

FITCH MAINTAINS VIVAT INSURANCE ON RATING WATCH EVOLVING

Fitch Ratings-London-17 August 2015: Fitch Ratings is maintaining the 'BBB' Insurer Financial Strength (IFS) ratings of VIVAT NV (VIVAT) insurance entities, SRLEV N.V. and REAAL Schadeverzekeringen N.V. (together, VIVAT Insurance) on Rating Watch Evolving.

KEY RATING DRIVERS

The rating action follows the completion of the sale of VIVAT (formerly REAAL NV) by SNS REAAL NV to China-based Anbang Group Holdings Co. Ltd (Anbang), a subsidiary of Anbang Insurance Group Co Ltd.

Fitch reiterates that the ratings of VIVAT Insurance will depend, in part, on the credit quality of Anbang, which the agency plans to assess by end-September 2015. In addition, Fitch will assess the importance of VIVAT Insurance to Anbang's investment portfolio. If Fitch is unable to reach an assessment on these aspects by that date, it is likely that the ratings will be withdrawn (see "Fitch Places SNS REAAL Insurance Entities on RWE On Potential Acquisition by Anbang Group", published on 19 February 2015).

The ratings also reflect the capital injection of EUR1.35bn that VIVAT Insurance is expected to receive from Anbang. This injection will improve VIVAT Insurance's leverage and capital position. The ratings also reflect VIVAT Insurance's strong franchise in the Dutch insurance market but its weak profitability.

RATING SENSITIVITIES

VIVAT Insurance's ratings could be downgraded if Fitch assesses Anbang's credit profile as being weaker than VIVAT Insurance's.

The ratings could also be downgraded if VIVAT Insurance does not receive the capital injections as planned, as a consequence of its weak profitability, declining capital position and strategic uncertainties.

Conversely, VIVAT Insurance's ratings are likely to be upgraded if the transaction is completed as planned and Fitch assesses Anbang as having a stronger credit profile than VIVAT Insurance.

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Applicable Criteria

Insurance Rating Methodology (pub. 14 Jul 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=868367

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