

August 28, 2009

Research Update:

NEMI Forsikring ASA 'BB+' Ratings Affirmed Then Withdrawn At Company's Request

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Overview

- We are affirming our 'BB+' ratings on NEMI Forsikring ASA then withdrawing them at the company's request.

Rating Action

On Aug. 28, 2009, Standard & Poor's Ratings Services affirmed its 'BB+' long-term counterparty credit and insurer financial strength ratings on Norway-based non-life insurer NEMI Forsikring ASA (NEMI). At the same time, the ratings were withdrawn at the company's request. Consequently, NEMI is no longer subject to surveillance by Standard & Poor's. The outlook at the time of withdrawal was stable.

Rationale

The affirmation reflected NEMI's good capitalization and conservative investment policy. These strengths are offset by the unproven track record and business model of NEMI's new parent, Copenhagen-based insurer Alpha Group (not rated), and by NEMI's marginal competitive position and marginal financial flexibility.

Ratings List

Not Rated Action

NEMI Forsikring ASA

To	From
Counterparty credit rating NR/--/--	BB+/Stable/--
Insurer financial strength rating NR/--	BB+/Stable

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