

## Description of the RATINGS

1. **Exceptional financial strength**  
The risk of loss is negligible, financial strength is extremely good.  
It is highly unlikely that this can be negatively affected by foreseeable events. The resilience to unforeseeable events is very high.
  2. **Very good financial strength**  
The risk of loss is very low, financial strength is very good.  
It is highly unlikely that this can be negatively affected by foreseeable events. The resilience to unforeseeable events is very high.
  3. **Good financial strength**  
The risk of loss is low, financial strength is good.  
In comparison to the higher ratings, financial strength could be affected by external factors or changes in the economic fundamentals earlier or to a greater degree.
  4. **Above-average financial strength**  
The risk of loss is relatively low, financial strength is adequate.  
In comparison to Rating 3, it is more likely that financial strength could be affected by negative events. Low resilience against unforeseeable events.
  5. **Average financial strength**  
The risk of loss is average.  
Changes in financial strength should be closely monitored.  
In the event of deterioration, however, there appears to be adequate time to react.
  6. **Elevated risk**  
The risk of loss is above-average.  
Short term and carefully chosen business can be done.  
A high degree of dependency on the economic and political environment.
  7. **High risk**  
The risk of loss is high.  
There is only a very short time to react in the event of deterioration of financial strength.  
Very vulnerable to all external factors.
  8. **Very high risk**  
There is no time left to react if financial strength deteriorates.  
The company no longer appears able to act independently.
  9. **Not creditworthy**
  10. **Insolvent**
- NR – **Not rateable**