

**INSTITUTIONAL RATING**

**STANDARD LIFE ORGANISATION**

Nigeria / June 2018

RATING

**β-**

OUTLOOK

**Stable**

**ANALYST TEAM**

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## ANNEX I: INSTITUTIONAL RATING GRADE DEFINITION

**Institutional Rating**      The Institutional Rating provides an opinion on the long-term institutional sustainability and credit-worthiness of a microfinance institution (MFI) through a comprehensive assessment of risks and performance.

**α+**      » Financial Institutions with **high long term sustainability** and **high creditworthiness**.  
**α**      » Excellent performance. Low or well managed short- medium term risk.

**α-**      » Financial institutions with **good long term sustainability** and **good creditworthiness**.  
**β+**      » Good performance. Modest or well-managed short- medium term risk.

**β**      » Financial institutions with **moderate long term sustainability** and **moderate creditworthiness**.  
**β-**      » Fair performance. Moderate to medium-high risk.

**γ+**      » Financial institutions with **weak long term sustainability** and **poor creditworthiness**.  
**γ**      » Weak or poor performance. High to very high risk.

**Financial Profile Rating**      Opinion about the financial strength of the institution and the ability to repay their obligations.

**Rating Outlook**      Expected direction of the rating grade over the 12 months following the rating

**Positive**      The rating is expected to increase.

**Stable**      The rating is expected to remain unchanged.

**Negative**      The rating is not expected to remain unchanged.

**Uncertain**      Due to unpredictable factors, a rating outlook cannot be determined.

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