



Volkswirtschaftliche Trends und Ihre Auswirkungen auf die Rückversicherung

S&P Global
Ratings

Johannes Bender

March. 11, 2025

This report does not constitute a rating action

Global GDP Growth Forecasts (November 2024)

	Actuals		Forecast		
	2023	2024	2025	2026	2027
U.S.	2.9	2.7	2.0	2.0	1.7
Eurozone	0.5	0.8	1.2	1.3	1.2
Germany	-0.1	-0.1	0.9	1.1	1.1
France	1.1	1.1	1.0	1.2	1.1
Italy	0.8	0.5	0.9	1.1	1.0
Spain	2.7	3.1	2.5	2.0	2.0
U.K.	0.4	0.9	1.5	1.6	1.5
Asia-Pacific					
China	5.2	4.8	4.1	3.8	4.3
Japan	1.7	-0.3	1.3	1.0	1.0
India*	8.2	6.8	6.7	6.8	7.0
Emerging economies					
Mexico	3.2	1.5	1.2	1.9	2.2
Brazil	2.9	3.1	1.9	2.1	2.2
South Africa	0.7	1.0	1.6	1.4	1.3
World	3.5	3.3	3.0	3.1	3.2

*Fiscal year, beginning April 1 in the reference calendar year.

Sources: S&P Global Market Intelligence and S&P Global Ratings (Forecasts)

We project eurozone GDP growth of 0.8% in 2024 and 1.2% in 2025, with Germany lagging eurozone peers, and Spain continuing to outperform. Changes to our previous forecast largely reflect revisions of past data. Due to a more pronounced drop in energy prices, we expect inflation will be marginally lower in 2024 than we had anticipated (2.4% versus 2.5% previously).

A long period of very stable macroeconomic forecasts might come to an end as new leaders in the U.S., the EU, and Germany could take decisions early next year on tariffs, defense, and general spending that could reshape the economic outlook.

We anticipate the European Central Bank (ECB) will cut rates more quickly than we had previously expected due to persistently weak confidence and better visibility on the disinflation trajectory. That said, we do not expect that the extent of the rate cuts will exceed our previous forecast. We now project that the main policy rate will reach 2.5% before the summer of 2025, compared with our previous expectation of September 2025.

Germany Forecasts (November 2024) / Scenario Analysis US Tariffs (March 2025)

Germany Macroeconomic forecast (%)	Actuals		Forecasts		
	2023	2024	2025	2026	2027
Inflation	6	2,5	2,2	1,9	1,9
Unemployment rate	3	3,4	3,5	3,4	3,2
10-year government bond (yearly average)	2,5	2,4	2,4	2,4	2,4
ECB policy rates	4	3	2,5	2,5	2,5

Effects of U.S. tariff policy and retaliations: deviations from our current baseline

	--GDP growth (ppts)--		--Unemployment (ppts)--		--Inflation (ppts)--		--Policy rate (bps)--		--Exchange rate (versus USD, %)--	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
U.S.	(0.3)	(0.2)	0,2	0,1	0,4	0,2	75	50	-	-
Canada	(1.3)	(1.1)	0,6	0,4	0,5	0,3	(50)	0	(9)	(3)
Mexico	(1.7)	(1.3)	1	0,8	0,8	0,3	150	50	(10)	(4)
China	0	0	0	0	0	0	20	20	(1)	(1)
Memo:										
Eurozone	(0.1)	(0.2)	0,1	0,2	0,3	0,2	(25)	(25)	(10)	(9)

- On March 4, U.S. President Trump imposed 25% tariffs on nearly all goods imports from Canada (excluding oil and gas at 10%) and Mexico and added an additional 10% tariff on imports from China.
- The economic effects of these tariffs are negative and asymmetric, hitting Canada and Mexico hardest. The effects on China compared with our previous baseline are minimal.
- Our updated forecasts are a transitional baseline until we issue a full macro update at the end of March.
- We confirm our view that there are no winners in a trade war. The U.S.-instigated tariffs and trading partner counter-tariffs will lead to across-the-board lower GDP growth, higher unemployment rates, and higher inflation.

Sources: S&P Global Market Intelligence and S&P Global Ratings

What The End Of The Debt Brake Means For Germany's 'AAA' Rating

The proposal for amendments to the debt brake suggests the following:

- A multi-year infrastructure spending program of a total €500 billion (over 11% of GDP) would be excluded from the debt brake, which limits central government borrowing to 0.35% of GDP.
- Borrowing limits for defense spending would practically not exist.
- German regional states would be allowed an annual net borrowing of 0.35% of GDP. Currently, they are prevented from borrowing on a net basis.

The rating impact will particularly depend on:

- The positive effect from additional fiscal spending on Germany's economic growth. Germany's economy has hardly expanded over the past five years, with real GDP levels marginally exceeding 2019 levels--compared with 12% in the U.S. and 25% in China. In our view, the country's economy has fallen behind that of other G7 states.
- The extent of budget deficits. We estimate that the effect of budget deficits on Germany's net debt stock could range between an additional 5% of GDP to almost 30% of GDP over the next seven years, compared with our current base-case scenario. (2024 Debt/GDV 62.8%)

Sources: S&P Global Ratings

The Global Reinsurance Sector View Is Stable

Tailwinds

- Expected strong operating profits, aiding reinsurers in earning their cost of capital in 2024-2025.
- Robust capitalization redundant at the 99.99% confidence level at year-end 2023 and expected to remain so through year-end 2024, providing a cushion for potential stresses.
- Favorable reinsurance pricing, supported by terms and conditions in short-tail lines, overall underwriting discipline, and increasing reinsurance demand.
- Strong investment income due to high bond yields.

Headwinds

- Elevated natural catastrophe insured losses influenced by inflation, urbanization, and climate change.
- Economic inflation, although abating, and social inflationary concerns, as reflected in adverse loss cost trends in certain U.S. casualty lines.
- Potential financial market volatility and geopolitical tensions affecting both sides of the balance sheet.
- Relatively high cost of capital.

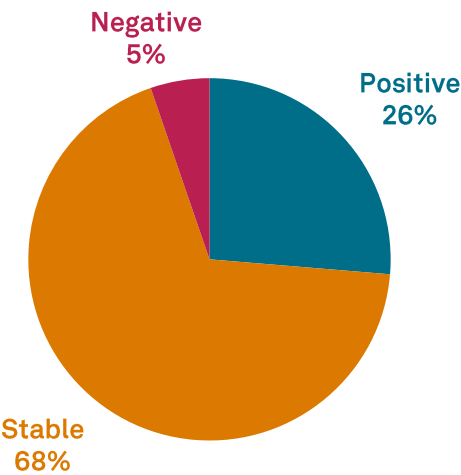
Credit Distribution Reflects Sector Trends

- Our stable view of the global reinsurance sector reflects our expectations of credit trends over the next 12 months, including the distribution of rating outlooks and existing sectorwide and emerging risks.

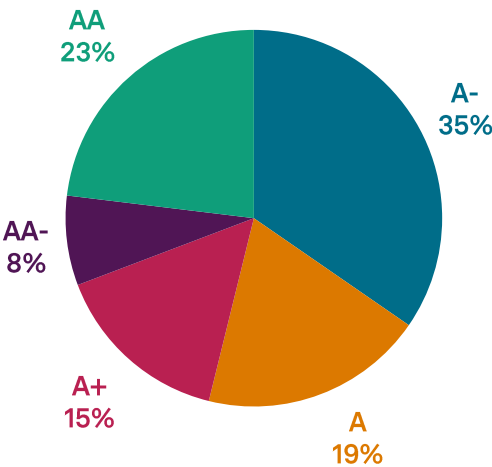
Rating actions

	Rating changes		Outlook changes	
	Raised	Lowered	Positive	Negative
2024	2	0	5	0
2025	0	0	0	1

Outlook distribution



Rating distribution



Ratings and outlooks for the top 19 global reinsurers. S&P Global Ratings' ratings and outlooks are as of Jan. 29, 2025. Source: S&P Global Ratings.

Reinsurers Post Strong Operating Performance

- Global reinsurers generated a strong combined ratio of 91.5% in 2023, significantly better than the previous four-year average of 99.5%.
- This positive trend continued into the first nine months of 2024, with generally accepted accounting principles (GAAP) filers' combined ratios in the low 90s and IFRS 17 undiscounted combined ratios of low to mid 90s.
- We expect strong results in 2024-2025, driven by overall still-favorable pricing in short-tailed lines. Natural catastrophe losses and U.S. casualty adverse developments in certain lines are key risks.

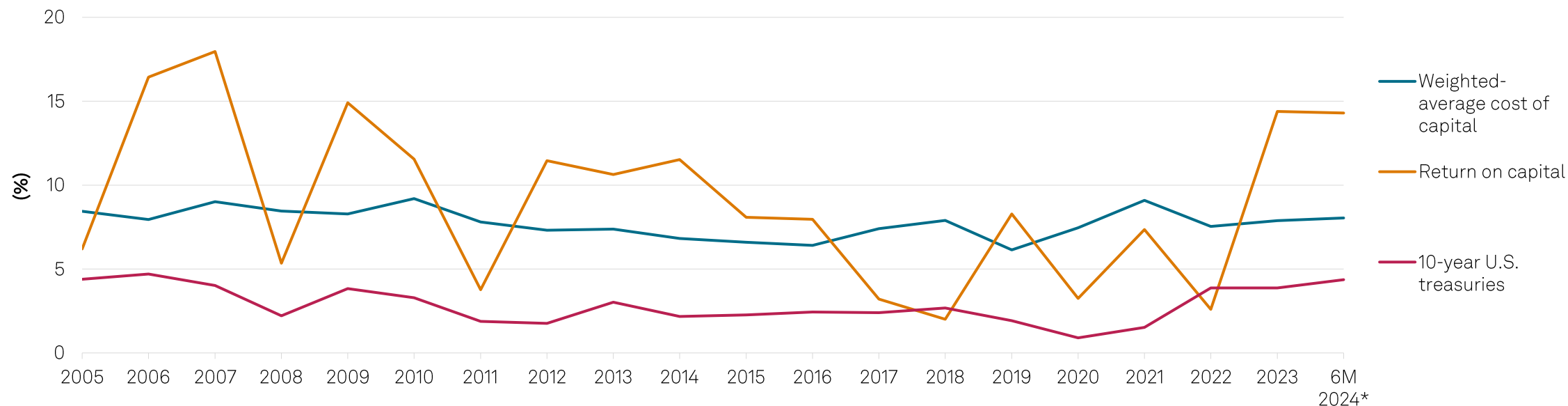
	2019	2020	2021	2022	2023	2024f	2025f
Net combined ratio	100.6	104.7	96.6	96.2	91.5	92-96	92-96
(Favorable)/unfavorable reserve developments	(1.3)	(2.1)	(2.8)	(1.7)	(2.0)	(1)-(2)	(1)-(2)
Natural catastrophe losses' impact on the combined ratio	7.4	6.1	9.5	9.2	4.4	8-10	8-10
Underlying combined ratio (excl. natural catastrophe losses, pandemic losses and reserve developments)	94.5	91.9	90.0	88.7	89.1	86-87	86-87
Return on equity	9.4	2.0	9.3	2.5	21.4	Low to mid-teens	Low to mid-teens
Net investment yield	3.0	2.4	2.3	1.9	3.4	3.5-4.0	3.5-4.0

The top 19 global reinsurers are Arch, Ascot, Aspen, AXIS, China Re, Convex, Everest, Fairfax, Fidelis, Hannover Re, Hiscox, Lancashire, Lloyd's, Markel, Munich Re, RenaissanceRe, SCOR, Sirius, and Swiss Re. The 2020 combined ratio included 8.8 percentage points related to COVID-19 losses. Return on equity in 2024f and 2025f will depend on investment performance. 2019-2022 data is based on GAAP and IFRS4. For 2023, 2024f, and 2025f, we used the undiscounted combined ratios for IFRS17 filers. f--Forecast. Source: S&P Global Ratings.

Reinsurers Are Poised To Earn Their Cost Of Capital In 2024-2025

- Favorable reinsurance pricing, structural changes, and stronger investment income enabled reinsurers to earn their cost of capital in 2023 for the first time since 2019, with expectations for similar performance in 2024-2025.
- However, returns are likely to decline from their peak as reinsurance pricing in short-tailed lines faces downward pressure, coupled with emerging adverse reserve developments in certain U.S. casualty lines.

Reinsurers' weighted-average cost of capital versus return on capital



*Return on capital is calculated using trailing 12 months. The 2023 and June 30, 2024, data was adjusted for the Bermuda deferred tax asset benefit.

Source: S&P Global Ratings and Bloomberg

Orderly Reinsurance Renewals For January 2025

Jan. 1, 2025, pricing changes

Property

Territory	Pro rata commission	Risk loss-free	Risk loss-hit	Catastrophe loss-free	Catastrophe loss-hit
United States - Nationwide	-1% to +1%	0% to +10%	+10% to +20%	-10% to 0%	0% to +15%
Europe (large programs excl. Turkey)	-4% to 0%	-10% to 0%	0% to +10%	-15% to 0%	0% to +10%
Central and Eastern Europe	0%	0% to +5%	+5% to +20%	-2.5% to +5%	+10% to +20%
Middle East & Africa	0%	0% to +10%	+15% to +20%	-10% to 0%	+5% to +15%
Latin America (LA) and Caribbean (Car)	0%	0% to -5%	+10% to +20%	LA: -7.5% to 0% Car: 0% to +10%	N.A.

Casualty

Territory	Pro-rata commission	XL - no loss emergence	XL - with loss emergence
U.S. - General Third-Party Liability	-1% to +1%	-5% to +5%	0% to +10%
U.S. - Healthcare Liability	-1% to 0%	0% to +6%	+5% to +25%
U.S. - Professional liability	-1% to 1%	N.A.	N.A.
UK & Lloyds - Third-Party Liab. & Financial Lines	-1% to 0%	-10% to +0%	-0% to +10%
International - Motor liability	N.A.	-10% to +2.5%	+2.5% to +10%

Specialty

Territory	Pro-rata commission	Risk loss-free	Risk loss-hit	Catastrophe loss-free	Catastrophe loss-hit
Aviation	0%	-2% to -10%	N.A.	-5% to 0%	N.A.
Engineering and Construction	+0.4%	-4%	N.A.	N.A.	N.A.
Life, Accident & Health	0%	-10% to 0%	N.A.	N.A.	N.A.
Non-Marine Retrocession	N.A.	0% to 10%	N.A.	-15% to -5%	N.A.
Political Risk	0% to +1%	-5% to 0%	+10% to +15%	N.A.	N.A.

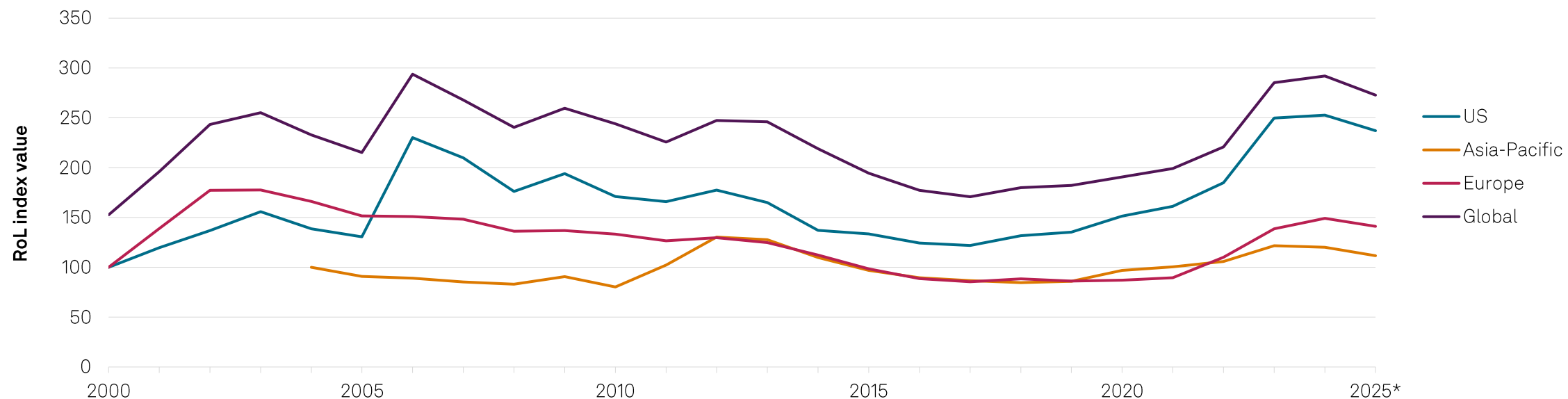
N.A. -- Not available. Source: Gallagher Re.

- Overall, 2025 renewals were orderly with ample capacity.
- Reinsurance pricing in specialty and short-tail lines saw general pricing pressure at the start of the year.
- U.S. casualty experienced a smooth renewal. However, we believe pricing on casualty business will remain a focal point as reserve adequacy is still under scrutiny for the softer underwriting years.

Global Property Catastrophe Pricing Softens From Last Year's Peak

- Property catastrophe reinsurance pricing has given ground globally, though we believe pricing is still favorable.
- Pricing declines can be linked to increased reinsurance capital, leading to a heightened readiness to deploy capacity. Reinsurers also appeared to offer more flexibility on limits and terms and conditions.

Guy carpenter property catastrophe rate-on-line (RoL) index: 2000-2025

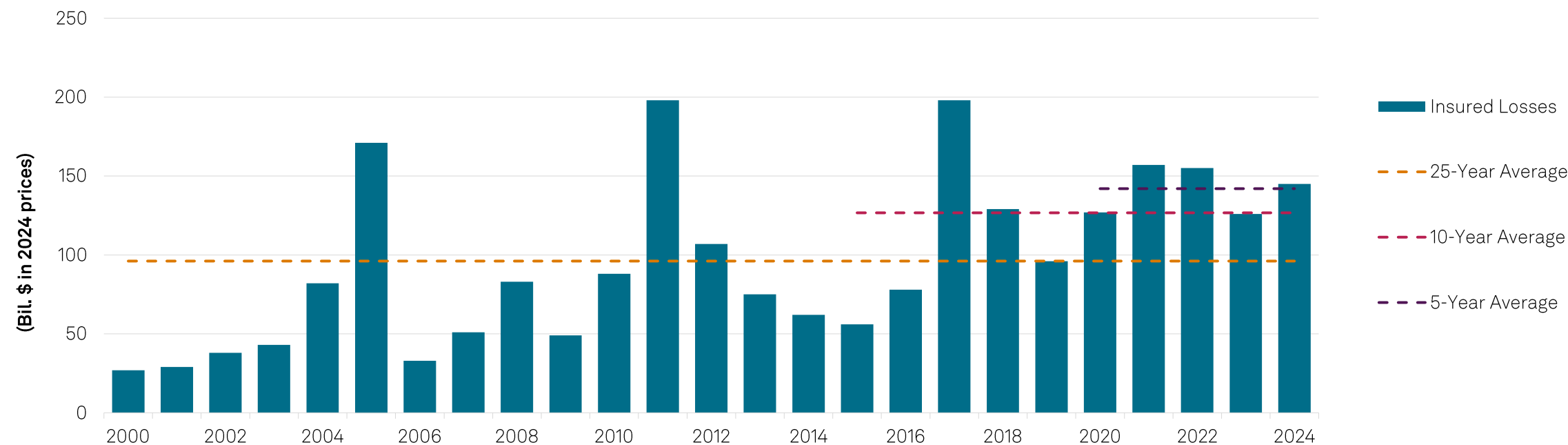


*2025 global figures are preliminary. Source: Guy Carpenter.

Global Insured Natural Catastrophes Losses Remain Well Above \$100 Billion

- Global insured natural catastrophe losses in 2024 reached \$145 billion, surpassing \$100 billion for the fifth year in a row.
- Reinsurers have made structural improvements and lowered exposure to high frequency events in 2023 and 2024, though primary perils remain a key risk for the sector.

Global insured natural catastrophe losses



Source: Aon plc.

California Wildfires Hit Reinsurers' Catastrophe Budgets

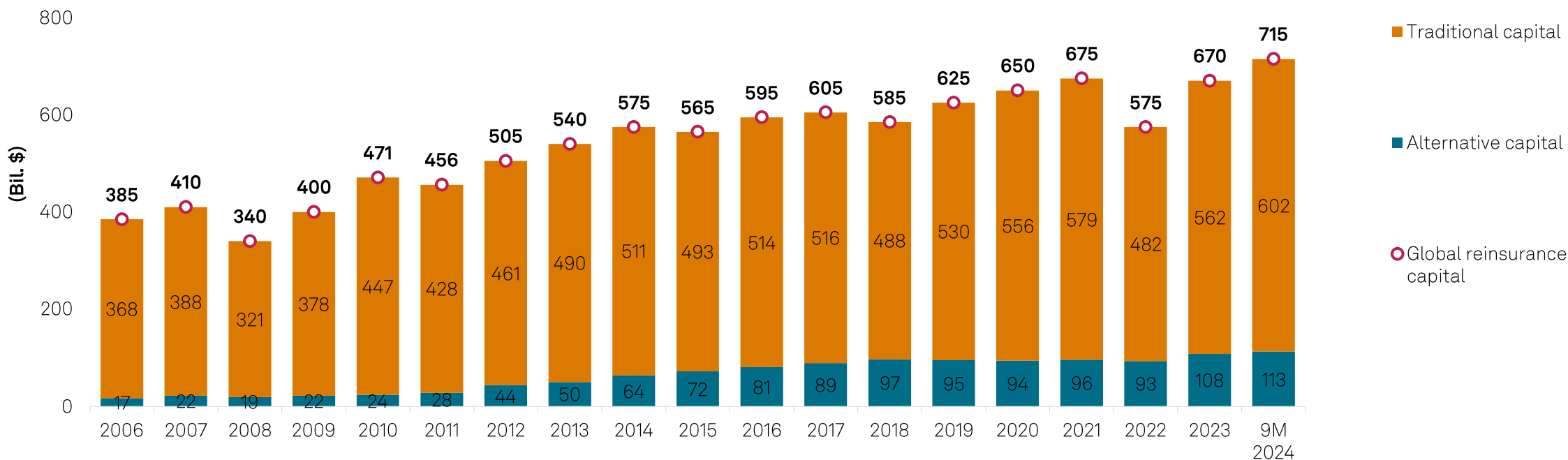
- Due to the substantial scale of the Los Angeles wildfires (Palisades and Eaton) industry estimates of insured losses are between \$20 billion - \$40 billion, with some as high as \$50 billion. Reinsurers will inevitably absorb a large portion of the these costs, which are mostly expected to originate from personal lines rather than commercial lines.
- How these losses will be shared between insurers and reinsurers is still uncertain and will be determined on a contract-by-contract basis. Key factors influencing payouts will include insurers' retentions, terms and conditions such as hours clauses, the radius size of coverage, number of distinct events considered, and ultimate assessments weighted on insurers from the California Fair Plan, which will likely be shared with reinsurers.
- We believe reinsurers are entering 2025 from a position of capital strength and will post strong results this year, despite early losses associated with the California wildfires. These will be absorbed within industry players' annual earnings, albeit leaving less catastrophe budget for the remainder of 2025.

Incident	Counties	Started	Acres Impacted*	Containment*
Palisades Fire	Los Angeles	1/7/2025	23,448	96%
Eaton Fire	Los Angeles	1/7/2025	14,021	99%
Hughes Fire	Los Angeles	1/22/2025	10,425	98%
Border 2 Fire	San Diego	1/23/2025	6,625	90%

*As of Jan. 29, 2025. Source: <https://www.fire.ca.gov/incidents>.

Global Reinsurance Capital Soars To New Heights

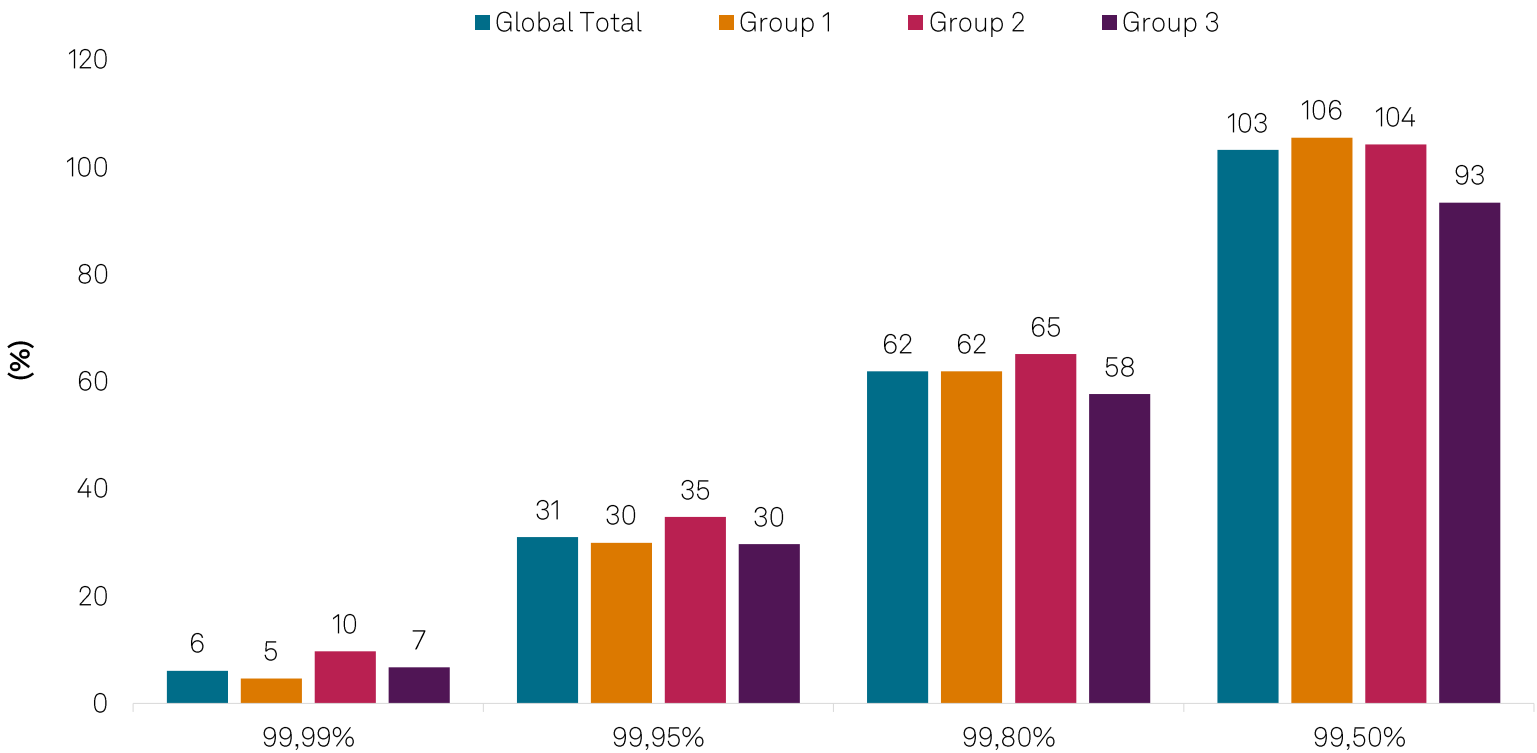
- The increase in global capital was primarily the result of increased retained earnings and strong catastrophe bond issuance.
- Alternative capital remains a key component of the property catastrophe market, and we expect it will continue to reach new highs as it fills gaps left by traditional capital.



Source: Aon plc.

Strengthened Capitalization Continues To Anchor The Sector

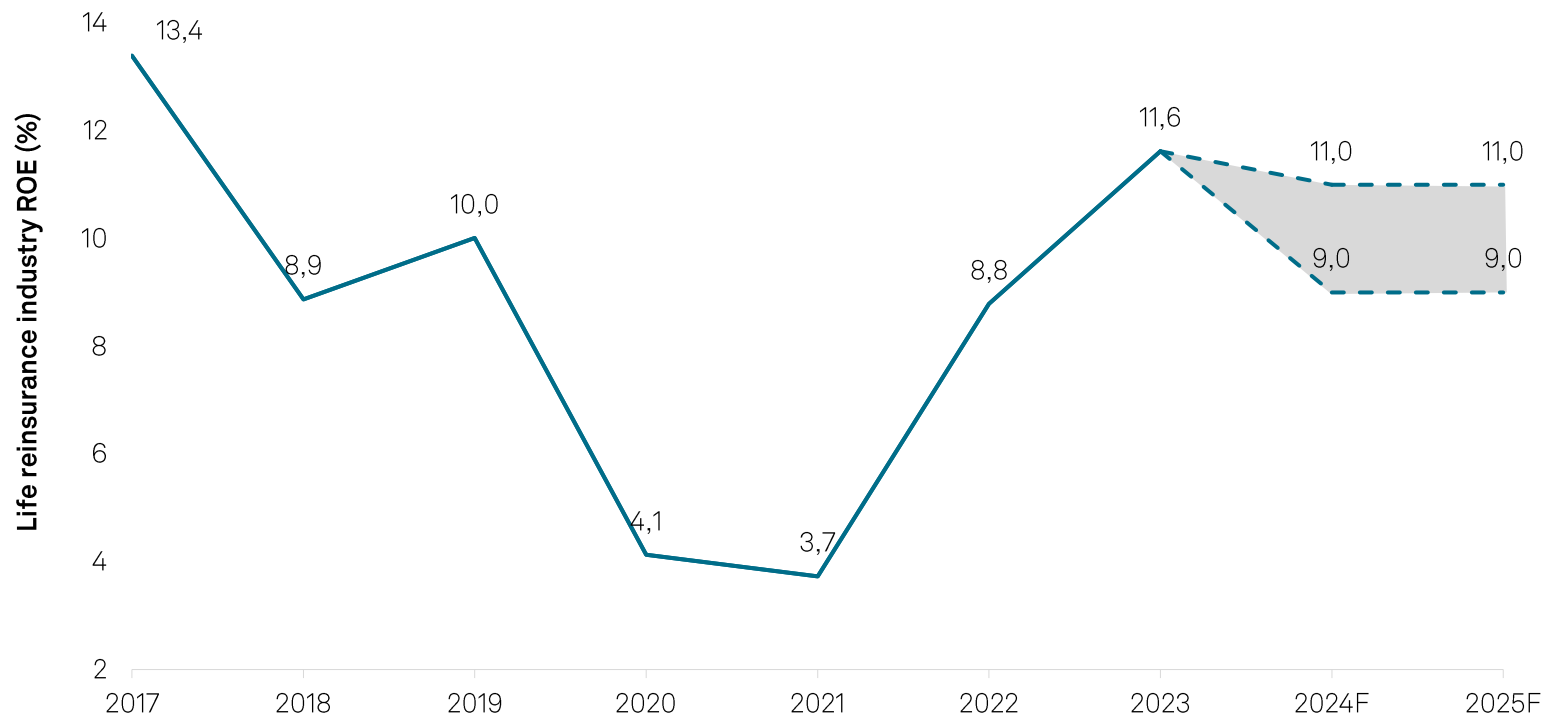
2023 aggregate capital adequacy by peer group



- The reinsurance sector’s S&P Global Ratings capital adequacy remained robust at year-end 2023, based on strong earnings, unwinding of unrealized losses on fixed income securities (for investment backing nonlife risks), and the introduction of our new capital model.
- We expect that strong underwriting and investment income, along with further unwinding of investment losses for those with longer-duration investment exposures, will continue to support capital adequacy in 2024-2025.

Group 1: Hannover Re, Lloyd’s, Munich Re, SCOR, and Swiss Re. Group 2: Arch, Everest, Fairfax, and RenaissanceRe. Group 3: Ascot, Aspen, AXIS, China Re, Convex, Fidelis, Hiscox, Lancashire, Markel, And SiriusPoint. Source: S&P Global Ratings’ risk-based capital adequacy model at year-end 2023.

Life reinsurance earnings continue recovery



- The global life reinsurance sector continues its earnings recovery since COVID-19 affected 2020 and 2021.
- The sector remains highly sensitive to assumption changes. Oversight of assumptions and underwriting risk controls are crucial to manage that volatility.
- The market continues to benefit from high barriers to entry and its comparative lack of price sensitivity compared with P/C reinsurance, with significantly fewer market participants.
- Mergers and acquisitions, and alternative capital aren't transformative in life reinsurance. Therefore, we think competition will remain largely stable over the next few years.

ROE--Return on equity. F--Forecast. P/C--Property and casualty. Source: S&P Global Ratings, based on life reinsurance books of China Re, Hannover Re, Munich Re, PartnerRe, RGA, SCOR, and Swiss Re

Agenda

- | Our Rating Process
- | Insurance Rating Methodology
- | Reinsurance Sector View
- | **Appendix**

Rating Score Snapshot

Group 1	FSR	Outlook	Anchor	BRP	Competitive Position	IICRA	FRP
Munich Reinsurance Co.	AA	Stable	aa-	Very strong	Excellent	Intermediate	Strong
Lloyd's	AA-	Stable	aa-	Very strong	Very strong	Intermediate	Strong
Hannover Rueck SE	AA-	Stable	aa-	Very strong	Very strong	Intermediate	Strong
Swiss Reinsurance Co. Ltd.	AA-	Stable	aa-	Very strong	Very strong	Intermediate	Very strong
SCOR SE	A+	Stable	a+	Very strong	Very strong	Low	Strong
Group 2							
Fairfax Financial Holdings Ltd.	A+	Positive	a+	Very strong	Very strong	Intermediate	Strong
Arch Capital Group Ltd.	A+	Stable	a+	Strong	Strong	Intermediate	Excellent
RenaissanceRe Holdings Ltd.	A+	Stable	a+	Very strong	Very strong	Intermediate	Strong
Everest Group Ltd.	A+	Negative	a+	Very strong	Very strong	Intermediate	Satisfactory
Group 3							
AXIS Capital Holdings Ltd.	A+	Stable	a+	Strong	Strong	Intermediate	Very strong
China Reinsurance (Group) Corp.	A	Stable	a-	Very strong	Very strong	Intermediate	Fair
Markel Group Inc.	A	Stable	a	Strong	Strong	Intermediate	Strong
Hiscox Insurance Co. Ltd.	A	Stable	a	Strong	Strong	Intermediate	Very strong
Ascot Group Ltd.	BBB*	Positive	a-	Strong	Strong	Intermediate	Strong
Lancashire Holdings Ltd.	A-	Positive	a-	Strong	Strong	Intermediate	Strong
Convex Re Ltd.	A-	Positive	a-	Satisfactory	Satisfactory	Intermediate	Strong
Fidelis Insurance Holdings Ltd.	A-	Positive	a-	Satisfactory	Satisfactory	Intermediate	Strong
SiriusPoint Ltd.	A-	Stable	a-	Strong	Strong	Intermediate	Satisfactory
Aspen Insurance Holdings Ltd.	A-	Stable	a-	Strong	Strong	Intermediate	Satisfactory

S&P Global Ratings' ratings, outlooks, and scores are as of Jan. 29, 2025. FSR: Financial strength rating. ICR: Issuer credit rating. *ICR on Non-Operating Holding Company. BRP: Business risk profile. FRP: Financial risk profile. IICRA: Insurance industry country risk assessment. Source: S&P Global Ratings.

Rating Score Snapshot (continued)

Group 1	C&E	Risk exposure	Funding structure	Governance	CRA/Group support	Liquidity
Munich Reinsurance Co.	Very strong	Moderately high	Neutral	Neutral	1	Exceptional
Lloyd's	Excellent	High	Neutral	Neutral	0	Adequate
Hannover Rueck SE	Very strong	Moderately high	Neutral	Neutral	0	Exceptional
Swiss Reinsurance Co. Ltd.	Excellent	Moderately high	Neutral	Neutral	0	Exceptional
SCOR SE	Very strong	Moderately high	Neutral	Neutral	0	Adequate
Group 2						
Fairfax Financial Holdings Ltd.	Very strong	Moderately high	Neutral	Neutral	0	Adequate
Arch Capital Group Ltd.	Excellent	Moderately low	Neutral	Neutral	0	Exceptional
RenaissanceRe Holdings Ltd.	Excellent	High	Neutral	Neutral	0	Adequate
Everest Group Ltd.	Very strong	High	Neutral	Neutral	0	Adequate
Group 3						
AXIS Capital Holdings Ltd.	Excellent	Moderately high	Neutral	Neutral	0	Adequate
China Reinsurance (Group) Corp.	Satisfactory	Moderately high	Neutral	Neutral	1	Adequate
Markel Group Inc.	Strong	Moderately low	Neutral	Neutral	0	Exceptional
Hiscox Insurance Co. Ltd.	Very strong	Moderately low	Neutral	Neutral	0	Exceptional
Ascot Group Ltd.	Very strong	Moderately high	Neutral	Neutral	0	Adequate
Lancashire Holdings Ltd.	Excellent	High	Neutral	Neutral	0	Adequate
Convex Re Ltd.	Excellent	High	Neutral	Neutral	0	Adequate
Fidelis Insurance Holdings Ltd.	Excellent	High	Neutral	Neutral	0	Adequate
SiriusPoint Ltd.	Very strong	High	Neutral	Neutral	0	Exceptional
Aspen Insurance Holdings Ltd.	Excellent	High	Moderately negative	Neutral	0	Adequate

S&P Global Ratings' ratings, outlooks, and scores are as of Jan. 29, 2025. C&E: Capital and earnings. CRA: Comparable ratings analysis. Source: S&P Global Ratings.

Related Research

- [Insurers Can Absorb Losses Amid Escalating Los Angeles Wildfires, Jan. 9, 2025](#)
- [Global Property/Casualty Reinsurance IICRA, Nov. 15, 2024](#)
- [Asia-Pacific Reinsurance Sector Update, Oct. 30, 2024](#)
- [Hurricane Milton: The Implications For Rated U.S. Insurers And Global Reinsurers, Oct. 9, 2024](#)
- [Global Reinsurers Must Maintain Discipline To Cement Strong Performance Amid Casualty Risks, Sept. 3, 2024](#)
- [S&P Global Ratings' Top 40 Global Reinsurers In 2024 And Reinsurers By Country, Sept. 2, 2024](#)
- [Reinsurers Show Growing Appetite For Natural Catastrophe Risks, Aug. 30, 2024](#)
- [Reinsurers Dodge Severe Convective Storm Losses Amid Rising Threats, Aug. 7, 2024](#)
- [Assessing Europe's Global Reinsurers Under IFRS 17, Jul. 2, 2024](#)
- [Funded Reinsurance Deserves The Heightened Regulatory Scrutiny, Jun. 4, 2024](#)
- [Baltimore Bridge Accident Could Cost More Than \\$3 Billion And Still Only Dent Insurers' Earnings, Mar. 28, 2024](#)
- [Short-Tail Lines' Pricing Remains Firm While Reinsurers Keep An Eye On Casualty, Feb. 1, 2024](#)
- [The Impact Of Regulatory Payment Restrictions On Bermuda Insurance Ratings, Jan. 29, 2024](#)

Contact

Johannes Bender, MBA

Director & Lead Analyst

+49-693-399-9196

johannes.bender@spglobal.com

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge) and www.ratingsdirect.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/ratings/usratingsfees.

Australia: S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. S&P Global Ratings' credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

spglobal.com/ratings

S&P Global
Ratings