

Competitive Position: Improved Markedly Through Acquisition

Table 1

SNS REAAL Insurance Operations/Business Statistics						
--Year ended Dec. 31--						
(Mil. €)	2008	2007	2006	2005	2004	2003
Consolidated						
Total gross premiums written	4373	2536	2007	1789	1689	1779
Total assets under management	48786	30866	15047	14362	12299	12161
Nonlinked (%)	77.8	76.2	73.7	76.1	77.3	75.6
Linked (%)	22.2	23.8	26.3	23.9	22.7	24.4
Non-life						
Gross premiums written	798	542	446	346	317	293
Net premiums written	738	495	411	323	296	271
Life						
Gross premiums written	3,575	1,994	1,561	1,443	1,372	1486
New annual premium equivalent	256	207	196	176	172	N.A.

N.A.--Not available.

Standard & Poor's regards SRIO as having a strong competitive position in The Netherlands. This position changed markedly during 2007 and 2008, with the acquisition of the former AXA businesses and Zwitserleven. In each case, the acquisition represented a good strategic fit for the existing business and, together, they moved SRIO into the top six of Netherlands insurance. On a pro forma basis, 2006 premium data suggest that SRIO is number two in life, number seven in non-life and number four overall.

SRIO's historic focus on the individual life insurance market has given it a good reputation in that segment, according to broker surveys, which we expect to be enhanced by its increased presence through acquisition. It is taking a similar approach to group life, using Swiss Life's established systems, service, and brand to grow in that segment, and folding in the pre-existing SRIO business to the Swiss Life platform. We view positively SRIO's shift from being primarily a retail-focused life insurer to being more of a full-service provider (life, non-life, disability) to small and midsize enterprises (SMEs), groups, and individuals.

The distribution strategy is heavily weighted toward indirect channels, primarily insurance intermediaries. For life insurance, about 95% is distributed indirectly, while for non-life the proportion is more than 85%. These percentages are both above the market averages, highlighting SRIO's relative dependence on the intermediary channel. The balance of life insurance, and about one-half of the remaining non-life insurance, is distributed through SNS Bank, with the balance of non-life insurance sold directly through the Internet. Both of the recent acquisitions serve to strengthen and broaden relationships with intermediaries.

SRIO has good IT platforms and service standards, both for individual business and group business (courtesy of Zwitserleven), which we believe strongly support the (indirect) distribution strategy of the group. However, we consider that the challenge, in the short to medium term, will be to exploit this combination of service and size to produce superior returns, while completing two major integration projects. This issue will influence the competitive position going forward and our analysis will include a focus on the progress of the integration projects.

On March 25, 2009, SRIO announced that it had reached a settlement with the various consumer associations regarding compensation of policyholders for the costs of investment-based insurance products. The value of the compensation scheme was reported to be about €320 million and SNS further reported that it expected provisions made in respect of this issue up to the end of 2008 to be sufficient.

Management & Strategy: Building A Good Track Record Of Delivery

We regard SRIO's management as a supporting factor in the rating, because of its increasingly successful track record in acquiring and integrating new companies into the group and of combining acquisition with profitable organic growth in its existing business.

Strategy

SRIO has a clear strategy focused on life insurance business in The Netherlands. It supports this strategy by offering a full range of non-life insurance products and is advancing strongly on the expanding and more profitable SME market for life and non-life insurance.

SNS' broader strategy relies on acquisition to achieve sufficient scale in the Dutch market to be one of the longer-term winners. To date, the acquisitions appear to have been chosen well (Zurich Nederland in 2003, Unive Leven portfolio in 2004, Nieuwe Hollandse Lloyd in 2005, AXA Dutch operations in 2007, and Swiss Life Dutch operations in 2008).

In our opinion, AXA's Dutch operations provided an excellent strategic fit for SNS, because it had similar distribution patterns and mix of business. The one line where the acquisition strengthened an otherwise underweight presence was in disability insurance, where it approximately quadrupled GPW. Although this is still relatively small, it does appear to provide a more viable base from which to grow in this segment.

We believe that the acquisition of Swiss Life's Dutch operations further supplemented SRIO's individual life insurance product lines, and markedly enhanced its group life and pensions offering. From this acquisition, the group gained a highly respected brand (Zwitserleven), a good share of SME and larger group contracts, and an administration and IT platform onto which it can migrate existing group business.

Operational strategy

Although there have been changes to the top management team in the past 12 months, there remains a lot of collective experience in integrating acquired companies into the group. Every effort appears to be made to ensure that all new business is written on one system as soon as possible, even in the case of a reverse integration like Zwitserleven. Furthermore, the speed with which pre-existing business is transferred to core systems has historically beaten timescales initially targeted by the group.

The CEO, Sjoerd van Keulen (voted "Top Manager of the Year 2007" in The Netherlands), stepped down in April 2009, to be replaced by the previous CFO, Ronald Latenstein van Voorst. We expect this to be a smooth transition of leadership and supportive of our favorable view of group management, with little directional change to group strategy. The new CFO is Ference Lamp.

Financial strategy

The financial targets set by the group are reasonable for the current rating level and the group manages them well. However, given the difficult operating environment, the group is likely to fall short of some of its three-year (2007

to 2009) targets and these financial targets are now under review, with new targets expected to be communicated in 2009.

Enterprise Risk Management: Adequate, But With A Number Of Strong Controls

We consider enterprise risk management (ERM) at SRIO to be adequate, based on the group's increasing use of risk management tools in the running of its business and a number of strong risk controls. The enterprise risk management (ERM) framework within the group continues to develop, but we consider strategic risk management still to be adequate. Greater use of risk appraisal and management in the strategic running of the business could lead to a revision of the ERM assessment to strong over the rating horizon.

With regard to individual risks, we note several areas where controls are considered to be strong.

Risk management culture and risk tolerance/appetite are guided through looking at the impact of risk profile and actions on earnings per share (EPS), return on equity (RoE), regulatory solvency requirements, and European embedded value (EEV). The various indicators used are value at risk (VaR; VaR to equity ratio), economic capital, duration of shareholders' equity, statutory solvency, and reported earnings sensitivity. This range of drivers is a positive feature of SRIO's risk management culture. Business risks are assessed through a program of scenario testing, covering a run on the bank, economic downturn, and competitive change in certain product lines with SRIO choosing to respond either by maintaining margins or market shares.

SNS appears to have a well-developed risk assessment approach to evaluating acquisitions, which, given the regularity of acquisitions, demonstrates again that risk management is part of the culture of the group. The speed and efficiency with which acquisitions are assimilated into the group also speaks highly of the strength of its ERM capabilities. The reinsurance program is set each year using an assessment of cost of economic capital versus mix of retentions and rates on line of prospective covers.

Credit risk controls are considered strong overall, through a combination of adequate monitoring and managing credit risk on the books and through a low tolerance of credit risk at a strategic or tactical level. Historically, concentrations have arisen in particular issues, for example in Italian government bonds following the large insurance acquisitions.

Market risk and ALM controls are also assessed as strong, due to the multiple perspectives considered in the management of ALM. Mark-to-market modeling of all options and guarantees and the use of replicating portfolios to try to "match away" market risk are well established. The Balance Sheet and Risk Management Department formally monitors the ALM position monthly, along with hedging decisions. Insurance ALCO (asset-liability committee) recommends changes in risk exposures (changes to hedges or underlying asset allocations) to Group ALCO, which has final call on whether to implement changes (so risk exposures are managed across the banking and insurance operations by a single Group ALCO). SRIO has a good track record of active use of derivatives to control market risk, although some contracts moved against them toward the end of 2008. Maximum exposure to one issuer is limited to 5% on investments. Single exposures are not considered directly in relation to capital, but the risk to the capital position of excessive concentrations is more closely monitored than it was a couple of years ago.

Standard & Poor's continues to closely monitor the integration processes for the AXA and Swiss Life acquisitions, as they provide good examples of risk management and control processes in action.

Accounting: Standard Analytical Adjustments To IFRS Financials To Compute Total Adjusted Capital

Standard & Poor's uses various sources of data for its analysis of SRIO. These include the consolidated accounts and embedded value report. Standard & Poor's earnings analysis for the life business is primarily focused on embedded value disclosures. In our capital analysis, we give partial credit for the value of in-force life business.

Operating Performance: Good, But Anticipated To Improve Over The Rating Horizon

Table 2

SNS REAAL Insurance Operations/Operating Statistics						
	--Year ended Dec. 31--					
(Mil. €)	2008	2007	2006	2005	2004	2003
Consolidated						
Net income	(550)	205	170	140	128	86
Non-life						
Non-life revenue	832	598	454	363	325	292
Non-life net combined ratio (%)	101.7	101.1	99	96.7	92.9	98.9
Non-life net loss ratio (%)	55.1	54.4	53.8	51.1	52.4	58.6
Non-life net expense ratio (%)	46.7	46.7	45.3	45.6	40.5	40.4
Profit before tax	36	30	31	41	N.A.	N.A.
Non-life return on revenue (%)	(1.7)	5.4	6.6	10.9	15.2	7.7
Life						
Life revenue	2,516	2,864	2,337	2,369	2,069	2,094
Profit before tax*	(645)	223	203	153	N.A.	N.A.

*Excluding Zwitserleven. N.A.--Not available.

Operating performance at SRIO is good, but a relative weakness in the rating. New business margins in life insurance and combined ratios in non-life are below peers in the Dutch market and investment performance in 2008 was heavily impacted by the global economic downturn. At the same time, a lot of internal focus is necessary to successfully integrate the acquisitions. Standard & Poor's recognizes that this is likely to depress operating performance in the near term but we expect to see material improvements in underlying performance beyond 2009. Standard & Poor's maintains the view that the insurance operations are well positioned for success in the medium to long term, but also that the near term brings increased pressure on operating performance to sustain future growth and rebuild capital.

ROE was negative in 2008, following two fairly stable years. It is our understanding that the target of 15% average over 2007 to 2009 will not be met.

While the long-term fundamentals of the Dutch life and pensions markets are sound, there are a number of significant pressures in the short term, which make it a challenging environment to operate in. At the same time, the non-life market continued to soften, although 2008 benefitted from fewer large claims than were experienced in

2007. We believe that there may be some hardening in the non-life market in 2009.

In life insurance, the new business margin fell to 0.3% of present value of future premiums in 2008, down from 0.9% in 2007 and 1.4% in 2006. These margins are anticipated to remain depressed in 2009 and below the level of most peers.

In non-life insurance, the combined ratio improved to 92% from 96% in 2007 (excluding Kyrill). This was driven mostly by a reduction in claims ratio, which in turn was supported by positive run-off results from the business acquired from AXA. Standard & Poor's expects SRIO's performance in this segment to improve as it realizes integration efficiencies.

Investments: Very Strong, With Strong Control Processes

Table 3

SNS REAAL Insurance Operations/Investment Statistics						
	--Year ended Dec. 31--					
(%)	2008	2007	2006	2005	2004	2003
Total investments (mil. €)	48786	30866	15047	14362	12299	12161
Bonds and other fixed-interest securities, inc. mortgages	83.6	81.0	84.3	86.0	92.0	92.0
Equities and other variable-interest securities	5.6	10.6	13.7	10.0	4.0	4.0
Property	0.8	1.1	2.0	4.0	5.0	4.0
Cash and bank deposits	8.3	6.6				
Other	1.8	0.8				
Total non linked investments	77.8	76.2	73.7	76.1	77.3	75.6
Assets held to cover linked liabilities	22.2	23.8	26.3	23.9	22.7	24.4

Investment at SRIO is very strong, based on high-quality, predominantly fixed-income assets and strong and proactive ALM processes.

As at the end of 2008, SRIO reported about 54% of rated fixed income investments were rated 'AAA', while less than 5% was rated below 'A'. Of the total portfolio of about €25.5 billion, nearly €3 billion was unrated, these being predominantly loans and receivables.

For each new acquisition, SRIO acts quickly to review the acquired portfolio, and, through hedging and other derivative strategies, rebalance it to the desired allocation, in keeping with the insurance group as a whole.

In our opinion, SRIO makes good and appropriate use of derivative products to control interest and market risk across a broad range of sensitivity measures, which supports our favorable view of its investment portfolio and strategy.

Notwithstanding the controls observed to be in place, 2008 was still a very difficult year for SNS insurance. Both the magnitude of change in market value of assets, and the higher than expected correlation between asset classes, took their toll.

Standard & Poor's notes that SRIO has a large exposure to Italian government bonds and will continue to monitor this position. It is not currently considered a material rating factor, however.

Liquidity: Considered Strong

Liquidity is considered strong at SRIO, with a liquid balance sheet and premium inflows exceeding claims outflows.

Capitalization: Good Following Recapitalization From Foundation And Dutch Government

Capitalization is viewed as good, based on good capital adequacy and adequate internal modeling capabilities and controls. This represents a weakness in the rating, but Standard & Poor's anticipates capitalization recovering to an appropriate level within the rating horizon.

Capital adequacy, as measured by Standard & Poor's risk-based capital adequacy model, is viewed as strong at year-end 2008. The group primarily faces market risk, for which Standard & Poor's considers it has strong controls and life reserve risk. The group carries out regular liability adequacy testing on the life business to ensure that it has sufficient reserves and its EEV is externally audited.

Quality of capital weakened somewhat, as a result of the two major acquisitions in 2007/2008, to the extent that intangibles reported on the balance sheet were equal to about 75% of total shareholders' equity as at Dec. 31, 2008. Total adjusted capital is therefore heavily supported by future profits and hybrid capital.

On a statutory solvency basis, SRIO aims to maintain its ratios above 150% and 200% for its life and non-life businesses, respectively. The solvency ratio of REAAL life was 165% as at year-end 2008, while Zwitserleven stood at 206% and REAAL non-life was 307%.

We had expected SRIO's capital position to become strained immediately following the two major insurance acquisitions, but this has been exacerbated by the poor economic and financial market climate. SNS REAAL has turned some of its financial flexibility into capital strength, through drawing on the support of the Foundation and the Dutch government, and now appears to be appropriately positioned to weather the current challenging environment.

Over the rating horizon, we anticipate that capitalization will improve as earnings benefit from greater economies of scale and as synergy benefits from the recent acquisitions feed through to the bottom line.

Financial Flexibility: Good

Table 4

SNS REAAL Insurance Operations/Financial Statistics					
(%)	--Year ended Dec. 31--				
	2008	2007	2006	2005	2004
Consolidated					
Statutory solvency life operations	165*	272	236	233	192
Statutory solvency non-life operations	307	255	279	275	261
Non-life					
Non-life technical reserves/net premiums written	201.1	327.1	183.2	229.4	165.5

Table 4

SNS REAAL Insurance Operations/Financial Statistics (cont.)

Life					
Life technical reserves/net premiums written	976.3	1179.6	815.3	840.6	800.6

*Excluding Zwitserleven.

Financial flexibility is good at SRIO. Over the course of 2007 and 2008, SNS REAAL has drawn on the resources of the Foundation and the Dutch government, to support its capital position at a time of high business demand and poor capital market conditions. While this has supported its capital position in the short term, it has reduced the flexibility going forward. We consider that SRIO has sufficient capital to meet its organic growth needs, provided that it can continue to deliver on its integration plans for its recently acquired businesses, but we do not anticipate any new acquisitions in the short to medium term.

Ratings Detail (As Of April 30, 2009)*

Holding Company: REAAL Verzekeringen N.V.	
Issuer Credit Rating	A-/Negative/--
Operating Companies Covered By This Report	
REAAL Levensverzekeringen N.V.	
Financial Strength Rating	
Local Currency	A/Negative/--
Counterparty Credit Rating	
Local Currency	A/Negative/--
REAAL Schadeverzekeringen N.V.	
Financial Strength Rating	
Local Currency	A/Negative/--
Issuer Credit Rating	
Local Currency	A/Negative/--
SNS Bank N.V.	
Issuer Credit Rating	A/Negative/A-1
Certificate Of Deposit	A/A-1
Commercial Paper	
Local Currency	A-1
Junior Subordinated (3 Issues)	BBB-
Senior Unsecured (141 Issues)	A
Short-Term Debt (1 Issue)	A-1
Subordinated (11 Issues)	A-
SNS REAAL N.V.	
Issuer Credit Rating	A-/Negative/A-2
Junior Subordinated (1 Issue)	BB+
Senior Unsecured (3 Issues)	A-
Short-Term Debt (1 Issue)	A-2
Subordinated (1 Issue)	BBB+
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

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