



Part of Dun & Bradstreet's
Worldwide Network



Understand D&B Scores

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1

Introduction

Understanding and minimising risk is fundamental to your organisation. Staying informed of any changes is key to enabling you to profitably grow your customer portfolio without increasing risk exposure.

Knowing a customer's or prospect's long-term commercial sustainability is critical to your organisation and a commercial imperative. To evaluate risks objectively and consistently, you need to combine a multitude of business information sources with expert analysis to develop an Informed Perspective. By choosing Dun and Bradstreet (D&B) you can be assured of accurate, up-to-date and quality assured insight supporting your decision making.



2

Our data / DunsRight

All D&B data and insights have been quality assured via our patented DUNSRight process. In this process we collect, aggregate, verify and enhance data from thousands of sources daily so customers can use our information and assessments with the confidence to make profitable decisions.

The DUNSRight process includes over 2,000 separate automated and manual checks to ensure D&B data meets the high-quality standards demanded by our customers.

The DUNSRight process has 5 Quality Drivers and works in this way:

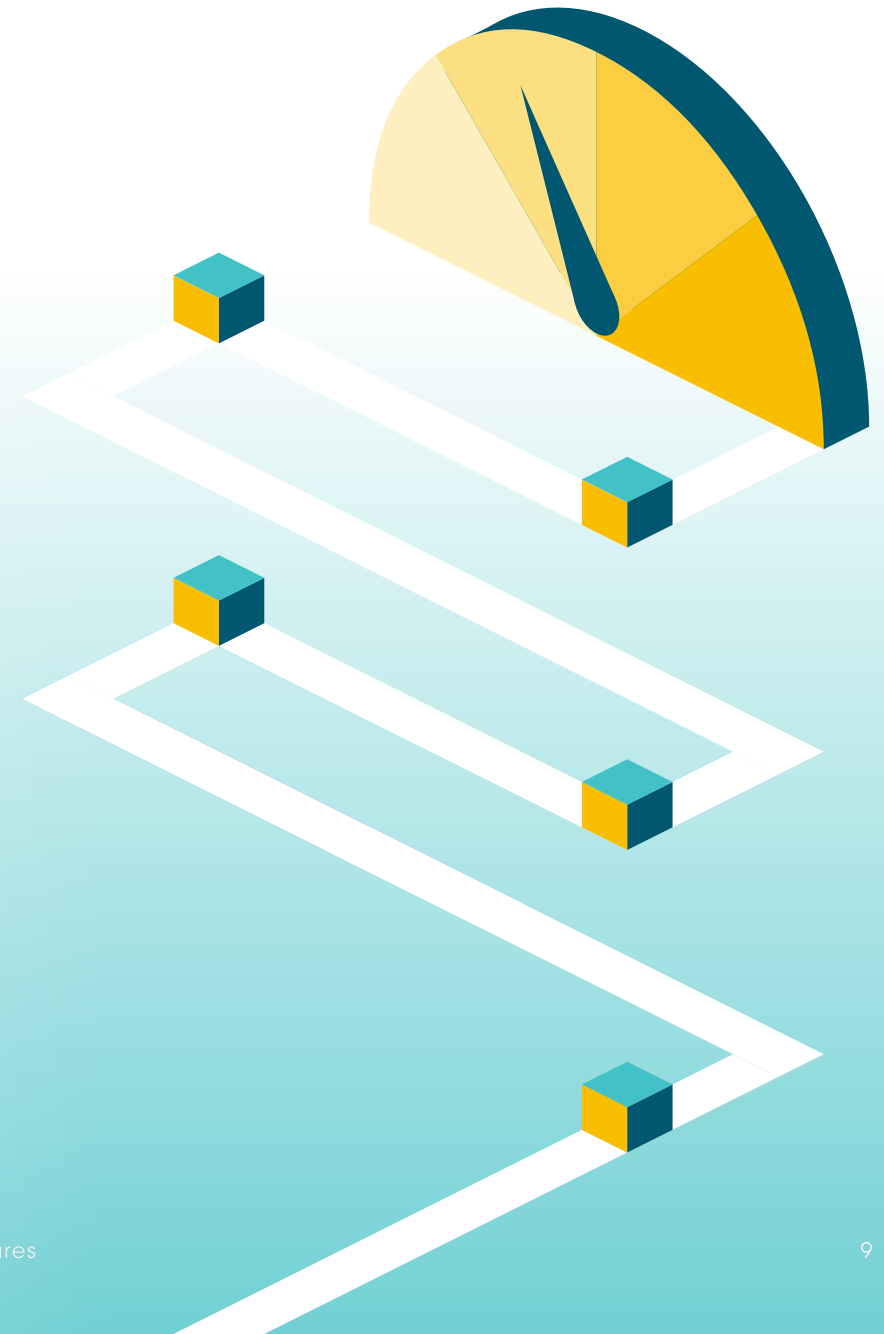
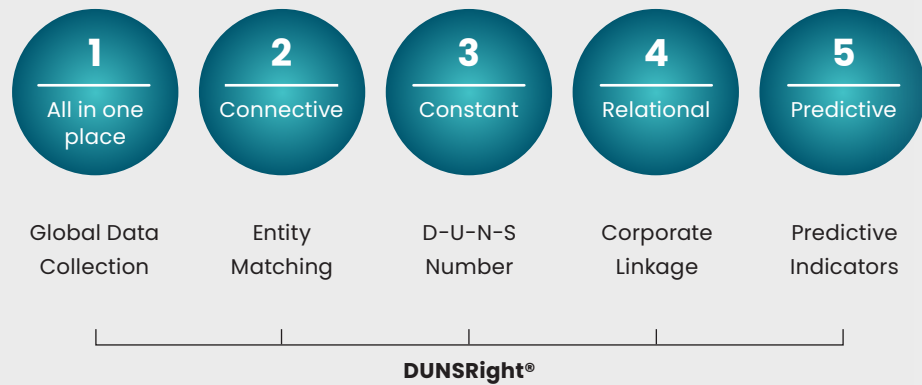
- 1 Global Data Collection brings together information from a variety of sources worldwide, delivering more robust and accurate information.
- 2 D&B integrate the data into our database through our patented Entity Matching, which produces a single, accurate picture of each business.

3 We apply the D-U-N-S® Number as a unique means of identifying and tracking a business globally through every step in the life and activity of that business.

4 We use Corporate Linkage to enable our customers to view their total risk or opportunity across related businesses.

The first 4 DUNSRight drivers provide the platform to produce the final driver - the Predictive Indicators.

5 Our Predictive Indicators use statistical analysis and expert rules to indicate how an organisation is likely to perform in the future and make the information actionable.





3

Our predictive indicators

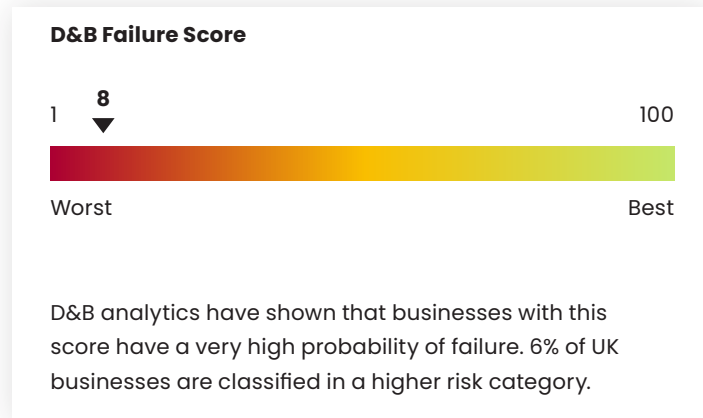
3.1 D&B Failure Score

3.1.1 Definition

The D&B Failure Score predicts the likelihood that an organisation will obtain legal relief from its creditors or cease operations over the next 12-month period (bankruptcy). The Failure scorecard also looks for events signalling the onset of failure, such as a meeting of creditors, administrator appointed, bankruptcy, receiver appointed and petition for winding-up. The Failure Score makes risks visible, allowing our customers to reduce their bad debt and identify profitable opportunities – it also improves objectivity and consistency.

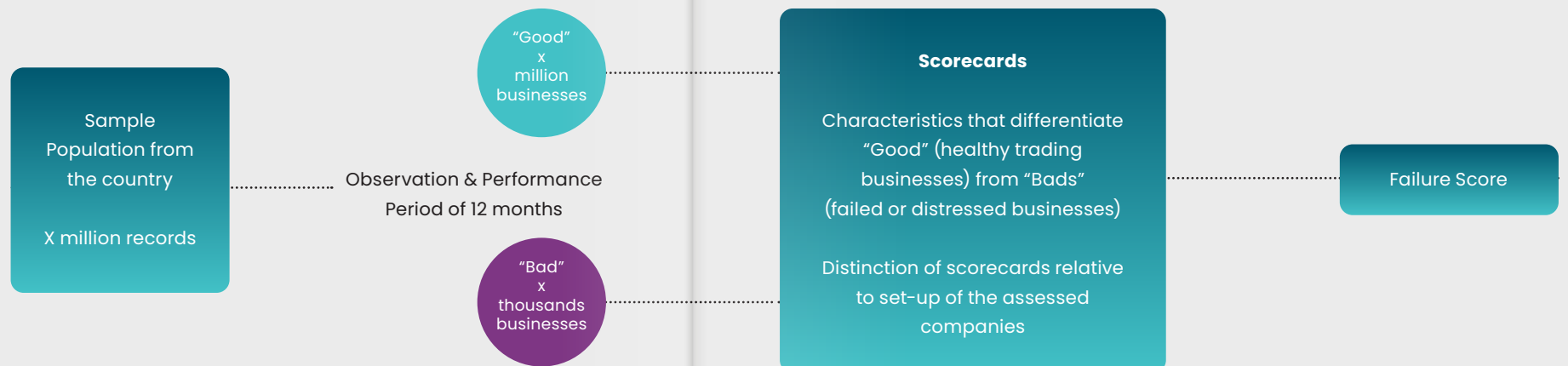
3.1.2 How to read it?

The D&B Failure Score is a relative measure of risk, whereby 1 represents organisations that have the highest probability of failure and 100 the lowest. It shows how an organisation’s risk of failure compares to other organisations within a country.



3.1.3 How do we calculate it?

Factual information is analysed using advanced statistical modelling techniques and commercial expertise to identify data characteristics that are common to and most predictive of organisational failure. These characteristics are then weighted by significance to create input for our scorecards that differentiate between organisations with a high risk of failure to those with a low risk. The used statistical models are country/ market specific and within a market several models are used for the different legal entities present in that market.



3.1.4 Data used

The areas of information used in the D&B Failure Score include:

- **Demographics** – Including business age, location (local or national trading) and line of business incorporating the Economic Index which reflects the risk to different industries when the economy changes.
- **Corporate Linkage** – The size, strength and risk of a group of businesses as a whole is taken into consideration when calculating the Score for an individual business.
- **Principals** – The Principal's experience and performance of associated businesses.
- **Financial** – Ratios and trends taken from financial accounts. Factors assessed include liquidity, solvency, profitability, debt, late filing and detrimental notes.
- **Trade Experiences collected through the D&B DUNTrade Programme** – D&B customers regularly provide their experiences of the payment habits of businesses they are trading with. Payment trends and percentages of prompt or late payments will affect Scores in addition to comparison with industry payment averages.
- **Public detrimental information** – Such as County Court Judgements (CCJs), mortgages / charges and the legal pre-failure events (administration, receivership, bankruptcy, etc.).

Expert rules (sometimes referred to as overrides) including the following are also used to re-evaluate the Failure Score (market specific):

- **Minimum Data** – To identify trading activity and provide substance for the Failure Score.
- **High Risk Parent** – The high risk of a domestic ultimate parent cascades down through the corporate family tree so that subsidiaries are also marked as high risk.

- **Detrimental Legal Events** – In addition to failure events (for example; meeting of creditors, administrator appointed, bankruptcy, etc.). Detrimental Auditors Reports will also automatically mark the subject organisation as high risk.
- **Possible Fraudulent Activity** – Our Critical Intelligence team identify potential and actual fraudulent businesses and individuals to help protect our customers.
- **Manual Overrides** – Predictive Indicators can be adjusted by authorised experts to reflect non statistical /catastrophic events. For example, news reports from trustworthy sources that indicate a material change to risk can be investigated and changes made where appropriate. The information used may vary from market to market as D&B scorecards are tailored to local data and legal procedures.
- **The D&B Failure Score** will not be calculated for branches. Automatic trade-up to the headquarter location score will take place for branch locations.

To ensure that our scores are based on good information, D&B has put in place a minimum level of data requirement which differs per market. For example in The Netherlands the minimum requirements are the presence of: the registered or primary business name, the registered or primary business address, legal form or industry. Only records that satisfy this minimum requirement will be scored.

3.1.5 Coverage

The failure score is calculated in the following countries:

Australia	Ireland (Southern)	Singapore
Austria	Italy	Slovakia
Belgium	Japan	Slovenia
Bosnia & Herzegovina	Luxembourg	South Korea
Canada	Morocco	Spain
Croatia	Netherlands	Sweden
Czech Republic	New Zealand	Switzerland
Denmark	Norway	Taiwan
France	Poland	Thailand
Germany	Portugal	United Kingdom
Hong Kong	San Marino	United States
Hungary	Serbia & Montenegro	

3.2 D&B Rating

3.2.1 Introduction

The D&B Rating provides an indication of creditworthiness.

The rating is made up of two parts:

- *Risk Indicator* – Overall assessment of that firm's creditworthiness.
- *Financial Strength* – Based on Tangible Net Worth, Registered Capital or "unknown" from the latest financial accounts.

The D&B Rating can help you quickly assess a firm's size and Composite Credit Appraisal (Risk Indicator), based on information in a company's interim or fiscal balance sheet and an overall evaluation of the firm's creditworthiness.

3.2.2 Credit-Worthiness

The "5A" to "HH" Rating Classifications reflect the company size based on worth or equity as computed by D&B and makes up the first half of the company's rating. Company size can be an effective indicator of credit capacity. These Ratings are assigned to businesses that have supplied D&B with a current financial statement.

Based on Net Worth	Based On Capital	Net Worth (in €)
5A	5AA	53.357.000 and greater
4A	4AA	22.867.000 – 53.356.999
3A	3AA	10.671.000 – 22.866.999
2A	2AA	2.287.000 – 10.670.999
1A	1AA	1.067 – 2.286.999
A	AA	534.000 and greater
B	BB	305.000 – 533.999
C	CC	152.000 – 304.999
D	DD	107.000 – 151.999
E	EE	53.000 – 106.999
F	FF	30.000 – 52.999
G	GG	12.000 – 29.999
H	HH	0 – 11.999
N		Negative net worth (negative balance of equity after deduction of intangibles)
O		Net worth undetermined (accounts unavailable or older than 2 years)
NB		New Business: less than 12 months old
NQ		Out of Business: Business has ceased to trade

3.2.3 Risk Indicator

The Composite Credit Appraisal is a number, 1 through 4, that makes up the second half of the company’s rating and reflects D&B’s overall assessment of that firm’s creditworthiness. The Risk Indicator is based on D&B analysis of company payments, financial information, public records, business age and other important factors (when available).

In some markets (market with * in the appendix) the D&B Failure Score is combined with expert rules to generate the D&B Risk Indicator. This Risk Indicator is internationally consistent as the Failure score may vary in threshold depending on country specific data. It is the translation from the 4 risk thresholds the failure score holds.

3.2.4 How to read it?

Risk Indicator	Probably of Failure	Interpretation guide
1	Minimum risk	Proceed with transaction – offer extended terms if required
2	Lower than average risk	Proceed with transaction
3	Higher than average risk	Proceed with transaction – however monitor closely on changes
4	High risk	Try to get payment guarantees before extending credit, or request pre-payment
-	Undetermined	Insufficient information to assign a risk indicator. Information not available. Further investigation needed

Note:

Please note regarding “Undetermined” or “-” Risk Indicators; it is important to note this means that Altares | Dun & Bradstreet has been unable to collect or verify certain key data elements, including some that confirm that an organization exists or is still trading.

Another reason this Indicator may be assigned is when we learn of an event that has not yet been published through the official channels but will affect the risk assessment for an organization. For example, a business may advise they have ceased trading but not have filed the appropriate documents yet. This is a so called “override”.

Therefore, when an organization is assigned an “Undetermined” or “-” rating we recommend that you should conduct further analysis and investigation before deciding. Please contact our customer service to understand the reason for the dash rating, why it was assigned and use that insight to influence your decision or raise an investigation yourself through the platform you use.

3.2.5 Coverage

The rating is available nearly in all countries (more than 180). See appendix to get the full list.

3.2.5.1 USA/Canada

The D&B Rating is a performance score based on a company’s net worth and an overall credit assessment. It is broken into 3 categories that are assigned depending on the amount of information available on a company.

- 1 THE TRADITIONAL D&B RATING reflects net worth or equity. D&B calculates this using the company’s financial statements. This score also contains the Composite Credit Appraisal Score, which is an overall assessment of creditworthiness based on company payments and financial stability.
- 2 THE EXPANDED CREDIT APPRAISAL SCORE is assigned if financials are not available. It is based on the total number of employees for the business.
- 3 ALTERNATIVE RATINGS are used if neither financials nor company size is available. Each of the Alternative Ratings

TRADITIONAL D&B RATING

Rating Classification <small>(Based on Worth from Interim or Fiscal Balance Sheet)</small>				Composite Credit Appraisal			
5A	\$50,000,000		and over	High	Good	Fair	Limited
4A	\$10,000,000	to	\$49,999,999	1	2	3	4
3A	\$1,000,000	to	\$9,999,999	1	2	3	4
2A	\$750,000	to	\$999,999	1	2	3	4
1A	\$500,000	to	\$749,999	1	2	3	4
BA	\$300,000	to	\$499,999	1	2	3	4
BB	\$200,000	to	\$299,999	1	2	3	4
CB	\$125,000	to	\$199,999	1	2	3	4
CC	\$75,000	to	\$124,999	1	2	3	4
DC	\$50,000	to	\$74,999	1	2	3	4
DD	\$35,000	to	\$49,999	1	2	3	4
EE	\$20,000	to	\$34,999	1	2	3	4
FF	\$10,000	to	\$19,999	1	2	3	4
GG	\$5,000	to	\$9,999	1	2	3	4
HH	up to	to	\$4,999	1	2	3	4

has a specific description and use, and all are based on the amount of information available in the company’s credit report.

The D&B Rating is measured on both company financials and payment experiences. Both need to be present in the report to qualify for the Traditional D&B Rating. This means that even if your company has payment experiences in its business credit profile, if the financials are not present, the company can be assigned a score in one of the other two categories.

EXPANDED CREDIT APPRAISAL SCORE

Rating Classification <small>(Based on Number of Employees)</small>		Key to Employee Range <small>Applicable to lines of business not covered by the D&B Rating system</small>		
1R	10 and over	2	3	4
2R	1-9	2	3	4

Key To Employee Range <small>Applicable to lines of business not covered by the D&B Rating system</small>	
ER1	1,000 or more
ER2	500-999
ER3	100-499
ER4	50-99
ER5	20-49
ER6	10-19
ER7	5-9
ER8	1-4
ERN	Not Available

3.3 D&B Paydex

3.3.1 Definition

The D&B Payment Indicator (or PAYDEX®) summarizes the payment behaviour of a company in the past 12-24 months. Based on several months (dependent of Country/Region) of trade experiences reported to D&B by various vendors, it is derived from a weighted average of a company's combined individual payment experiences. Therefore, it is **not** a predictive score, but an indicator based on past events and updated monthly. A Paydex will not be calculated for Businesses with less than three payment experiences. There must also be two suppliers reporting trade on that Business for a Paydex to be calculated. A payment experience is the sum of all invoices from 1 supplier D&B is seeing within 1 month in the received data from our trade partners.

3.3.2 Dun Trade program

Dun & Bradstreet Trade Data is acquired from Trade Exchange participants globally in 35 markets. Participation is free, confidential and voluntary. Participants provide their accounts receivables data to Dun & Bradstreet on a monthly or quarterly basis which describes how their customers pay their bills by terms of sale, amount of extended credit, amounts owing that are current and past due, and date of last sale. For a trade reference to be eligible for the Dun & Bradstreet Trade Data (and for use in the Paydex calculation), the reported date of the trade experience must be within the last 24-month period and the date of last sale must be within the last 36 months (1-12 months from the reported date).

3.3.3 How to read it ?

The Paydex is a 0-100 Indicator, low values are associated with severe payment delays. Zero is associated with payment delays with more or equal than 120 days, whereas the 100 score denote a payment by advance. A Paydex of 80 denotes that payments reported to Dun & Bradstreet have generally been made within terms. A Paydex over 80 indicates that payments reported to Dun & Bradstreet have been made earlier than terms. The chart below outlines the specific 1-100 Paydex and what it means.

Paydex	Indicates the following payment practices
100	Anticipates
90	Discounts
80	Prompt
70	15 days beyond terms
60	22 days beyond terms
50	30 days beyond terms
40	60 days beyond terms
30	90 days beyond terms
20	120 days beyond terms
0-19	Over 120 days beyond terms
UN	Unavailable



Since our trade partners frequently (monthly, quarterly) provide data to D&B the Paydex is a very accurate indicator to use for:

- Managing delinquent customers and optimise cash collection. It reveals the payment behaviour of the company with towards her suppliers.

- Managing portfolio risk. For example, a month on month declining Paydex might reveal liquidity problems.
- Improving credit decisions using historical payment information.

3.3.4 Coverage

The Paydex is only available in countries where the DUN Trade program takes place:

Austria	Hong Kong	Slovakia
Belgium	Hungary	Slovenia
Canada	Ireland	Spain
China	Italy	Sweden
Czech Republic	Mexico	Switzerland
Denmark	Netherlands	Taiwan
Finland	Poland	Thailand
France	Portugal	United Kingdom
Germany	Russia	United States

3.4 D&B Maximum Credit Recommendations

3.4.1 Definition

The D&B Maximum Credit recommendation shows the total value of goods and / or services the 'average' creditor should have outstanding within a month with an organisation. It is not necessarily the maximum the organization can afford and helps our customers to agree appropriate terms and limits when extending credit.

The recommended limit is useful for dealing with a new customer or prospect, with whom you do not have a previously established credit record. The recommended limits create useful default starting points that help you assess how much credit to start with. In addition to your own assessment, credit insurance companies often use our limit to set the self-approval limit for their customers.

3.4.2 How do we calculate it?

It is calculated using:

- *Organisation Size* – Based on financial information including Turnover and Total Assets when available or demographic information such as the number of employees.
- *Industry* – Based on the Standard Industrial Classification (SIC) code.
- *Risk Factor* – Banded segments of the Failure Score linked to the risk of failure.

The limits are based on D&B's large database of trade/payment experiences and extensive predictive modelling expertise.

They have been adjusted and tested over time to ensure the most statistical validity possible.

3.4.3 Coverage

The D&B credit limit is available in Europe and North America.

Austria	Hong Kong	Slovakia
Belgium	Hungary	Slovenia
Canada	Ireland	Spain
China	Italy	Sweden
Czech Republic	Mexico	Switzerland
Denmark	Netherlands	Taiwan
Finland	Poland	Thailand
France	Portugal	United Kingdom
Germany	Russia	United States

Note that some markets do not have a Maximum Credit recommendation, but do recommend alternative limits:

- *Transactional Credit Limit* – is the greatest amount of credit that an average unsecured creditor should extend in one transaction to the organization, based on a monthly payment term. The Transactional Credit Limit covers a single invoice. The following markets recommend this limit: Czech Republic, France, Germany, Poland and Slovakia.
- *Total Credit Recommendation* – is the total amount of credit that an average unsecured creditor should extend to the organization for one year. The Total Credit Recommendation can cover multiple accounts and multiple invoices for a total credit relationship of 12 months.

3.5 Other predictive indicators

3.5.1 EMMA Score

D&B EMMA Score (Emerging Market Mediation Alert Score) is a risk assessment model developed for emerging market countries. It is a score developed by data profiling approach and statistical modelling, which predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc. The EMMA Score provides you with a quick assessment of a business' risk standing, and when used together with other information, allows you to make better risk decisions. EMMA Score is based on a scale of 1 to 10, where 1 represents a lower risk and 10 a higher risk.

Available for the following markets:

China
Mexico
Turkey

3.5.2 Delinquency Score

The D&B Delinquency Score predicts the likelihood that an organisation will pay its bills in a severely delinquent manner over the next 12 months.

The Delinquency Score identifies organisations that are likely to pay late and helps customers manage their cash flow. Having the cash or liquid resources available to meet daily working capital requirements is fundamental to the survival of all organisations.

The D&B Delinquency Score is a relative measure of risk, whereby 1 represents organisations that have the highest probability of delinquency and 100 the lowest. It shows an organisation's relative rank against other organisations within a country by ordering and segmenting that country's database into 100 equal percentiles. Each Delinquency Score represents 1% of organisations within that country with the same risk of delinquency.

Like the D&B Failure Score, factual information is analysed using advanced statistical modelling techniques (including Logistic Regression and Segmentation Analysis) and commercial expertise to identify data characteristics that are common to and most predictive of delinquency. These characteristics are then weighted by significance to create input for our scorecards that differentiate between organisations with a high risk of delinquency to those with a low risk.

The main difference between the calculation of the D&B Failure and Delinquency Scores is that we use different data elements and weightings because we are predicting a different result.

The delinquency score is only available in the following markets:

Australia	New Zealand	United Kingdom
Canada	Romania	United States
Greece	San Marino	
Italy	Spain	

3.5.3 Viability Rating

The Viability Rating is a multi-dimensional rating that delivers a highly insightful and reliable assessment of a company's future viability based on the following three components:

- 1 Viability: Predicts the likelihood that a business will go out of business, become inactive, or file for bankruptcy over the next 12 months and is comprised of two views:
 - a Viability Score: comparison against all U.S. businesses
Portfolio Comparison: comparison against businesses within the same model segment.
 - b Data Depth Indicator: Provides visibility into how much D&B knows about a business reflecting either how transparent the business has been when sharing information about itself or past, severe risk events that have been flagged in the D&B database.
- 2 Company Profile: Offers insights into the type of business based on information such as company age, business size, established or limited trade history and the availability of financial statement data.
- 3 The first 2 components of the Viability Rating are rankings on a 1-9 scale, where 9 represents the highest risk of going out of business or becoming inactive and 1 represents the lowest risk.

There are two views:

- Viability Score: ranked and compared to all U.S. businesses in D&B's database
- Portfolio Comparison: ranked and compared to similar businesses as defined by the four different model segments: Available Financial Data, Established Trade Payments, Limited Trade Payments, and No Trade (Firmographics & Business Activity Data Only).

Viability Rating is only available in USA and Canada and therefore the Viability Rating is used like other markets are using the Failure score. Main difference is that the Viability Rating predicts the likelihood of all types of business inactivity (bankruptcy, failure, inoperable) whilst the Failure Score predicts the likelihood of bankruptcy leaving unpaid debt.

3.5.4 SER and SSI

Supplier Evaluation Risk and Supplier Stability Indicator are scores related to D&B's supply data. Both scores are only available in products such as Supplier Risk Manager (SRM) and U.S. Alerts.

The SER score is calculated for the following markets:

Australia	Hong Kong	Singapore
Austria	Hungary	Slovakia
Belgium	Ireland (Southern)	South Korea
Bosnia & Herzegovina	Italy	Spain
Canada	Japan	Sweden
Croatia	Morocco	Switzerland
Czech Republic	Netherlands	Taiwan
Denmark	Poland	Thailand
France	Portugal	United Kingdom
Germany	Serbia & Montenegro	United States

Appendix



4.1 D&B Risk Rating coverage

* In those countries the D&B Failure Score is combined with expert rules to generate the D&B Risk Indicator.

A	B	C
Albania	Bahamas	Cameroon
Algeria	Bahrain	Cape Verde
American Samoa	Bangladesh	Cayman Islands
Andorra	Barbados	Central Africa Republic
Angola	Belarus	Chad
Antigua & Barbuda	Belgium*	Chile
Argentina	Belize	China
Armenia	Benin	Christmas Islands
Aruba	Bermuda	Columbia
Ascension Islands	Bhutan	Comoros Island
Australia*	Bolivia	Congo
Austria*	Bonaire	Cook Islands
Azerbaijan	Bosnia & Herzegovina*	Costa Rica
	Botswana	Croatia*
	Brazil	Curacao
	British Virgin Islands	Cyprus
	Brunei	Cyprus (Turkish Republic of)
	Bulgaria	Czech Republic*
	Burkina Faso	
	Burundi	
		D
		Djibouti
		Dominica
		Dominican Republic

<hr/> <p>E</p> <p>Ecuador Egypt El Salvador Equatorial Guinea Eritrea Estonia Ethiopia</p> <hr/> <p>F</p> <p>Falkland Islands Fiji France*</p> <hr/> <p>G</p> <p>Gabon Gambia Georgia Germany* Ghana Gibraltar Greece Grenada Guatemala Guinea Guinea Bissau Guan Guyana</p> <hr/> <p>H</p> <p>Haiti Honduras Hungary*</p>	<hr/> <p>I</p> <p>Iceland India Indonesia Iran Iraq Ireland (Southern)* Israel Italy* Ivory Coast</p> <hr/> <p>J</p> <p>Jamaica Jordan</p> <hr/> <p>K</p> <p>Kazakhstan Kenya Korea (S Rep of) Kuwait Kyrgyzstan</p> <hr/> <p>L</p> <p>Latvia Lebanon Liberia Libya Lithuania Luxembourg*</p>	<hr/> <p>M</p> <p>Macedonia Madagascar Malawi Malaysia Maldives Mali Malta Marshall Islands Mauritania Mauritius Mexico Midway Islands Moldova Monaco Montserrat Morocco* Mozambique Myanmar (Burma)</p> <hr/> <p>N</p> <p>Namibia Nepal Nauru Netherlands* Netherlands Antilles Newis New Hebrides New Zealand* Nicaragua Nigeria Norfolk Islands</p>
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<hr/> <p>O</p> <p>Oman</p> <hr/> <p>P</p> <p>Pakistan Panama Papua New Guinea Paraguay Peru Philippines Poland* Portugal*</p> <hr/> <p>Q</p> <p>Qatar</p> <hr/> <p>R</p> <p>Romania Russia Rwanda</p>	<hr/> <p>S</p> <p>Saint Kitts and Nevis Saint Lucia Saint Marten Saint Vincent San Marino* Sao Tome Saudi Arabia Senegal Serbia & Montenegro* Seychelles Sierra Leone Singapore* Slovakia* Slovenia* Somalia South Africa South Korea* Spain* Sri Lanka St Helena Sudan Suriname Swaziland Switzerland* Syria</p>	<hr/> <p>T</p> <p>Tajikistan Tanzania Thailand* Togo Tonga Trinidad & Tobago Tunisia Turkey Turkmenistan Turks and Caicos</p> <hr/> <p>U</p> <p>Uganda Ukraine United Arab Emirates United Kingdom* Uruguay Uzbekistan</p> <hr/> <p>V</p> <p>Venezuela Vietnam</p> <hr/> <p>Y</p> <p>Yemen</p> <hr/> <p>Z</p> <p>Zaire Zambia Zimbabwe</p>
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Smart insights to shape your future

Are you curious to find out how we can help your organization innovate? Please contact our consultants.

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