

## Mapfre Re Compania de Reaseguros, S.A.

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**RATING AA/Stable/— (VERY STRONG)**

An insurer rated 'AA' has very strong financial security characteristics, differing only slightly from those rated higher.

**RELATED RATINGS**

**Mapfre Mutualidad de Seguros y  
Reaseguros a Prima Fija**

Financial Strength Rating  
Local currency AA/Stable/—

**Corporacion Mapfre S.A.**

Sr unsecd debt  
Local currency AA-

**Mapfre Empresas, Compania de Seguros y  
Reaseguros, S.A.**

Financial Strength Rating  
Local currency AA/Stable/—

**Mapfre Reinsurance Corp.**

Financial Strength Rating  
Local currency AA-/Negative/—

**DOMICILE**

Spain

**LICENSED**

None

**Company Contact**

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**Major Rating Factors**

**Strengths:**

- Core to the Mapfre group;
- Strong operating performance;

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- Increasingly strong competitive position beyond core regions of Spain and Latin America; and
- Very strong capitalization.

**Weaknesses:**

- Moderate size in a consolidating global industry; and
- Relative dependence on retrocession capacities arising from role as the Mapfre group reinsurer.

## Rationale

The ratings on Spain-based reinsurer Mapfre Re Compañía de Reaseguros, S.A. (Mapfre Re) reflect Standard & Poor's Ratings Services' view of the company's increased importance to Spanish insurance group Sistema Mapfre—the Mapfre group or Mapfre—as determined by Mapfre Re's size relative to the group as a whole. As a result, Mapfre Re is now regarded as a core subsidiary of Spain-based insurer Mapfre Mutualidad de Seguros y Reaseguros a Prima Fija (Mapfre Mutualidad; AA/Stable/—), the parent of the group, under Standard & Poor's methodology for rating groups of insurance companies. This core status is derived from Mapfre Re's increased role as the group's exclusive reinsurer, its strengthening links with other parts of the Mapfre group, and the track record of capital injections from the parent to fund the company's growth.

Mapfre Re is regarded as a center of excellence within the group, as well as benefiting from Mapfre's brand recognition. In addition, Mapfre Re's predominantly proportional book of business is deemed to affect the risk profile of the entire Mapfre group only marginally, while bringing valuable diversification in non-Spanish property businesses.

On a stand-alone basis, the ratings on Mapfre Re also reflect the company's strong operating performance, strong competitive position in the Spanish-speaking world, and very strong capitalization. Offsetting these positive factors are the company's modest size in a global, consolidating reinsurance industry and its relative dependence on retrocession capacities arising from its role as the Mapfre group reinsurer.

The ratings on Mapfre Re's U.S.-based subsidiary Mapfre Reinsurance Corp. (MRC; AA-/Negative/—) reflect its status as a strategically important subsidiary of Mapfre. Mapfre Re has provided explicit support to MRC, which will maintain the subsidiary's capital at prudent levels.

## Outlook

The stable outlook on Mapfre Re reflects the stable outlook on the parent, Mapfre Mutualidad, and Mapfre Re's status as a core subsidiary of the consolidated Mapfre group. The negative outlook on MRC reflects its revised business profile, arising from the gradual transfer of its current portfolio of business to Mapfre Re's Madrid head office. This may cause Standard & Poor's to review MRC's status within the Mapfre group. Mapfre Re has provided explicit support to MRC in the past, and is expected to maintain the subsidiary's capital at prudent levels, as a result of which Standard & Poor's would not expect the rating on MRC to fall below the 'A' range.

## Corporate Profile: A Reinsurer Of Group And Non-Group Business

Mapfre Re was initially established to underwrite the reinsurance needs of the Mapfre group and to act as its international arm. Since becoming autonomous in 1988, it has significantly developed its profile as an international reinsurer, writing business on behalf of the Mapfre group and in the open market. In 2000, it acquired Chatham Reinsurance Corp. (since renamed Mapfre Reinsurance Corp.) in the U.S. In 2005 MRC began writing business in Canada.

## Competitive Position: An Increasingly Serious Player

Table 1

<b>Mapfre Re (Consolidated) Business Statistics</b>					
	—Year-ended Dec. 31—				
(Mil. €)	2005	2004	2003	2002	2001
Nonlife gross premiums written	1,242	1,060	836	736	662
Nonlife: Annual change in gross premiums written (%)	17.1	26.9	13.5	11.1	13.6
Nonlife net premiums written	831	710	549	453	426
Nonlife: Annual change in net premiums written (%)	17.0	29.3	21.4	6.2	6.7
Nonlife: Revenue	822	623	503	422	472
Life gross premiums written	96	72	31	24	26

Mapfre Re has a strong competitive position. As well as holding a market-leading position in Spain, the withdrawal of some of its peers in recent years from some of its major markets, notably in Europe, has enabled the company to become an increasingly serious player in those markets. This increasing position of strength has also enabled Mapfre Re to be selective in its policy of attaining growth with diversification. However, this strong competitive position is partly offset by Mapfre Re's relatively modest size in a global, consolidating reinsurance industry (see table 1).

### *Historical*

From its origins as a writer of mainly Mapfre group reinsurance, Mapfre Re has developed a strong stand-alone competitive position. Including intragroup cessions, it is the market leader in Spain, with a market share of about 12%. Internationally, Mapfre Re operates in 96 countries, with a strong franchise in Spain, Europe, and Latin America, together with smaller operations in East Asia.

Mapfre Re remains the reinsurer for the Mapfre group, although it has now extensively diversified its book. Nonaffiliated business accounted for nearly 64% of total premiums written at year-end 2004 (61% in 2004).

The company has a solid, strong relationship with clients, reflected in its very high client retention ratio (92%) and the fact that 76% of its premiums are written directly (although a gradually increasing percentage is from brokers).

Gross premiums written in 2005 increased by 18% to €1,337 million, mainly due to an increase in business in Europe, where Mapfre Re was able to further strengthen its competitive position through the higher market profile it has acquired in recent years. Premium growth at net level was also 18%. Standard & Poor's views positively the fact that most of its growth continues to be derived from existing cedents.

The company's risk profile is low, with predominantly short-tail lines of business (mainly property) constituting 65% of total gross premiums written in 2005. Medium-tail business (mainly motor and marine) accounted for 14%, life and accident 13%, and long-tail (casualty) 3%. Business written through MRC fell by 6% as Mapfre Re began the process of rewriting its U.S./Canada portfolio from its Madrid office, with the result that MRC's proportion of consolidated business fell to represent 6.2% of Mapfre Re's gross premiums written in 2005 (7.7% in 2003).

Internationally, Mapfre Re's main business comes from Europe (including Spain, 65% of gross premiums written) and Latin America (22%); both of these include group business.

In terms of type of business, Mapfre Re's portfolio remains dominated by proportional business, which, contrary to market trends, continues to account for a high 76% of the total, followed by nonproportional (17%) and facultative (7%). Geographically, the core business has been increasingly centered on the Iberian peninsula, the rest of Europe, and Latin America, with the most significant growth in 2005 coming from Europe in absolute terms and from Latin America in terms of percentage increase.

### *Prospective*

Mapfre Re is expected to maintain its strong competitive position on the basis of its increasingly strong market profile, high quality of service, and increasingly client-focused relationships, all reinforced by the perceived strength of the parent Mapfre group. Ties with the parent will be strengthened in 2006 as Mapfre Re assumes 100% responsibility for the reinsurance programs of Mapfre group subsidiaries, which is expected to add some €150 million to gross premiums. Geographically, Europe (excluding Spain and Portugal) is again expected to be the key area of growth, while strong growth is again expected from Latin America. A further boost is expected as a result of the imminent opening of an office in Munich to develop the markets in Germany, Austria, and Central/Eastern Europe. Mapfre Re is expected to remain the market leader in Spain, retaining its current market share of about 12%. Consolidated gross premiums written are expected to grow by more than 15% in 2006, and at a slightly lower rate in 2007.

### **Management And Corporate Strategy: Strong And Increasingly Integrated With Mapfre Group**

Mapfre Re's management and strategy are regarded as strong. The management team is knowledgeable, focused on achieving long-term profitability through the company's quality of business, customer service, and prudent international expansion. It remains increasingly involved with other Mapfre group companies, thus strengthening ties with the group and Mapfre Re's strategic importance as a center of excellence within it. Strategy is agreed in consultation with the immediate parent, Corporación Mapfre S.A. (AA-/Stable/—), and reviewed by Mapfre Mutualidad, the ultimate parent. The increasing financial strength of the Mapfre group, together with the demise of some of its competitors, has enabled Mapfre Re to set its sights firmly on raising its profile as an international (as opposed to a global) reinsurer.

### *Operational management*

Mapfre Re has a tightly centralized underwriting policy, operating through branches rather than local companies. The only exception is MRC, which has to remain as a subsidiary to hold an operating license in the U.S. The business written by MRC is in the process of being rewritten on an admitted basis from Madrid. These local offices are restricted to underwriting only and are permanently linked to a central IT system in Madrid. This enables a detailed understanding of the make-up of Mapfre Re's business, and facilitates a good balance of the portfolio as viewed by territory, line of business, and type of reinsurance contract. The company is reinforcing its role as the Mapfre group's in-house reinsurer by optimizing the group's retentions as well as assuming 100% responsibility for the reinsurance programs of Mapfre group subsidiaries in 2006, strengthening still further the ties with its parent.

Mapfre Re's strengthening market profile has enabled it to attract high-quality personnel from its competitors to achieve a better understanding of other markets and practices.

### Financial management

Mapfre Re's financial strategy is conservative and focused on long-term goals, particularly with regard to international development. Capital management is strong, with capital and ROE's allocated by management centre, by country, and by line of business. The implementation of an economic capital model in line with Solvency II is expected to further strengthen Mapfre Re's capabilities in this discipline. Capital injections from the parent have been a feature of recent years, but in all cases have been made to finance future growth. The latest injection was made in early 2005, and further ones have been approved, should they become necessary. An ROE target of just more than 11% has been set for 2006, which is slightly above 2005 and on a larger equity base while maintaining the 60% dividend payout. ROE is expected to remain more than 10% in 2007.

### Accounting

Effective 2005, the Mapfre group has changed the basis of its financial reporting from Spanish GAAP to IFRS. The main impact as at the Dec. 31, 2004, transition date on the consolidated figures of Mapfre Re is to increase equity by 12% and attributable profit by 10%. Principal differences are due to valuation of investments (IAS 39) and technical reserves (IFRS 4).

### Operating Performance: Catastrophe Losses Hide Underlying Improvement

Table 2

(Mil. €)	—Year-ended Dec. 31—				
	2005	2004	2003	2002	2001
Nonlife gross combined ratio (%)	107.2	83.7	86.7	90.0	109.7
Nonlife gross loss ratio (%)	77.3	52.3	55.2	58.5	81.0
Nonlife net combined ratio (%)	99.7	91.7	92.5	98.3	111.5
Nonlife net loss ratio (%)	67.6	58.5	58.4	60.9	80.3
Nonlife net expense ratio (%)	32.1	33.2	34.1	37.4	31.2
Nonlife reinsurance result	83	-96	-63	-58	14
Nonlife three-year average combined ratio	94.6	94.2	100.7	105.6	111.2
Nonlife return on revenue (%)	7.0	12.9	11.5	8.3	-4.57
Life post-tax return on technical reserves (bps)	889	54	662	375	1,011
ROE - Reported equity (%)	5.6	10.6	18.1	11.5	0.2
Five-year average ROE - reported equity (%)	9.2	8.9	6.0	3.4	3.2
Change in adjusted equity/Total adjusted equity (%)	15.9	45.8	29.2	1.8	-4.78
Retained profit/Total equity (%)	5.6	10.6	18.1	11.5	0.2
CoNS: EBITDA (excluding nonrecurring)/Total capitalization (%)	10.9	15.9	20.2	13.4	-1.43

Bps - basis points.

Operating performance is considered strong (see table 2). Although there was a deterioration in headline earnings in 2005, this was due entirely to hurricane-related catastrophe losses, which disguised a continuation of the underlying improvement recorded in recent years. While Standard & Poor's considers the underwriting cycle to have peaked in 2005, an absence of catastrophe claims on the level of those experienced in 2005 is expected to result in an improvement in Mapfre Re's earnings ratios in 2006, followed by a leveling out in 2007.

***Underwriting earnings***

The underlying trend in underwriting earnings is strong. Although the nonlife combined ratio deteriorated to just less than 100% at year-end 2005, compared with 92% in 2004, this was due to the effect of the U.S. hurricanes, which adversely affected the results of MRC and resulted in a total net cost to Mapfre Re of €88 million. These hurricane claims added more than 11 percentage points to the consolidated combined ratio. Not surprisingly, the impact of the claims on MRC's results was more pronounced, worsening its combined ratio by more than 20 points, to 129% from 107%. The extent of the underlying improvement in the consolidated combined ratio can be gauged from the fact that it would have fallen to 85% if the European storm losses were also excluded. Expenses are being kept under control, with any increase attributable to the payment of profit commissions. Life business, which accounts for a slightly lower 7% of gross premiums written, returned a substantially increased surplus of €10.2 million in 2005, compared with €0.5 million in 2004.

***Quality of earnings***

The quality of earnings is strong. While the 2005 hurricane and storm losses have served to emphasize the potential for volatility in the earnings, Standard & Poor's views favorably Mapfre Re's ability to record a positive technical result in the face of those losses. The underlying trend of improvement in the past four years' results is attributable both to the hardening reinsurance market since 2001 and also to the undoubted efficiency improvement initiatives of Mapfre Re over that period.

***Prospective***

Prospective earnings are expected to remain strong. Earnings quality is also expected to benefit from measures taken to reduce the impact of any such losses in future. Additional sources of strength are the diversified sources of earnings and the low-risk investment strategy (with just 7% of invested assets held in equities). While Standard & Poor's considers the underwriting cycle to have peaked in 2005, an absence of catastrophe claims on the level of those experienced in 2005 is expected to result in an improvement in Mapfre Re's earnings ratios in 2006. An ROR in excess of 11% is expected in 2006, with the combined ratio remaining below 95%, followed by a leveling out in 2007.

**Investments: Very Strong And Conservative**

Table 3

<b>Mapfre Re (Consolidated) Investments</b>					
	<b>—Year-ended Dec. 31—</b>				
<b>(Mil. €)</b>	2005	2004	2003	2002	2001
Bonds and other fixed interest securities	1,195	932	513	449	458
(Insurance and reinsurance receivables)/Total assets (%)	7.3	6.6	9.3	10.1	9.5
Underwriting cash flow ratio (old basis) (%)	133.6	145.9	127.7	98.8	92.6
Cash and bank deposits	59	39	153	108	130
Change in cash and bank deposits	20	-113	45	-22	9
Total investments	1,463	1,183	812	679	703
Investment in affiliates (%)	0.9	0.9	1.3	1.7	1.9
Loans to affiliates (%)	0.0	0.0	0.0	0.1	0.1
Bonds and other fixed interest securities (%)	81.7	78.8	63.1	66.2	65.1

Table 3

**Mapfre Re (Consolidated) Investments (cont.'d)**

<b>(Mil. €)</b>	<b>—Year-ended Dec. 31—</b>				
	2005	2004	2003	2002	2001
Equities and other variable interest securities (%)	7.1	8.9	6.1	7.2	3.1
Property (%)	5.1	6.4	9.4	7.7	9.4
Cash and bank deposits (%)	4.0	3.3	18.8	15.9	18.5
Other investments (%)	1.1	1.8	1.3	1.2	1.9

**Strategy**

Standard & Poor's regards Mapfre Re's investments as very strong. Investment strategy is both stable and very conservative, with a strong focus on quality and liquidity. Active responsibility for all Mapfre group investments is now centralized within Mapfre's investment management division, which was previously responsible only for general investment guidelines for subsidiaries within the group. In the case of MRC, asset management is carried out through a third party according to strict investment guidelines, but investment decisions are taken by a special investment committee (see table 3).

**Credit risk**

Credit risk is low, with about 85% of the predominantly government and supranational bond-based portfolio rated 'AA' or higher. The yield on invested assets remained stable at 3.8% in 2005, a respectable return given the low-risk strategy. MRC invests only in fixed-interest securities rated 'AA' or higher, with average maturities of two to five years.

**Market risk**

Market risk is low, although it may be expected to increase slightly following a raising of the equities exposure cap in 2006 to 20% of the portfolio value. The bulk (82.0%) of the portfolio is invested in bonds, followed by equities (8.0%), property (5.0%), and cash and bank deposits (4.0%). Equity investments are mainly held via mutual funds investing almost entirely in listed companies.

**Asset-liability management**

The largely short-tail nature of Mapfre Re's portfolio means that asset-liability management is not regarded as a major issue. There is one swap derivative instrument to cover currency exchange risk, which is particularly important in view of the company's exposure to the U.S. dollar.

**Liquidity: Very Strong With Positive Cash Flows**

Liquidity is very strong, given the high percentage of readily realizable assets. Mapfre Re invests mainly in highly liquid government and corporate bonds, with technical reserves covered 1.6x by liquid assets. The company holds minimum amounts of cash by currency and duration to have sufficient liquidity to cover the payment of a catastrophe loss. The current profitability of the company is generating strong positive cash flows.

## Capitalization: Slight Weakening But Still Very Strong

Mapfre Re has a very strong capital base. A stricter interpretation of Standard & Poor's criteria has led to a slight weakening in capital adequacy, but the quality of capital remains very strong, given the predominantly short-tail book of business and conservative risk-retention approach.

### *Capital adequacy.*

The capital adequacy ratio according to Standard & Poor's risk-based model is very strong. While capital generation through earnings remains strong, risk charges derived from Standard & Poor's revised property catastrophe charges, together with the high levels of premium growth, have caused a relative weakening in capital adequacy, which now falls within the 'AA' range, according to Standard & Poor's risk-based model. Mapfre Re has been chosen as the "test-bed" for the development of economic capital models within the Mapfre group, reflecting inter alia its strategic importance to the group.

### *Quality of capital*

Quality of capital is also very strong, with no dependence on hybrid equity, and with minimal reliance on "soft capital" items such as loss reserve discount. Offsetting the very strong capital adequacy is the company's relative dependence on retrocession capacities.

### *Reserves*

Mapfre Re's reserves are regarded as adequate, bearing in mind its largely short-tail book of business. The ratio of nonlife technical reserves to net premiums written increased to 101% at year-end 2005 (2004, 91%). The adequacy of reserves was confirmed by an independent actuarial review carried out in 2005.

### *Retrocession*

The retrocessionnaires used by Mapfre Re are of strong quality, with 89% of covers placed with companies rated in the 'A' range or higher. The retrocession program for 2006 provides for some increase in capacity, as well as increased catastrophe-per-event protection. The reinsurance utilization ratio remained stable in 2005 at 32%, but remains slightly high compared with some of its peers. This is due to Mapfre Re's role as the Mapfre group's reinsurer for its direct insurance operations in Spain, a role that will become greater as it assumes 100% responsibility for the reinsurance programs of Mapfre group subsidiaries in 2006. Mapfre Re has the advantage of not being heavily exposed to catastrophe risks, which are covered in Spain by the Consorcio de Compensación de Seguros, a government-backed guarantee fund.

### *Prospective*

Standard & Poor's expects capitalization to weaken slightly to the extent that the strong growth in capital is outpaced by higher risk charges under Standard & Poor's capital model. Standard & Poor's also expects the strong history of support from the immediate parent, Corporación Mapfre, and other shareholders to be maintained if required, with capital adequacy not expected to fall below the 'AA' range in 2006 and 2007.

Mapfre Re has provided explicit support to MRC, which will maintain MRC's capital at prudent levels.

## Financial Flexibility: Strong, Backed By A Supportive Parent

Table 4

(Mil. €)	—Year-ended Dec. 31—				
	2005	2004	2003	2002	2001
New solvency measure	2.1	2.1	1.9	1.8	1.9
Total adjusted equity/Total assets (bps)	3,110	3,315	3,111	2,799	2,749
Total adjusted equity	623	537	368	285	280
Change in adjusted equity (%)	15.9	45.8	29.2	1.8	-4.78
Total capital	623	537	368	286	291
Reinsurance exposure ratio (%)	50.7	24.5	40.9	62.9	70.3
Investment leverage (including all quasi capital) (%)	30.8	35.6	36.9	39.5	36.1
Debt/capital (excluding policyholder capital) (%)	0.0	0.0	0.0	0.2	3.8
Reinsurance utilization ratio (%)	31.7	31.8	33.1	37.4	34.5
Nonlife: Net technical reserves/Gross technical reserves (%)	62.9	70.8	68.5	63.7	64.5
Nonlife: Technical reserves/Net written premiums (%)	109.2	98.2	92.9	99.9	110.4
Nonlife: Loss reserves/Net written premiums (%)	57.9	47.6	47.9	59.2	80.3
Nonlife: Net claims paid/Net claims incurred (%)	73.2	84.4	93.8	129.5	80.3
Life: Technical reserves/Net written premiums (%)	159.4	159.7	304.0	309.0	336.3

Bps - basis points.

Mapfre Re's financial flexibility (defined as the ability to source capital relative to capital requirements) is strong (see table 4). Capital is likely to be required to support further growth, or alternatively to help fund an acquisition. The parent group's commitment to funding growth has been demonstrated over recent years and Mapfre Re is expected to continue receiving capital support from its parent when required, owing to its increasing strategic position within the Mapfre group.

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