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African Reinsurance Corp.

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Table Of Contents

African Reinsurance Corp.

Major Rating Factors

Strengths:

- Strong competitive position across the African continent.
- Strong operating performance based on exceptional stability.
- Strong capitalization.

Operating Company Covered By This Report
Financial Strength Rating
Local Currency
A-/Stable/--

Weaknesses:

- Enterprise risk management sophistication lags global peers.
- Political and economic environment is potentially unstable.

Rationale

The ratings on Nigeria-based composite reinsurer African Reinsurance Corp. (Africa Re) reflect its strong competitive position in the African insurance markets; strong, stable operating performance; and strong capitalization. These positive factors are partially offset by its enterprise risk management (ERM), which, although adequate, lags international reinsurance peers in terms of sophistication. The potentially unstable political and economic environment within the company's core African markets is, to some extent, mitigated by the company's shareholder structure and diversified sources of income.

Africa Re continues to enjoy a strong competitive position in the African reinsurance market. Success is based on both its privileged access to business and its relationships within the African insurance community. Africa Re enjoys a strong market share of approximately 9%. Outside Africa, the company's competitive position is necessarily more limited, as non-African business is not part of the company's core strategy.

Africa Re has demonstrated strong and very stable earnings for many years. In 2009, the group delivered a combined ratio of 97.5%, slightly better than the five-year average of 98.3%. The return on equity (ROE) of 18.0% for 2009 was substantially better than 2008 (9.2%) because of favorable exchange rate movements, particularly for the South African rand (ZAR).

Capitalization is strong, reflecting very strong capital adequacy (per Standard & Poor's risk-based capital model). It was sufficient to support the strong business growth in 2009; gross premiums rose 34% in 2009. Africa Re plans to raise its subscribed capital to $300 million (from $100 million) in 2011 and Standard & Poor's Ratings Services views the likely success of this capital issue as reflecting the company's standing with its investors.

Africa Re has adequate ERM, but changing risk dynamics in both Africa Re's target markets and the peer group reinsurance sector demand increasing sophistication. The company has established a proactive ERM function through the appointment of a chief risk officer, as well as engaging in an ongoing project to improve its risk modeling capabilities.

Africa Re operates across the African continent, in countries with the propensity to experience political or economic turmoil, which may affect the local or regional claims experience, liquidity, or competitive position of the company.

The shareholding structure of Africa Re includes the African Development Bank (AFDB; AAA/Stable/A-1) and 41 African governments, which helps mitigate these risks.

Outlook

The stable outlook reflects Standard & Poor's expectation that the company will continue to deliver strong operating performances and capitalization. We anticipate that Africa Re will continue to be a lead reinsurer for the African continent and expand its business there. Standard & Poor's believes the company is well placed to take advantage of opportunities for profitable growth within the continent. ERM will likely continue to evolve favorably, as Africa Re enhances its use of risk modeling.

At the present time, future upward rating movement is limited. Negative rating action may be prompted by instability in the earnings profile and any meaningful dilution of its core African market focus. Also, any uncertainty regarding the planned capital raising targeted for 2011 may damage the financial strength.

Corporate Profile: Established In 1976 To Promote African Insurance, Reinsurance, And Investment

Africa Re was established as a supranational legal entity in 1976 by 41 member states of the African Union (formerly Organisation of African Unity) and the African Development Bank to promote African insurance and reinsurance and to promote investment in Africa. No single country/company can hold more than 8% of Africa Re's capital.

The company focuses on African reinsurance business with a very small international portfolio. The company benefits from a compulsory cession arrangement across the African region (excluding South Africa), in which 5% of all treaty business ceded by insurers must be offered to the company. Africa Re is not obliged to accept these cessions, and in 2008, around 90% of business written was from voluntary cessions outside this arrangement.

The company manages the African Aviation Pool and the African Oil and Energy Insurance Pool for which it receives management fees. It operates from headquarters in Lagos (Nigeria) and through regional offices in Casablanca (Morocco), Nairobi (Kenya), Abidjan (Cote d'Ivoire), Cairo (Egypt), and Port Louis (Mauritius). The company also has a subsidiary in Johannesburg (South Africa). In mid-2010, a retakaful company was established, operating from Cairo to service the Islamic insurance sector in Africa.

Competitive Position: Regionally Strong, Benefiting From Privileged Access To And Relationships Within The African Insurance Community

Table 1

African Reinsurance Corp. Competitive Position					
	--Year-ended Dec. 31--				
(Mil. $)	2009	2008	2007	2006	2005
Total revenue	493.7	384.7	356.6	261.5	292.6
Net premium earned	466.4	357.9	329.7	242.5	279.1
Annual change in net premium earned (%)	30.3	8.6	36.0	(13.1)	27.5

Table 1

African Reinsurance Corp. Competitive Position (cont.)					
Total assets under management	552.0	448.7	443.8	353.3	318.3
Growth in assets under management (%)	23.0	1.1	25.6	11.0	28.8

Africa Re has a strong competitive position within the African insurance industry, based on the company's reputation as a specialist in regional reinsurance provider, both treaty (78%) and facultative (23%)/ It has built up this reputation since its establishment in 1976. Success is based on the company's privileged access to the African insurance community and its established long-standing relationships with the local companies and intermediaries. Most of the business written comes via voluntary cessions, on a direct basis.

Africa Re has consolidated its position within the South African market as a key provider of reinsurance capacity, and has benefited from strategic changes at competitors within the market. The business written in South Africa complements the company's traditional competitive strengths, and is a key strategic area, given that the South Africa accounts for approximately 80% of total direct premiums (life and non-life) generated on the African continent. No more than 10% of total gross premiums derive from outside the African continent.

The company's pan-continental network should continue to provide strong continuity and reasonable prospects for growth. Africa Re achieved annual premium growth of 34% in 2009 (2008 8%). The strong growth in 2009 reflected one-off gains in South Africa and favorable exchange rate developments. South Africa is now the source of 39% of total gross premiums, up from 32% in 2008.

Standard & Poor's expects growth to moderate in 2010/2011 to around 11%. The portfolio consists mostly of short-tail property business, given the relatively underdeveloped market for liability products in the continent. Ongoing discussions to restrict the outflow of domestic oil-related revenues, and ensure local participation in all aspects of the oil industry may strengthen Africa Re's energy risk participation in Nigeria and Angola. In the longer term, this could also extend to other African markets, as Africa Re plays a key role in the management of the African Oil and Energy Reinsurance Pool, and employs specialist energy underwriters.

Geographically, Africa Re underwrites business in most African countries, indicating a good degree of diversification despite the intrinsic political and economic volatility of the region. Africa Re enjoys a strong African market share of 9%. Africa Re's leadership credentials in the continent, outside of South Africa, are well established.

Africa Re's links to its cedants across the continent are predominantly direct and long-standing, and managed through regional offices. In 2009, 37% of business was sourced directly, down slightly from 40% in 2008. Excluding South Africa, however, which is a broker-dominated market, this rises to around 49%. Its relationships with ceding companies should be further reinforced by the recent decision to establish a retakaful (Islamic reinsurance) subsidiary for the continent, based in Egypt.

Africa Re has service standards in place to ensure swift response to quotation requests and payments. This may offer some advantage over less customer-service-focused peers.

Relationships are further reinforced by the supportive influence of Africa Re's shareholders, comprising 41 African governments and 103 African insurance and reinsurance companies. In aggregate, these hold 71% of issued share capital. Around 17% of business annually was from cedants with an equity stake in Africa Re, offering a good degree of stability, client loyalty, and mutual interest in the performance of the business. African compulsory cessions, whereby 5% of all the treaty business ceded by insurers in member countries must be offered to Africa Re (although the corporation does enjoy the right of refusal) are broadly stable. However, as premiums written outside the arrangement increase and stricter underwriting controls reduce the acceptance level, we expect the importance of these compulsory cessions to decline. Compulsory cessions accounted for only 10% of total premiums in 2009 and 2008.

Of the share capital, 29% is held by five 'AAA' rated development finance institutions (DFI), including the AFDB, International Finance Corporation (IFC; AAA/Stable/A-1+), and Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG, member of KfW Banking Group; KfW is rated AAA/Stable/A-1+). The involvement of the DFIs endorses Africa Re's position in the financial community and could provide an alternative capital source, but offers only limited commercial benefit.

Africa Re has only a small portfolio of life business (3.5% of 2009 gross premiums) comprising mortality risks only. This does not include any South African business. Premium levels rose sharply in 2009, and are expected to grow at a faster rate than non-life lines, but remain a small share of business.

Standard & Poor's considers that Africa Re does not qualify for any rating support as a commercial government-related entity because of the diverse nature of the government backing. Although Africa Re is a supranational entity with significant shareholdings by governments in totality, it does not carry out a purely public policy role given the joint participation by insurance company investors, and therefore does not benefit from government support in the rating.

South Africa

In 2009, African Reinsurance Corp. (South Africa) Ltd. (ARCSA; not rated) contributed 39% to Africa Re's total premium income, up from 32% in 2008. This is expected to rise to over 40% in 2010, fueled by both inherent sector growth and appreciation of the South African rand. ARCSA was created in 2004 in accord with regulatory demands for reinsurers to operate through local companies, and protects Africa Re's existing franchise in the country. ARCSA's position has been aided by the withdrawal of several of its competitors and its market share is around 20%.

The portfolio is significantly weighted to short-tail property and motor risks, where the South African limit of ZAR2.5 million ($0.4 million) attaching to bodily injuries in motor business means that the company is primarily exposed to the frequency risk of own damage and theft. Africa Re is establishing a facultative underwriting team to participate in planned infrastructure investments over the next three to four years. This suggests that its risk profile is likely to increase, given its limited involvement or historical underwriting expertise in large complex risks.

Management And Corporate Strategy: Stable Management Team And Good Corporate Governance

Africa Re benefits from a stable and professional management team with clear strategic goals. Standard & Poor's succession planning concerns have been addressed; the incumbent group CEO will remain in this role until mid-2011 to ensure a smooth transition to the successor CEO, who started in mid-2009. We consider that the management team deals effectively with the difficulties of operating a pan-African reinsurance company, which include lack of sophistication among cedants and the political and economic environment. The company is working to establish more-advanced capital and risk modeling and we believe this will be key to enhancing the sophistication of the business and financial and strategic management.

Strategy

Africa Re's strategy is for the company to continue to work with the African insurance community in developing risk protection. The capital invested by the DFIs endorses this pan-African development role. Examples of this strategy are the recent establishment of a retakaful company, and plans to increase the local/regional office network.

Financial targets are to deliver the following through to 2013:

- ROE: 14%-17%
- Loss ratio: 61%-63%
- Combined ratio: 94%-96%
- Return on revenue: 8.7%-12.2%

In addition, Africa Re plans to raise its subscribed paid-up capital to $300 million by the end of 2011, and to $500 million by the end of 2015. This capital injection will help facilitate Africa Re's planned expansion as the energy/mineral wealth and infrastructure of Africa is developed, and support the growing demand for agricultural insurance.

Operational management

Corporate governance procedures appear to be in line with accepted international standards. Although Africa Re is not regulated by any insurance supervisory body, it is a multinational operation, and its South African subsidiary, ARCSA, is subject to the normal commercial and prudential regulations of the authorities in the Republic of South Africa. In addition, Africa Re benefits from a supervisory board of independent directors, which monitors the executive management of the company. Six of the board members are also heads of national insurance supervisory agencies, and a permanent board position is held by each of AFDB, IFC, and DEG.

Financial management

The stability of Africa Re's long-term earnings demonstrates a conservative approach to financial management. Africa Re has consistently delivered on its combined ratio target of below 100% since 1995. Increased sophistication of the business planning process has encouraged the company to take a longer-term view, significantly enhancing our view of the company's ability to manage future growth, and adapt to the challenges posed by the increased retention of risks within the African insurance markets. Africa Re plans to raise its paid-up capital to $300 million by the end of 2011, and $500 million by the end of 2015.

Enterprise Risk Management: Adequate, With Ongoing Development In Key Risk Controls

ERM within Africa Re is adequate and has followed an improving trend. The company's monitoring and control of its risk aggregations, capital modeling, rating tools, and strategic risk management have been improved, and continue to be developed.

The company introduced a risk committee in 2009 and has appointed a chief risk officer. These provide enhanced review and oversight of the business units and regional offices. An experienced audit committee meets quarterly to oversee general compliance. The management risk committees meet regularly, are appropriate to the risk profile of the organization, and have improved integration, helping the company move away from a silo-based process.

Africa Re's participation in relatively unsophisticated insurance markets and products, along with its limited exposure to high-severity losses, access to additional capital, and low investment risk tolerance, has historically lowered its need for more complex risk and financial modeling. However, Africa Re's risk profile has changed with the growth in South Africa and other international markets, and could increase further in the next few years as more complex risks are underwritten, greater investment risk is taken, and the retrocession program is optimized. Management is implementing a more sophisticated approach to pricing, asset-liability management, and catastrophe modeling. This will enhance Africa Re's understanding of the totality of risks facing the business and their correlations, and should enable it to manage any increase in future earnings volatility.

Africa Re's strong geographic diversity owes more to its founding edict, shareholder structure, and strong relationships than to a controlled effort to diversify risk and optimize capital. Despite the remote risk of significant losses arising from natural hazards within Africa, aggregations are now being monitored from a risk perspective using the established CRESTA (Catastrophe Risk Evaluating and Standardizing Target Accumulations) zones on the continent.

Accounting: International Financial Reporting Standards Adopted In 2005

Africa Re adopted International Financial Reporting Standards (IFRS) in 2005, and the accounts are considered transparent, with no audit qualifications. Africa Re is exempt from taxation, except in the South African market.

Standard & Poor's has considered the impact of the company's prudential reserves, established and supplemented every year since 2005. No capital relief has been given for these reserves; however, their impact has been factored into our analysis of earnings.

Operating Performance: Strong, Due To Exceptional Stability

Table 2

African Reinsurance Corp. Operating Performance

	--Year-ended Dec. 31--				
(Mil. $)	**2009**	**2008**	**2007**	**2006**	**2005**
Return on revenue (%)	9.0	7.7	9.8	9.0	5.9
Return on equity (%)	17.9	9.2	16.3	14.0	12.5
Return on equity (adjusted) (%)	17.6	13.0	16.5	13.0	11.2
Return on capital (%)	17.6	13.0	16.5	13.0	11.2
EBIT	46.1	20.5	35.2	26.5	20.6
EBIT adjusted	44.3	29.6	35.0	23.5	17.2
EBITDA	46.1	20.5	35.2	26.5	20.6
EBITDA adjusted	44.3	29.6	35.0	23.5	17.2
Net loss ratio (%)	65.7	66.9	65.4	64.1	70.3
Net investment yield (%)	5.4	6.0	6.7	5.7	4.8

The company continues its very stable earnings track record, aided by its relatively low exposure to high-severity losses. Earnings are considered strong as the combined ratio, averaging 97% for many years, includes material contributions to a security reserve. Standard & Poor's expects Africa Re to achieve its targets of a combined ratio better than 100% in 2010 and 2011, and a ROE better than 14%. Africa Re has demonstrated exceptionally stable underwriting performances, and its rapid growth in South Africa has not undermined this trend.

Africa Re's use of retrocession protection has slowly reduced, to 8.6% in 2009 from 11.8% in 2006. The potential for earnings volatility has therefore increased although gross underwriting performance has been consistently strong. This suggests that the higher net retentions adopted will not lead to a fall in earnings, a view backed up by the company's modeled analysis of the retrocession protection.

Historical

The combined ratio has averaged 97.6% over the 13 years since 1997 and has not deviated outside a 94%-100% range in the past 14 years. This suggests a good level of technical competence and underwriting controls, but the ratio also benefits from the relatively benign loss and pricing environment in Africa (excluding the South African and international business). In 2009, the combined ratio was 97.5% (2008 99.7%), and ROE was 18.0% (2008 9.2%); return on revenue increased to 9.0% from 7.7%.

The stability of underwriting performance is reflected in the component parts of the combined ratio. The gross loss ratio averaged 60.9% between 2005 and 2009, with a high of 64% in 2005 and a low of 56% in 2006. Over the same period, the net loss ratio averaged 66.5% with a high of 70% and a low of 64%.

Prospective

Standard & Poor's expects Africa Re to continue to deliver strong operating performances, with combined ratios better than 100% and returns on equity above 14%. These stability and strength of Africa Re's earnings will help in its capital raising activities in 2010/2011.

Investments: Strong; Increased, But Low Risk Appetite, With Low African Credit Exposure

Table 3

African Reinsurance Corp. Liquidity And Investments

	--Year-ended Dec. 31--				
(Mil. $)	**2009**	**2008**	**2007**	**2006**	**2005**
Invested assets to total assets (%)	67.5	66.1	67.2	65.3	65.1
Invested assets to loss and unearned premium reserve (%)	121.9	121.9	127.3	129.5	126.4
Common equity investments to capital (%)	20.9	26.4	21.2	23.3	18.7
Real estate investments to capital (%)	7.2	8.5	8.3	10.2	10.7
Total invested assets adjusted	552.0	448.7	443.8	353.3	318.3
General account invested assets	552.0	448.7	443.8	353.3	318.3
Separate accounts/unit linked assets	0.0	0.0	0.0	0.0	0.0
Investment portfolio composition					
Cash and cash equivalents (%)	66.0	65.8	68.2	67.1	73.1
Total bonds (%)	21.1	18.5	17.9	16.5	13.1
Common stock (%)	9.5	11.9	10.0	11.4	8.8
Real estate (%)	3.3	3.8	3.9	5.0	5.0
Total mortgages (%)	0.0	0.0	0.0	0.0	0.0
Investments in affiliates (%)	0.0	0.0	0.0	0.0	0.0

Table 3

African Reinsurance Corp. Liquidity And Investments (cont.)					
Investments in partnerships, joint ventures, and other alternative investments - portfolio composition (%)	0.0	0.0	0.0	0.0	0.0
Other investments (%)	0.0	0.0	0.0	0.0	0.0
Total portfolio composition (%)	100.0	100.0	100.0	100.0	100.0

In response to the rapid growth of its assets since 2002, Africa Re has pursued a more active investment strategy to increase its investment yield. Investment guidelines adopted in 2005 have increased market and credit risk tolerance and permit gradual reinvestment of cash deposits into fixed-income securities and equities over the next few years. Africa Re aims to increase fixed-income investments to 45% of total investments (2009; 21%), and to increase equities to 17% (2009; 10%). Exposure to African debt and equity securities, excluding South Africa, will be confined to a relatively low level, and we do not expect the average rating on securities in the fixed-income portfolio to fall below 'A'. Active currency risk taking is discouraged, with the group asset-liability matching targets at 95%, and ARCSA at 100%.

In 2009, 66% of investments were held in cash assets (2008: 66%). The principal custodians are Barclays Bank PLC, ABSA, and Rand Merchant, although in total over 20 banks are used. Falling interest rates and volatile equity markets depressed investment returns in 2009 at 4.9% (2008; 5.8%).

The bond portfolio of $117 million (21% of total invested assets) is 35% 'AAA rated, 12% 'AA' rated, 41% 'A' rated, and 12% 'B' rated. The average duration is 2.5 years, which has improved the matching to the approximate two-year average duration of the reserves.

The small $53.2 million equity portfolio (10% of total invested assets) includes unlisted shares, as well as a number of participations in listed entities and local ceding companies, within strict limits. The listed equities, which are contained in managed funds, are mostly held in South African, Western European, and North American corporations.

Investment strategy

Africa Re's core investment strategy is to maintain liquidity and capital preservation, by conservative portfolio selection and management. The key liquidity measure is to cover gross claims exposures by bank funds (December 2009; 102%). Africa has a counterparty limit of no more than 20% but keeps to less than 15% (Barclays: 14%).

Credit risk

Standard & Poor's views credit risk as moderate, reflecting the predominance of strongly rated banks and bond holdings in Africa Re's portfolio. Counterparty risk from reinsurers is low.

Market risk

Standard & Poor's views Africa Re's market risk as no more than modest, reflecting the relatively low proportion on funds in equities and real estate. The amount of risk will rise as the investment portfolio expands and new capital is received, but the controls in place are expected to manage potential volatility.

Liquidity: Strong Liquidity And Cash Flows

Liquidity is expected to remain strong, albeit below more conservative historical norms because cash holdings are expected to fall, and further capital injections are not anticipated. Liquid assets coverage of net technical reserves was 114% in 2009, broadly unchanged from the previous year's coverage of 112%. Operating cash flow remained positive. Africa Re aims to have sufficient bank funds to cover gross claims exposures; the ratio was 102% in December 2009.

Any recoverability concerns associated with the insurance debts due from Africa Re's cedants are mitigated by the wide dispersion of clients outside of South Africa, and the right of offset in respect of amounts due to shareholders.

Capitalization: Strong Capital, Supported By Regular Capital Infusions

Table 4

African Reinsurance Corp. Capitalization

	--Year-ended Dec. 31--				
	2009	**2008**	**2007**	**2006**	**2005**
Reinsurance utilization (%)	9.0	8.9	9.9	11.4	6.3

Africa Re has strong capitalization, reflecting capital adequacy redundancy above the rating level and a high quality of capital. Standard & Poor's has given no credit for the security reserves held. Authorized share capital was increased to $500 million in 2007, from $100 million and Africa Re is now targeting raising its subscribed capital from $100 million to $300 million by the end of 2011, and $500 million by the end of 2015. Assuming these exercises are successful, then Standard & Poor's believes Africa Re will have strong capitalization for the foreseeable future. The sovereign risk inherent in financial operations across a sometimes-volatile region, and the relatively unsophisticated approach to capital management, suggest that Africa Re will continue to maintain an explicitly robust capital base.

Capital adequacy

We assess capital adequacy as at least very strong.

Reserves

Reserves appear prudent, based on the slightly positive run-off pattern since 1996. Reserves are typically short-tail, with 70%-80% of claims settled by the third development year. ARCSA has established incurred-but-not-reported reserves equivalent to 10% of net premiums written across all lines of business except liability (50%), which appears prudent given the lack of historical experience data.

Ever since it shifted to IFRS single-year accounting in 2005, the company has made annual contributions to a security reserve, from which there has been no release.

Retrocession

Retrocession protection at Africa Re is considered sound, and has improved in credit quality as higher-rated retrocessionaires enter the African market. Management has reviewed the structure of the program through industry-standard dynamic financial analysis techniques, to ensure that the company is retaining an appropriate level of risk based on an economic view. Following this analysis, we expect that the level of retention will continue to be increased, within acceptable risk tolerances given the historical gross performance and the capital base.

The property catastrophe program is structured to provide protection up to a one-in-250-year aggregate property loss, and is modeled on the South African and Kenyan portfolios. While this represents a risk relating to nonmodeled exposures, the geographic diversity and low catastrophic experience across the region provides some comfort.

Of the outward property treaties, 40%-60% are placed within Lloyd's (A+/Stable/--). Although several syndicates subscribe to the treaties, this concentration increases the risk of a Lloyd's-specific event causing either a withdrawal of capacity or recovery issues. The remainder is widely placed with a mixture of international and regional companies.

A 70% whole-account quota-share treaty and stop-loss contract from Africa Re protects ARCSA's net account, although the amount of cover may be reduced in future years as ARCSA matures.

Financial Flexibility: Strong International Support For Developmental Role

Standard & Poor's believes Africa Re has strong financial flexibility, demonstrated through its capital-raising programs of recent years. Its ability to attract investment from the DFIs indicates the strong level of international support for the company in its development role. Africa Re's ability to raise additional capital is constrained by the 25% cap on non-African investors, but the indicated willingness of shareholders to provide additional equity counters this issue.

As noted previously, Africa Re is planning to raise capital in 2011 and 2015. This remains the preferred source of capital injection by existing shareholders, although hybrids remain an alternative source of financing for the company, which has a currently unleveraged balance sheet.

Ratings Detail (As Of October 22, 2010)*	
Operating Company Covered By This Report	
African Reinsurance Corp.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Counterparty Credit Rating	
Local Currency	A-/Stable/--
Domicile	Nigeria

*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.

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