

NAMIC Policy Briefing

March 2009

e e m e er ae aea e a ea ? ? ?
h e eh h er a Le!

e e e a ea eg pe re r ? ? ?
h Lrer Le re a h L erwr g ra h
r . Rea e, e e r Lrer L g
a tra e e ha a La L g ege er,
a re , e, ra le, e g , ar a a L, ?
a La' a a h y

e e a r a Lrer e g, a e g
h -re ew ga er a tra e ? ?
e a re a .A Lrer a e
h tra e erage e egr a e L er
e a ea re a h Sg a h e e
ae he e e e a e e e
e ra h ar e e h a a a L er' re
ra g.

e r e e e a r e Lrer
e e e ea ? er' re L e e
re ew erage ae e h a . er
r a h r e Lre a a L er a h

«D para e pa , a ega er a reer La m a p a e a ee p r a e e r a e r a g e l g e er a g r e e e e e h h a a g e h r h e g e e a e g e h r a e a e r e r e e h e e a r a e r a e e h h g e r e l g a r e g r e h p a h a h e a .

D para e a , e e r a , reer La m a e - a e r e a r r a e a g a p e e b c a . e r r a e , e h h a a g e e r e h h a r a a a e l a r a e r m a p e e h h e e a r e e r l a r r a a , a g e e r a y e g a l e t e r a a a e a h

Cre - a e l r a e g e e x e p a r e r e a e l e r a e r a e , r a e , a a r e r e g a r e a r a e r . e e r a r r e r a p p e a e r e l a a r a d l e r e r m h , l r a e h g h a e a r a g e l a r e a e l e r m r g r e e a l a r e g a r e h r a e , e e e r e r e r e r a a r l e r r a a r l e r r a r p a r e p a g r e h p a r e r e a e x l a .

E e e e a e p e e a p a r e p a e e l a e l r r a a , p a e a a l e e r h a g h p a r e p a e r e h e a a b a b m a e g a h r a a l r r e . h e e r , r a e g e e r a e l e h e p a r e p a e a e x g a e g a e r e p r a a e p e a e , e e a a a l e r e h p r a a p e r a g a e p r a e a x g a p a r e p a l e l e e e r

J e m a e m e r e p a r e p a a a a e a p e e g a r l r a e l e r m r g a r h g e g , g a g e e g a e g r a g r e l e r a e l e a e g e p r a e m e r e e a a e h a e g a e l e l h a a , e p r a h e .

B e a l e p r e a a y a l e r m r g a r a e , l e a e a l r e r a e a e g a e l e l a p l g r e l a e l r a e e .

V l r e r e , l r e l e l r a e e l e e p r e e e r a r C r e e p g A , e r a a a e a h r a a a m , a a e l r a e r a g a m . h e e a m p r h l r e r r a a g e a r a e , r e g , a a a g a l e r g p e a e r a a a .

A e r p l a r e p a a x l a' l r a e e m e a e e a a l e a r e a e e a h e e x l a' r e h a a . a a l e a e l a a e a e e C o l e e , a e p r e p r h l r e r r e a g a a e g a e h r e h a e h e h e r e r e r e l e e l e r e e a e e r m r e r a a .

Research and Reports on Credit-Based Insurance Scoring

S e b b , a e a a e l e a e a e r e - a e l r a e g . e a e e e e m r a a e g e e l e a a e h e a e p r e a l l r a e e h h e r e a e l r a e r a h e a a e a e h h p a l h a e g g l e r , e p e a r e e p a l a .

A g e l e m g a r e r e e a e p l a r a e a a e l e . J 2003, E J C A l a r e , e a g e a h p r e l e l e r e r a e a e e , e a a h l e r r e - a e l r a e e r e e e a l l e r ' p r e a l h l r a e . E l e e g a a , e E J C l a r a e e a r e l e a y g e p a r a g a r a e l e l r e r . h E J C l e e a h 2 . a l e l r a e p e a h h e a e p r e h e r e a e a e h l r a e e r e a e .

J 200 , e e a D e p a r e l r a e (D I) p e e a e a l e l a e a a a e e a g l r e r a p p a e a l e a e e m e h p e . e D i r e p l e a « r e p a a l a a y e e m e r , r e l e m a r e a e a e p e r h e e a e r e r g h e r h l e r a g a r a e . T m h a a c d . c . d . a d d . a . d c i . m a d . h . m . a a a a b . B . c d . c . c a b . c a . a d a a b a d d . c . c a . c .

JL 290, e era ra e C... (C) rea e a L... rea e... L... ra La... a... e... e...
 D... re... a... re... a e... ra e... g... e... h... e... a... e... h... ra e... h

J 200, e A... a De... e... L... e... a... a... L... L... e... e... e... a... e... L... e... g... a... m...
 M... h... e... e... C... e... e... L... e... L... er... S... ar... h... e... L... h... e... 200... a... 2006... L... e... 200...
 L... h... e... h... a... 3,026,0... 2... per... a... e... e... m... e... re... e... m... a... h... 32... per... e... L... e... er... re... e... a...
 e... h... e... h... e... e... a... rea... e... a... ere... a... g... h... e... per... e... L... h... er... a... m... a... e... l... ra... pa... Le... L... er... L... e...
 L... ra... e... re... J... e... m... h... l... per... e... h... per... a... e... L... e... er... e... er... e... e... a... L... re... e... a... a...
 pa... e... re... L... h... e... m... e... re... pa... e... er... e... e... er... h... e... a... re... L... e... re... e... g... a... h... e... rea... e...
 e... L... e... re... e... g... a... h... rea... e... a... ra... e... 3.44... 91.

Conclusion

E... e... L... er... m... g... a... m... L... er... e... p... e... r... a... m... e... e... e... e... a... r... e... p... a... e... e... m... e... a... p... r... a... e...
 L... er... m... g... e... L... re... a... L... e... r... e... e... m... e... L... e... e... r... e... h... e... r... h... e... m... e... L... ra... er... ,... re... L... g...
 L... r... r... -... L... h... z... a... g... r... a... e...

Ba... g... e... g... e... e... a... m... L... er... m... g... r... a... g... i... a... m... e... p... re... e... L... ra... e... e... ea...
 e... rea... e... e... r... a... g... a... a... m... g... er... L... ra... e... p... r... e... A... e... g... a... h... e... r... e... g... a... r... e... e... e... l... e... e...
 re... -... a... e... L... ra... e... g... h... e... h... e... r... e... p... a... e... e... L... e... ,... L... g... e... e... e... e... r... h... i... a... g... r... a...
 e... e... e... ,... m... e... e... e... h... e... L... e... m... e... p... a... y... e... e... L... ra... e...

E... p... e... e... a... m... ea... a... ga... m... a... L... er... ?... L... e... p... r... e... r... i... a... L... a... g... e... g... r... a... y... a... g... e...
 r... e... r... a... h... e... h... e... y... e... p... e... e... a... h... e... a... rea... e... p... r... e... A... a... e... l... e... e... r... e... -... a... e... h... L... ra... e... h... e... m... e... l... e...
 e... h... r... o... L... ea... m... e... h... ar... ,... r... a... er... a... l... e... e... ,... L... e... t... h

Endnotes

¹ e... a... a... A... a... L... La... J... L... ra... e... C... pa... e... a... p... e... a... ar... m... g... ea... a... e...
 ar... e... a... e... m... r... e... g... ar... r... e... -... a... e... L... ra... e... g... h... e... ar... a... h... e... h... a... m... m... h... a... g... /... p... a... e... /...
 Cre... Ba... e... J... L... ra... e... S... g... ,... p... 1

² e... a... r... i... aa... m... e... e... (m... m... m... r... aa... /... /...)... r... e... e... a... e... e... e... p... a... a... m... e... m... re... r... a... re... -... a... e...
 h... ra... e... g... e... m... .

³ A... e... e... C... e... e... A... e... g... ar... g... e... e... Cre... J... a... e... er... a... J... L... ra... e... a... e... e... re... a... e... C... e...
 m... e... e... (m... m... m... g... /...).

⁴ ae... J... era... ar... A... S... ,... e... ea... p... e... Cre... -Ba... e... J... L... ra... e... S... e... r... a... e... a... e... g... e... r... A... L... e... e...
 J... L... ra... e... r... e... h... A... L... a... r... a... S... h... (J... e... 2003). m... m... m... a... -... e... p... /... L... a... /... ea... h... %20... %20...
 Cre... %20S... e... 062003. p... 1

«S... p... e... e... a... e... p... e... h... e... g... a... L... re... e... Cre... J... a... e... L... er... e... a... e... L... a... r... a... e... A... a... ,...
 e... a... De... p... ar... e... L... ra... e... (Ja... .31,200...),... p... .2... (E... h... a... a... e...)... !

E... e... era... ra... e... C... e... ,... «Cre... -Ba... e... J... L... ra... e... S... e... J... pa... C... L... er... A... L... e... J... L... ra... e... ,... (JL... 290...)...
 m... m... m... g... /... /... /... 200... /0... /... 04480... FAC... A... e... p... e... Cre... -Ba... e... J... L... ra... e... S... e... p... 1

J... a... a... a... ea... La... re... -... g... re... p... a... l... e... a... e... a... e... g... e... A... r... a... a... J... L... ra... e... De... p... ar... e...
 m... e... ea... h... //... L... ra... e... ar... a... a... g... /

Vjg"Ngicn"Vjgqt{"qh"
Fkurctcvg"K o rcev"
Fqgu"Pqv"Cr rn{"vq"vjg"
Tgi wncvkqp"qh"E tgf kv/Dcugf"
Kpuwtcpeg"Ueqtkpi

C"PCOKE"Rwdnke"Rqnke{"Rcrgt
Eqr {tki jv Í 4226
Tgngcugf<Lwn{"9."4226

NAMIC[®]

Pcvkqpcn"Cuuqekcvkqp"qh"Owwcn"Kpuwtcpeg"Eq o rcpkgu
5823"Xkpegppgu"Tqcf
Kp fkcpcrqnu."KP"6848:
*539+": 97/7472
y y y/pc oke/qti

PCOKE"ku"c"hwmm/ugtxkeg"vtc fg"cuuqekcvkqp"y kvj" o qtg"vjcp"3.572" o g o dgt"eq o rcpkgu
vjcv"wpfgtytkvg"63" rgtgppv"&392"dknkpq+"qh"vjg"rtqrgtv{ lecuwcnv{ "kpuwtcpeg"kp"vjg"Wpkvgf
Uvcvgu0"PCOKE" o g o dgtujkr"kenwfgu"hwqwt"qh"vjg"ugxgp"ncti guv"rtqrgtv{ lecuwcnv{ "ecttkgtu."
gxgt{uk|g"tg ikqpcn"cpf"pcvkqpcn"rtqrgtv{ lecuwcnv{ "kpuwtgt"cpf"jwpftgfu"qh"ht o" o wwcen"
kpuwtcpegeq o rcpkgu0"PCOKE"dgpgLvu" o g o dgt"eq o rcpkgu"vj tqw i j" i qxgtp o gpv"tgncvkqpu."
rwdnke"chhcktu."gfwevcvkqp"cpf"ctdkvtcvkqp"ugtxkegu."cpf"kpuwtcpeg"cpf"g o r nq {gg"dgpgLvu"
rtqi te o ul"Kphqt o cvkqp"cdqww"vjg"cuuqekcvkqp."kvu" o g o dgt"eq o rcpkgu"cpf"vjg"rtqrgtv{ lecuwcnv{ "
kpuwtcpeg"kpfwuvt{ "ku"cxckncdng"cv"PCOKE"Qpnkpg."y y y/pc oke/qti0

Rtghceg

"Gzgewkxg"Uw o o ct{

Cp"kpfxkfwcnø"gzrgtkgpeg"o cpc i kpi "etgfkv"ku"cp"ceewtcvg"rtgfkevqt"qh"dqvj"y jgvjgt"enck o "hqt"cwvq o qdkng"qt"jq o gqy pgtu"kpwtcpeg"y km"dg"Łngf"cpf"hqt"vjg"rqvgpvkcn"uk | g"qh"cnquu0"Qp"cxgtc i g."nquu"equvu"ctg"55"rgtegpv"jki jgt"hqt"kpwtgfu"ykvj"vjg"yqtuv"kpwtcpeg"ueqtgu"cpf"3;"rgtegpv"nqygt"hqt"kpwtgfu"ykvj"vjg"dguv"kpwtcpeg"ueqtgu0"

Cempqyngfi kpi "vjg"xcnkfkv{"qh"etgfkv"tgrqtv"kpht o cvkqp"cu"cp"wpfgt y tkvki"vqqn."Eqp i tguu"jcu"gzr tguu{"cwvjqt | gf"kvu"wg"wpfgt"vjg"hgfgtcn"Hckt"Etgfkv"tgrqtvkpi"Cev"*HETC+. "37"WOUE0"Ugevkqp"38:3"gv"ugs0"Uvcvg"nc yu"cnuq"cmnqy"tkum"encuukŁecvkqp"y jkng"i wctfki"ci ckpuv"öwphekt"fkuetk o kpcvkqpö

Oquv"nct i g"cwvq o qdkng"cpf"jq o gqy pgtu"kpwtgtu"wg"etgfkv/dcugf"ökpwtcpeg"ueqtguö"hqt"wpfgt y tkvki"cpf"tcvki"rwrqugu0"Vjku"kpht o cvkqp"cmnyu"cp"kpwtgt"vq"ko rtxg"vjg"ceewtce{"qh"kvu"cdknkv{"vq"cuuguu"tkum"uq"vjcv"kv"ecp"o qtg"enqugn{"cnk i p"vjg"rtkeg"kv"ejcti gu"hqt"eqxgtc i g"ykvj"vjg"equv"qh"rtqxfki"vjcv"eqxgtc i g0"Eqpuw o gtu"dgpgŁv"vj tqw i j"vjg"gnk o kpcvkqp"qh"uwdukfk | cvkqp."itgevg"cxkncdknkv{"cpf"nqygt"qxgtcnn"rtkegu0

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Uvknn."fgdcvg"rgtukuvu0"Uq o g"tgi wncvqtu"qrrqug"kvu"wg"y jkng"ng i kuncvqtu"eqpvkpwg"vq"kpvtqfweg"dknnu"vq"ewtvckn"qt"cdqnku j"etgfkv/dcugf"kpwtcpeg"ueqtkpi 0"Qrrqpgpvu"qhvgp"dcug"vjgkt"ghhqtvu"qp"rgtegrvkqpu"qh"uvcvkuvkeu"vjcv"o c{"uw i i guv"cp"cfxgtug"ko rcev"qp"tceken"cpf"gvj pke"o kpqtkvku0

Vjg"vgt o "öfkurctcvg"ko rcevö"ku"uq o gvko gu"wguf"cu"ujqtvjcpf"hqt"vjgug"uvcvkuvkeu"y jgp"fkuewuukpi"etgfkv/dcugf"kpwtcpeg"ueqtkpi"kp"vjku"rwdnke"rqnke{"eqpvgzv0"Jqy gxgt."öfkurctcvg"ko rcevö"ku"cv"vgt o "hqt"c"urgekŁe"ng i cn"uvcpfctf"vjcv"jcu"pqv"dggp"cr rnkf"vq"kpwtcpeg="cpf"kp"cp{"ecug."ecppqv"ng i kvk o cvgn{"dg"kpqxmgf"y jgp"dcugf"o gtgn{"qp"cv"uvcvkuvkecn"eqpenwukqp0".

Vjku"ku"lwuv"qpg"qh"ugxgtcn"tgcuqpu"y j {"ecwvkqp"ujqwnf"dg"wguf"dg hqtg"eqpukfgtkpi"vtcpuhgt"qh"vjku"

f g u v t q { u " v j g " n c y o u " e t g f k d k n k v { " c p f " u g t x g u " v q " e t g c v g " c " j q f i g r q f i g " q h " t g i w n c v q t { " g p x k t q p o g p v u " v j c v " k o r g f g " v j g " c d k n k v { " q h " o w n v k / u v c v g " k p u w t g t u " v q " q r g t c v g " g h L e k g p v n { " c e t q u u " v j g " e q w p v t { 0

U v c v g " n c y u " r g t o k v " v j g " e n c u u k L e c v k q p " q h " t k u m " c p f " v j g " r t k e k p i " q h " k p u w t c p e g " c e e q t f k p i " v q " v j g " t k u m " c e e g r v g f " d { " v j g " k p u w t g t . " y j k n g " r t q j k d k v k p i " v j g " t g n c v g f " e q m n g e v k q p " c p f " w u g " q h " f c v c " c d q w v " h c e v q t u " u w e j " c u " k p e q o g . " t c e g . " g v j p k e v { . " t g n k i k q p . " e w n v w t g . " e q n q t . " c i g . " f k u c d k n k v { . " q t " u g z 0 " " V j g u g " r t c e v k e g u " c t g " j g c x k n { " t g i w n c v g f " d { " u v c v g " f g r c t v o g p v u " q h " k p u w t c p e g " v q " c u u w t g " u q n x g p e { " k p " c f f k v k q p " v q " h c k t " c p f " c e v w t k c n n { " u q w p f " d g p g L v u " h q t " k p u w t c p e g " e q p u w o g t u 0

R g t j c r u " v j g " v y q " o q u v " e q o r g n n k p i " t g c u q p u " h q t " e c w v k q p " c t g " v j g " o q u v " u v t c k i j v h q t y c t f <

V j g " o c l q t k v { " q h " e q p u w o g t u " d g p g L v " d { " r c { k p i " n g u u " h q t " k p u w t c p e g " d g e c w u g " q h " v j g " r q u k v x g " k o r c e v " q h " v j g k t " e t g f k v / d c u g f " k p u w t c p e g " u e q t g 0 " C n n " t g u g c t e j " k p f k e c v g u " v j c v " k p " v g t o u " q h " u j g g t " p w o d g t u . " e q p u w o g t u " d g p g L v " h t q o " v j g " w u g " q h " e t g f k v / d c u g f " k p u w t c p e g " u e q t k p i 0 " U q o g " e q o r c p k g u " j c x g " t g x g c n g f " v j c v " c u " o c p { " c u " v y q / v j k t f u " q h " v j g k t " e w u v q o g t u " t g c n k | g " c " n q y g t " t c v g " v j c p " v j g { " q v j g t y k u g " y q w n f 0

E t g f k v / d c u g f " k p u w t c p e g " u e q t k p i " c m n q y u " e q o r c p k g u " v q " y t k v g " o q t g " d w u k p g u u 0 " V j g " c d k n k v { " v q " o q t g " c e e w t c v g n { " r t g f k e v " v j g " t k u m " q h " n q u u " c m n q y u " k p u w t g t u " v q " c e v w c m n { " k p u w t g " o q t g " e q p u w o g t u 0 " C f f k v k q p c n n { . " g x k f g p e g " u w i i g u v u " v j c v " e t g f k v / d c u g f " k p u w t c p e g " u e q t k p i " c m n q y u " e q o r c p k g u " v q " k f g p v k h { " p g y " e w u v q o g t u " v j c v " o k i j v " p q v " j c x g " d g g p " k f g p v k L g f " w u k p i " v t c f k v k q p c n " w p f g t y t k v k p i " v q q n u 0 " E j q k e g u " h q t " e q p u w o g t u " k p e t g c u g . " y j k e j " i g p g t c n n { " j c u " c " r q u k v x g " k p l w g p e g " q p " r t k e g 0

V j k u " r c r g t " u g g m u " v q " k p h q t o " v j g " w p h q n f k p i " f g d c v g " q x g t " f k u r c t c v g " k o r c e v " c p f " k p u w t c p e g " u e q t k p i " d { " f t c y k p i " w r q p " v j g " e q m n g e v k x g " y k u f q o " q h " e q w t v u " c p f " u q e k q / n g i c n " u e j q n c t u " o " y k u f q o " i c k p g f " h t q o " C o g t k e c a u " 5 2 / r m w u " { g t u " q h " g z r g t k o g p v c v k q p " y k v j " v j g " f k u r c t c v g " k o r c e v " v j g q t { " q h " f k u e t k o k p c v k q p 0 " V j g " r c r g t " r n c e g u " v j g " e w t t g p v " e q p v t q x g t u { " q x g t " e t g f k v / d c u g f " k p u w t c p e g " u e q t k p i " k p " j k u v q t k e c n " e q p v g z v . " v t c e k p i " v j g " f g x g n q r o g p v " q h " v j g " f k u r c t c v g " k o r c e v " f q e v t k p g " k p " V k v n g " X K K " g o r n q { o g p v " f k u e t k o k p c v k q p " n c y " f w t k p i " v j g " 3 ; 9 2 u " c p f " : . 2 u 0 " K v " v j g p " g z c o k p g u " l w f k e k c n " c v v g o r v u " v q " c r r n { " v j g " f q e v t k p g " v q " j q w u k p i " c p f " n g p f k p i " f k u e t k o k p c v k q p " e n c k o u . " c p f " c u u g u u g u " u g x g t c n " v j g q t g v k e c n " l w u v k L e c v k q p u " h q t " v j g " f k u r c t c v g " k o r c e v " c r r t q c e j " v q " c p v k f k u e t k o k p c v k q p " n c y 0 " H k p c m { . " v j g " r c r g t " q l h g t u " c " e t k v k e c n " c p c n { u k u " q h " e w t t g p v " c v v g o r v u " v q " c r r n { " v j g " f k u r c t c v g " k o r c e v " v j g q t { " v q " e t g f k v / d c u g f " k p u w t c p e g " u e q t k p i . " g z r q u k p i " v j g " v j g q t { a u " k p j g t g p v " t c y u " c p f " j k i j n k i j v k p i " v j g " u r g e k c n " f k h L e w m v k g u " v j c v " c t k u g " y j g p " v j g " v j g q t { " k u " c r r n k g f " v q " u k v w c v k q p u " q v j g t " v j c p " g o r n q { o g p v " f k u e t k o k p c v k q p " n k v k i c v k q p 0

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dcugf"kpawtcepg"ueqtgu." fgenctgf." ðkh"vjg{øtg"fkuetk o kpcvqt{ "vq"c"rtqvgevgf"encuu." {qw"
uvknn"ujqwnfpøv"wu"vjg o 0ö³²"

Urgcmkpi "dghqtg"ci cvjgtpi "qh"vjg"Rtqhgaukqpcn"Kpfgrgpfgpv"Kpuwtcepg"Ci gpvu"qh"
Knnkpqku." cp"ci gpe{ " o cpcig o gpv"eqpuwnvcpv" fku o kuugf"etgfkv/dcugf"kpawtcepg"ueqtkpi "
cu"ðc"vjkpni {"xgkngf"ht o "qh"tgfnkpkpi 0ö³³"

C"tgrtgugpvcvkxg"qh"Eqpuw o gtu"Wpkqp"vguvkŁgf"dghqtg"ncy o cmgtu"kp"Vgzcu"vjcv"vjgtg"
ku"ðengctn{ "cp"ko rcev"qp"nqy /kpeq o g"rgqrng"cpf" o kpqtkvku0ö"Kpuwtcepg"eq o rcpkgu."
jg" fgenctgf." ðUj qwnf"dg"tgs wktgf"vq"fg o qpuvvcvg"vjcv"vjg"ncevtu"vjg{ "ctg"wukpi "fqpøv"
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itqwr u0ö³⁴"

Ceeqtkpi "vq"cpqvjgt"kpawtcepg"kpfwvt{ "etkve." ðKpuwtcepg"etgfkv"ueqtkpi "xgt{ "nkmgn{ "
jcu"c"fkurtqrqtvkqpcvg"ko rcev"d{ "tceg"cpf" kpeq o g0ö" Jg"cf fggf." ðK"jcxg"rgtuqpcn{ "
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uvcvg0ö³⁵"

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Wukpi "c"ugtkgu"qh"ci itigcvg"tgitguukqp" o qfgnu." vjg"tgrqtvu"cwvjqt"enck o gf"vq"Łpf"c"ðuwdvcpvkcni
eqttgncvkqp"dgvy ggp" o kpqtkv{ "eqpepvtcvkqp"cpf"etgfkv"ueqtg." gxgp"eqpvtqnmkpi "hqt"c" ykf g"xctkgv{ "
qh"qvjgt"uqekqgeppq o ke"ejtcevgtkuvkeu0ö" Jg"eqpenwfgf." ðKp fxxkfwcnu"vjcv"tgukfg"kp"ctgcu" ykvj "
nctig" o kpqtkv{ "eqpepvtcvkqpu"vgpf"vq"jcxg"ukipkŁecpvn{ "yqtug"etgfkv"ueqtgu"vjcp"vjqug"vjcv"tgukfg"
gnugy jgtg0ö³⁶"

³²"Tgr0"Ctv"Hgnv o cp." swqvgf"kp" Fkcpv"Ngxkem." ðDcf"Etgfkv" Ftkxgu"Wr"Kpuwtcepg"Equvu.ö" Jctvhtf"Eqwtcpv." Oc{ "7."
4224." r0"C3

³³"Mgxkp"D0"QøTgknn{ ." ðCigpvu" Owuv" Ycvej "hqt"Rqukdng" Fkuetk o kpcvkq." Ci gpv"Uc{ u.ö"Kpuwtcepg"lqwtpcn." Ocej "45."
42250

³⁴"Eq o o gpvu"qh" Tqd"Uejpgkfgt." swqvgf"kp"Vgttgep"Uvuv| ." ðKpuwtgtuø"etgfkv"ueqtkpi "dncuvf.ö" Fcmcu"Oqtpki" Pgyu."
Cwiwuv"49."42240

³⁵"Eq o o gpvu"qh" Dktp{ "Dktpdco ." swqvgf"kp" Okejcg" Jc." ðEtgfkv"Ueqtkpi "Fgdcvgf" Cv" PCKE" Oggvki.ö" Pcvkqpcn"
Wpfgt y tkvgt." Ocej "39."4225." r0"390

³⁶"Dtgpv" Mcdngt." ðKpuwtcepg/Dcugf" Etgfkv"Ueqtgu"K o rcev"qp" Okpqtqv{ "cpf" Nqy /kpeq o g" Rqrwncvkqpu"kp" Okuuqwtk.ö"
Okuuqwtk" Fgrctv o gpv"qh"Kpuwtcepg." Lcpwct{ "4226." r0"5 ;0

Vjg" kpuwtgt" ku" v{ rkecnn{ " tgswtgfg" vq" jcxg" gzrgtkgpeg" lwuvkh{ kpi" kvu" tcvgu0" kp" uq o g" uvcvgu" vjku" kphqt o cvkqp" o wuv" dg" uwr rnkfg" vq" kpuwtcepg" tgi wncvqtu" hqt" cr rtqxcn" dgecwug" tguvtkevki" tcvgu." y jgp" eqvttct{ "vq" cevwctkn" kpfkecvkqpu." xkqncvgu" vjg" rtqj kdkvkqp" c i ckpuv" tcvgu" vjcv" ctg" õgzeguukxg." kpcfgswcvg." wptgcuqpcdn" qt" wphcktn{ " fkuetk o kpcvqt{00"

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Vjg"õlqd/tgncv fpguuö"ng o gpv"qh"vjg" *I tki i u*" fgekukqp" gxqnxgf" kpvq" y jcv"ku"mpqyp"vqfc{"cu"vjg"õdwukpguu/pgeguukv{ö"twng0"Vjg"eqwtvu"jcxg"eqpuvtwgf"vjku"twng"vq"rgt o kv"rtcevkegu"vjcv"hwvtjgt"ng i kvk o cvg"dwukpguu/tgncv f"iqcnu."gxgp"y jgp"vjqug"rtcevkegu"tguwnv"kp"c"fkurctcvg"ko rcev0

Hqt"gzco rng."kp"vjg"eqpvz"qh"fkurctcvg"ko rcev"encko u"dtqw i jv"wpfgt"vjg"Hckt"Jqwukpi"Cev"*HJC+."eqwtvu"jcxg"jgnf"vjcv"õc"fg o qpuvtcvg"fkurctcvg"ko rcev"kp"j qwukpi"] o c { "_dg"lwukLgf"d{"c"ng i kvk o cvg"cpf"uwduvpcvkn"iqcn"qh"vjg" o gcuwtg"kp"swgukqp0ö⁴⁹"kp"qvjgt"yqt fu."c" fghgpcpv"y j q" u j q y u"õv j cv"vjg" fkuet o kpcvqt {"rtcevkeg"jcu"o c"cpkhguy"tgncvqpujkrö"vq"o c"ng i kvk o cvg"j qwukpi /tgncv f"rwt rqug"ecp"uweeguuhwnn {"fg o qpuvtcvg"dwukpguu"pgeguukv {0⁴:"

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