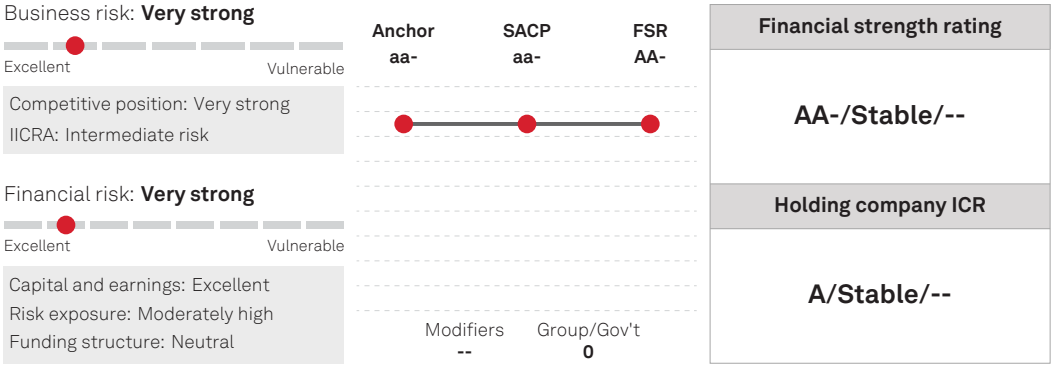
Swiss Re Ltd.

November 3, 2026

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

Primary Contact

Robert J Greensted
London
44-20-7176-7095
robert.greensted
@spglobal.com

Secondary Contacts

Charles-Marie Delpuech
London
44-20-7176-7967
charles-marie.delpuech
@spglobal.com

Sachin Bhojani
London
442033670539
sachin.bhojani
@spglobal.com

Credit Highlights

Overview

Key strengths	Key risks
A leading position in property/casualty (P/C) and life reinsurance markets with a renowned brand.	Exposure to natural catastrophe risks makes the group, like its peers, vulnerable to volatility in capital and earnings.
Diversified product suite across P/C and life reinsurance that bolsters the group's competitive position.	Continued capital market volatility and further geopolitical uncertainty could weigh on both insurance and investment results.
Expected to maintain capital under our risk-based capital model at the 99.99% level and a healthy regulatory solvency ratio over the next two years.	

Swiss Re will remain a dominant player in the global reinsurance sector, in our view. S&P Global Ratings expects Swiss Re (the group) to maintain its position among the top global reinsurers, benefiting from its highly diversified operations across markets. In 2025, 44% of its revenue came from property/casualty reinsurance (P/C Re), 38% from life and health reinsurance (L&H Re), and 18% from Corporate Solutions (the group's commercial P/C business). It generates about 49% of its revenue in the Americas, 34% in Europe, the Middle East, and Africa, and 17% in Asia-Pacific.

We forecast Swiss Re will continue to deliver robust results over 2026-2027, demonstrating the improvements it has made across its portfolio. In our view, the group will exhibit underwriting discipline and many of its segments will benefit from supportive market conditions. Swiss Re reported net income of $4.8 billion in 2025, well above the $3.2 billion recorded in 2024. We expect the group will achieve its net income target of $4.5 billion for 2026; at half-year 2026, the group reported net income of $2.8 billion.

Our assessment of Swiss Re's financial risk profile reflects its long-term capitalization at the 99.99% level of our risk-based capital model, supported by strong risk controls. The group maintains risk-based capital above our extreme stress (99.99%) level (measured using our model) and we believe it will likely stay at this level over the next two years. Strong earnings will help offset higher returns to shareholders and growth of the business. From a regulatory perspective, we expect the group's solvency ratio to remain at or above its target of 200%-250% (264% on July 1, 2026).

Outlook

The stable outlook reflects our view that Swiss Re will continue to record robust profitability metrics over the next 24 months. In 2026, we think that the group will record combined ratios of below 85% in its P/C Re segment and below 91% in its Corporate Solutions segment. Furthermore, we expect that Swiss Re will maintain capital at least in excess of our 99.95% confidence level over 2026-2027.

Downside scenario

We could take a negative rating action on Swiss Re over the next 24 months if the group cannot maintain profitability in line with its closest peers, or if we think that its capital levels will fall consistently below the 99.95% level.

Upside scenario

A positive rating action would depend on the group improving its underwriting earnings so that it consistently outperforms its peers. We would also expect the group to demonstrate a more stable earnings profile while maintaining capital above our 99.99% confidence level.

Assumptions

- We expect GDP growth of 2.2% in the U.S. and 0.9% in the eurozone in 2026. Growth in 2027 will remain constrained at 1.8% in the U.S. and 1.1% in the eurozone.
- We see the current round of policy rate hikes mainly as a modest adjustment to a substantial and widening shock to energy prices, broadly defined, combined with the need to stamp out any potential unanchoring of inflation expectations. However, we would not characterize recent policy rate moves as the start of a prolonged tightening cycle.
- We expect pricing in short-tail lines to continue facing downward pressure through the remainder of 2026 and at the Jan. 1, 2027 renewal.

Swiss Re Ltd.--Key metrics

	2027f	2026f	2026 H1	2025	2024
S&P Global Ratings capital adequacy (%)	99.99	99.99	99.99*	99.99	99.99
Capital adequacy: Redundancy/Deficiency at defined confidence level	>10%	>10%	>10%*	>10%	>10%
Insurance revenue (mil. $)	~45,000	~44,000	20,264	43,136	45,598
Net income (mil. $)	~4,500	~4,500	2,833	4,762	3,238
Return on equity (%)†	~18	~18	22.4	19.5	14.2
P/C: Net combined ratio (%) (P/C Re and Corporate Solutions combined)§	~85	~85	77.2	79.6	88.4
EBITDA fixed-charge coverage (x)	>10	~15	14.7	12.8	8.7
Financial leverage including pension deficit as debt (%)	~25	~25	24.9	23.2	24.6

§Based on S&P Global Ratings' net calculations. †Includes noncontrolling interests and perpetual capital instruments. f--Forecast. *estimated.

Business Risk Profile

Swiss Re has many competitive strengths, including its leading positions in both the global P/C and life reinsurance markets, its well-recognized brand, and well-diversified portfolio across all regions and product segments.

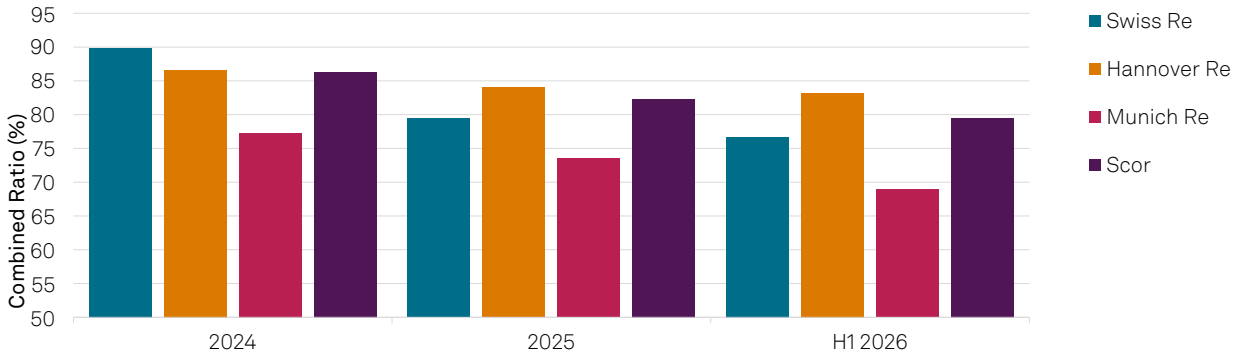
We expect Swiss Re will report robust underwriting profitability over 2026-2027. In 2026, we expect the group will record combined ratios (based on Swiss Re calculations) below 85% in its P/C Re segment and below 91% in its Corporate Solutions segment and net income of approximately $1.7 billion in its L&H Re segment.

In 2025, Swiss Re recorded net combined ratios of 79.4% and 86.5% in its P/C Re and Corporate Solutions segments, respectively. Both P/C Re and Corporate Solutions benefited from a year with a lower-than-average number of natural catastrophes; P/C Re used less than half of its budget for such claims. The P/C Re segment also outperformed the simple average (79.8%) of its closest peers (Hannover Re, Munich Re, and Scor SE). At half-year 2026, the group's very strong results continued with P/C Re recording a combined ratio of 76.7% and Corporate Solutions 86.1%, both an improvement on the prior year. The results reflected the still-favorable operating environment in these segments and a lack of significant natural catastrophes in the first half of the year. Swiss Re's losses from the Iran conflict have been minimal so far, though the group has put up around $400 million as a reserve for potential inflationary costs as a result of the conflict. We expect deteriorating rates in both the P/C reinsurance market and think that the global specialty markets will make this level of performance hard to sustain in 2027 and beyond.

Net income from the L&H Re segment declined to $1.3 billion in 2025 from $1.5 billion in 2024. This was largely due to the outcome of portfolio reviews that Swiss Re completed in the year, which resulted in a $0.65 billion loss and a $0.95 billion reduction in the contractual service margin amid changes in assumptions. At half-year 2026, the segment reported net income of $1 billion, providing confidence that it will achieve its $1.7 billion full-year target. With the completion of portfolio reviews at L&H Re, and pricing in still-robust growth in many of the group's key lines in P/C Re and Corporate Solutions, we expect that Swiss Re will meet its full-year net income target of $4.5 billion.

Chart 1

Swiss Re's P/C Re Segment Outperforms Most Peers in 2025/26



Source: S&P Global Ratings. Data from Annual Reports and Analyst Presentations

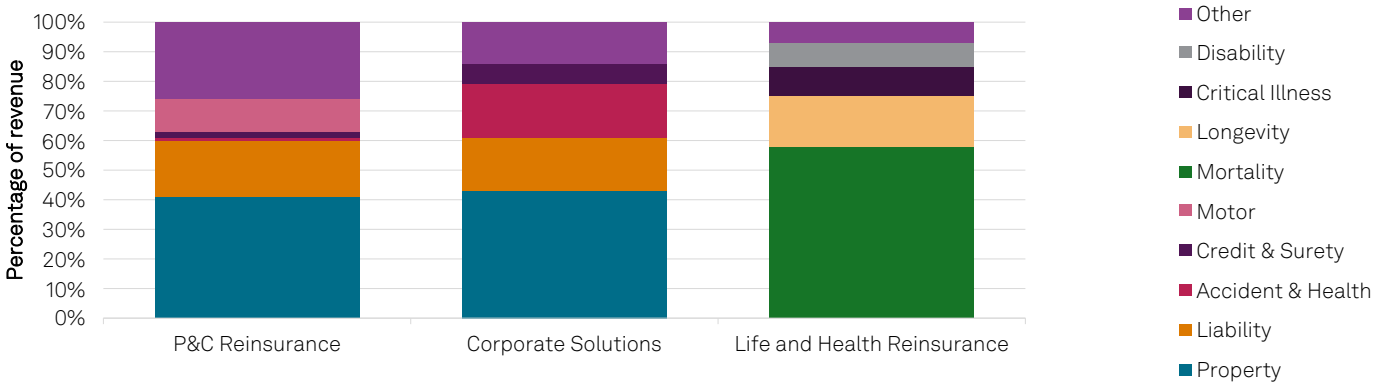
© 2026 Standard & Poor's Financial Services LLC.

In our view, Swiss Re will continue to gain from its scale of operations and ability to offer tailored and innovative services to clients. Swiss Re also benefits from its highly diversified product offering and long-established direct client relationships, which help it better navigate intense price competition than more concentrated reinsurers.

The group also demonstrates solid strategic planning by optimizing capital allocation to manage the pricing cycle, funneling funding to areas and business lines that provide better returns.

Chart 2

Breakdown of Swiss Re's Business Lines by Segment



Source: Swiss Re 2025 Analyst Presentation

© 2026 Standard & Poor's Financial Services LLC.

We note that the life reinsurance market remains characterized by high operational barriers to entry (only a handful of reinsurers dominate the market). As a result, Swiss Re will likely continue to benefit from the robust margins the market enjoys.

Financial Risk Profile

We expect Swiss Re will maintain capital above our 99.99% confidence level under our risk-based capital model over 2026-2027. Following substantial growth in net profit in 2025, the group aims to return close to $3.9 billion to shareholders in 2026 with an increased dividend and a total share buyback of $1.5 billion ($1 billion on top of the previously announced $500 million sustainable buyback program). These returns translate into a payout ratio of just over 81%, slightly higher than in previous years. The higher payout reflects the group's strong strategic risk management and underwriting discipline, with management choosing not to deploy more capital amid softening conditions in many key markets.

We believe the group's retained net earnings over the next two years will be more than sufficient to meet any potential growth in capital requirements. We believe Swiss Re's risk profile should not significantly change in 2026-2027 and do not expect the group to grow significantly in markets where abundant capacity is driving down rates. The group's revenue in both its P/C Re and Corporate Solutions segments fell in the first half of 2026, demonstrating this discipline.

In our capital model, we give credit to all of the group's risk adjustment and contractual service margin (net of tax). While over half of the group's total adjusted capital comprises equity-like reserves and hybrid debt instruments, we do not adjust our assessment of capital and earnings.

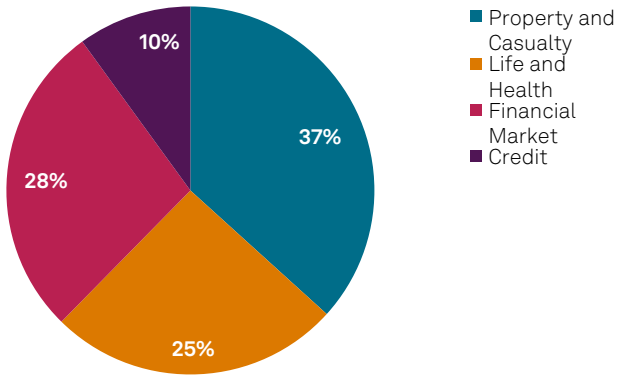
From a regulatory perspective, we expect the group's solvency ratio to remain comfortably in or above its target of 200%-250% over 2026-2027; it stood at 264% on July 1, 2026. Its largest natural catastrophe exposure remains the Atlantic hurricane, where a 1-in-200-year scenario would result in a $7.6 billion loss and decrease the Swiss solvency test [SST] ratio by about 48 percentage points.

Like its peers, the group's exposure to catastrophe risk is a likely source of significant capital and earnings volatility, although we think it is unlikely to experience losses greater than its risk tolerance. In addition, we believe Swiss Re is less vulnerable to these losses than most reinsurers thanks to its diversified risk profile and strong modeling capabilities.

Chart 3

Risk Profile of Swiss Re Group

Breakdown of SST Target Capital (pre-diversification)



Source: Swiss Re Financial Condition Report 2025

© 2026 Standard & Poor's Financial Services LLC.

We believe the significant strengthening of Swiss Re's U.S. casualty reserves by $2.45 billion in third-quarter 2024 should reduce the impact of the recent volatility in reserving for this line of business. The group estimates that its overall reserve position across P/C insurance moved to the 90th percentile of the best estimate. However, given the long-tail nature of casualty reinsurance lines, we cannot rule out further negative movements.

We consider the group will maintain a conservative asset mix, with a significant portion of highly rated bonds, cash, and equivalents, and demonstrate low concentration by sector and issuer. We believe it will continue to follow a well-balanced investment strategy with a diverse investment portfolio and hedging strategy to manage volatile capital market scenarios.

As a publicly listed company, the group has access to capital markets and a track record of debt issuances. Its financial leverage stood at 24.9% at half-year 2026, versus 23.2% at year-end 2025. We expect subordinated debt will remain an important part of the group's capital over 2026-2027. As a result of its strong earnings, Swiss Re comfortably exceeds our 4x coverage metric (the point at which it could impact the rating); we expect the group to maintain significant coverage over 2026-2027.

Swiss Re--Capital structure and equity content

Issuer	ISIN	Issue description	Issue date	Callable	Maturity date	Currency	Nominal (mil.)¶	Coupon (%)	Equity content
Senior									
Swiss Reinsurance Co.	CH0262881441	Senior debt	2015	N/A	2027	CHF	250	0.75	No
Swiss Re Treasury (US) Corp, Guaranteed by Swiss Reinsurance Co.	US87089HAB96 USU7514EAV21	Senior debt	2012	N/A	2042	USD	322	4.25	No
Swiss Re America Holding Corp	US36158FAD24	Senior debt	2000	N/A	2030	USD	156	7.75	No
Perpetual instruments accounted for as equity									
Swiss Re Ltd via Argentum Netherlands B.V.	XS1640851983	Perpetual callable notes	2023	2027	Perpetual	USD	454	5.524	Intermediate
Subordinated									
Swiss Re Subordinated Finance PLC, Guaranteed by Swiss Re Ltd.	XS3038052067/ US87088QAB05	Subordinated notes	2025	2045	2046	USD	750	6.191	Intermediate
Swiss Re Subordinated Finance PLC, Guaranteed by Swiss Re Ltd.	XS3025207807	Subordinated notes	2025	2031	2033	EUR	750	3.89	No*
Swiss Re Subordinated Finance PLC, Guaranteed by Swiss Re Ltd.	XS3034073836	Subordinated notes	2025	2029	2031	SGD	450	3.75	No*
Swiss Re Subordinated Finance PLC, Guaranteed by Swiss Re Ltd.	XS2798286071/ US87088QAA22	Subordinated notes	2024	2034	2035	USD	750	5.698	No*

Swiss Re--Capital structure and equity content

Issuer	ISIN	Issue description	Issue date	Callable	Maturity date	Currency	Nominal (mil.)¶	Coupon (%)	Equity content
Swiss Re Subordinated Finance PLC, Guaranteed by Swiss Re Ltd.	XS3326547992	Subordinated notes	2026	2036	2037	EUR	750	4,399	No*
Swiss Re Ltd via Argentum Netherlands B.V.	XS1423777215	Subordinated notes	2022	2027	2052	USD	800	5.625	Intermediate
Swiss Re Ltd via Argentum Netherlands B.V.	XS1389124774	Subordinated notes	2022	2031	2056	USD	23	6.05	Intermediate
Swiss Re Finance (UK) PLC, Guaranteed by Swiss Re Ltd.	XS2181959110	Subordinated notes	2020	2032	2052	EUR	800	2.714	Intermediate
Swiss Re Finance (Luxembourg) S.A., Guaranteed by Swiss Reinsurance Co.	XS1973748707	Subordinated notes	2019	2029	2049	USD	766	5	Intermediate
Swiss Re Finance (Luxembourg) S.A., Guaranteed by Swiss Reinsurance Co.	XS1963116964	Subordinated notes	2019	2030	2050	EUR	539	2.534	Intermediate

As of publication date. *Available for debt funded capital credit subject to tolerance limits. N/A--Not applicable.

Other Credit Considerations

Governance

Management's communication of its strategic goals is frequent, clear, and consistent. The group has clear key performance indicators, including a combined ratio of below 85% for its P/C reinsurance segment and a group-level net income target of $4.5 billion for 2026. We view these targets as realistic and similar to our expectations.

Advanced and detailed financial modeling and reporting tools support Swiss Re's strong risk governance and it benefits from robust independent oversight. Thanks to a proprietary natural catastrophe model, the group also has a good understanding of claims details and a timely measure of potential losses. Further, its well-defined risk appetite translates into a consistent limit framework across risk categories, approved by the Group Risk and Capital Committee.

Swiss Re has longstanding senior executives across key business units, with deep bench strength supporting the senior management team.

Liquidity

We expect Swiss Re's liquidity will remain exceptional, owing to the strength of its liquidity sources, mainly premium income, and a highly liquid asset portfolio relative to its liabilities.

Factors specific to the holding company

Our 'A' rating on Swiss Re is two notches below the group credit profile, mainly reflecting the structural subordination of its creditors versus the policyholders of its insurance subsidiaries.

Group support

We treat both the reinsurance and corporate solutions business units as core to Swiss Re.

Climate and other evolving factors

Swiss Re's exposure to environmental and social risks compares well with that of peers. The group is a leader in climate risk research, focusing on the implications for society and the importance of building resilience. Its exposure to environmental risk mainly stems from a possible increase in claims due to extreme weather events like windstorms, wildfires, and floods, as well as climate change.

Although Swiss Re's exposure to catastrophe risk could materially increase capital and earnings volatility, the group can reprice its catastrophe contracts annually or cede the risks. This will help it absorb a gradual increase in claims. Given Swiss Re's strong risk management and modeling capabilities, we do not expect it to experience losses greater than its risk tolerance. This is despite its significant catastrophe exposure. For over a decade, the group has been working with the public sector to create insurance-based products that help close the disaster protection gap in affected areas. Swiss Re is less vulnerable to large natural catastrophe losses than less-diversified reinsurers thanks to its diversified risk profile, particularly through its life business and geographical diversification.

Through its life reinsurance business, Swiss Re is exposed to social factors like changes in demographic trends, including longer life spans, which can increase insurance liabilities. However, this exposure is in line with that of other life reinsurers and we believe its business diversification mitigates any risk.

Rating Component Scores	
Business Risk Profile	**Very Strong**
Competitive position	Very strong
IICRA	Intermediate risk
Financial Risk Profile	**Very Strong**
Capital and earnings	Excellent
Risk exposure	Moderately high
Funding structure	Neutral
Anchor	**aa-**
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A/Stable/--
Foreign currency issuer credit rating	A/Stable/--

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 20, 2013
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025

Ratings Detail (as of November 03, 2026)*	
Swiss Re Ltd.	
Issuer Credit Rating	A/Stable/--
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	BBB+
Related Entities	

Ratings Detail (as of November 03, 2026)*

Swiss Re Africa Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Swiss Re America Holding Corp.	
Issuer Credit Rating	
Local Currency	A/Stable/A-1
Senior Unsecured	A
Swiss Re Asia Pte. Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/A-1+
Swiss Re Asia Pte. Ltd. (Australia Branch)	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Swiss Re Corporate Solutions Africa Ltd.	
Financial Strength Rating	
South Africa National Scale	zaAAA/--/--
Swiss Re Corporate Solutions America Insurance Corp.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Corporate Solutions Capacity Insurance Corp.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Corporate Solutions Elite Insurance Corp.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Corporate Solutions Insurance China Ltd.	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Swiss Re Europe Holdings S.A.	
Issuer Credit Rating	
Local Currency	--/--/A-1
Swiss Re Europe S.A.	
Financial Strength Rating	

Ratings Detail (as of November 03, 2026)*

Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Financial Products Corp.	
Issuer Credit Rating	
Local Currency	AA-/Stable/A-1+
Swiss Reinsurance America Corp.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Reinsurance Co. Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	AA-/Stable/A-1+
Financial Enhancement Rating	
Local Currency	AA-/--/--
Junior Subordinated	A
Senior Unsecured	A+
Swiss Re International SE	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	AA-/Stable/--
Swiss Re Life & Health America Holding Co.	
Issuer Credit Rating	
Local Currency	A/Stable/--
Swiss Re Life & Health America Inc.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Life & Health Australia Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Swiss Re Subordinated Finance PLC	
Subordinated	BBB+
Three Pillars Funding Trust No.1	
Subordinated	BBB+
Westport Insurance Corp.	
Financial Strength Rating	
Local Currency	AA-/Stable/--

Ratings Detail (as of November 03, 2026)*	
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Domicile	Switzerland

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2026 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.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

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 acknowledgment 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 non-public 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/usratingsfees.

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