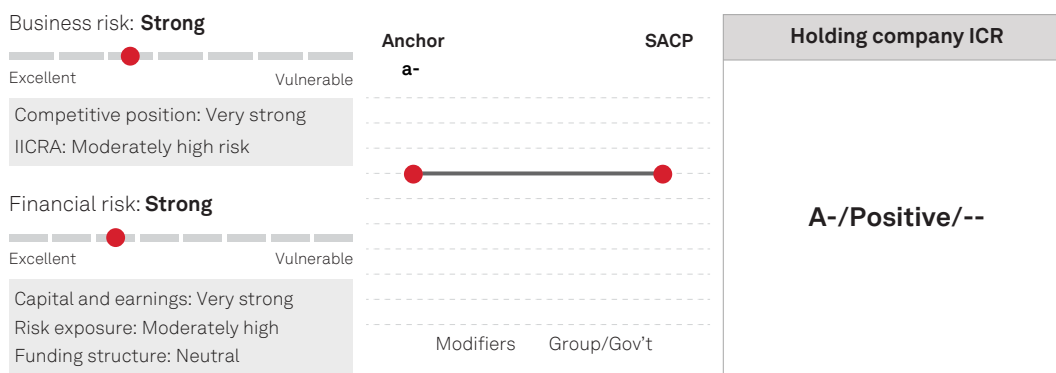


# Powszechny Zaklad Ubezpieczen S.A.

March 11, 2026

This report does not constitute a rating action.



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

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## Credit Highlights

### Overview

#### Key strengths

Powszechny Zaklad Ubezpieczen (PZU, the group) is the largest financial conglomerate in Poland with a leading position in life and non-life insurance as well as asset management, along with investments in major Polish banks.

Well-diversified sizable insurance portfolio, large own agency network, and strong brand reputation in Poland.

Significant capital buffers in an extreme stress scenario (99.99% confidence level) under our risk-based capital model, supported by underwriting discipline and sound reinsurance protection.

#### Key risks

A potential material deterioration in economic conditions, coupled with intense competition in the insurance and banking sectors while the group is not able to adapt to the expected change in regulations.

Limited geographic diversification, with most of its business and earnings concentrated in Poland.

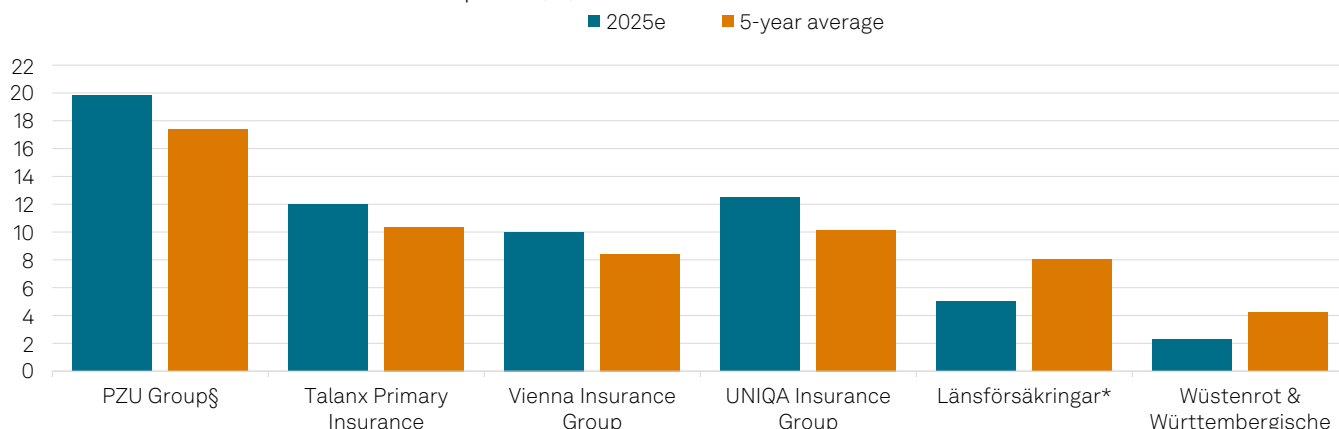
**PZU reported record high operating performance with net income of PLN6.7 billion (about €1.6 billion) and excellent return on equity (ROE) of 19.8% in 2025.** PZU's operating performance in insurance operations materially improved, with insurance profit increased by 40% to PLN4.5 billion (about €1.06 billion) over 2025. PZU profits from insurance operations grew on the back of improved underwriting margins in non-life insurance where combined ratio improved to 86.2% in 2025 from 92.5% in 2024. We attribute this improvement to stronger margins in both motor and non-motor lines. These were as a result of the combination of some price increases and motor

portfolio pruning, while the group also faced fewer catastrophes claims in 2025. In life insurance, the group continued to benefit from very favorable mortality trends in Poland, which translated into a strong operating margin of 27.4% in life insurance. We note that the group’s operations in the three Baltic states remained stable and continued to deliver strong underwriting margins, contributing about 10% of insurance earnings.

Interest rates have been gradually declining although they remained relatively high in Poland in 2025, while the group continued to steadily expand its asset base and record solid returns on investment. PZU also continued to capitalize on sizable earnings contribution--totaling PLN2.18 billion (about €510 million) in 2025 alone--from its stakes at Bank Polska Kasa Opieki S.A. (Bank Pekao) and Alior Bank. We expect that in 2026-2027, the group will maintain a solid combined ratio within our expected range of 87%-95% and an operating margin in the life segment above 20%. Given this support, we forecast the group will ensure its operating performance in line with its 2025-2027 strategic plan. In our view, PZU’s metrics will continue to compare favorably with those of European peers like [Talanx Primary Insurance Group](#), [VIG](#), [UNIQA](#), [Länsförsäkringar](#), and W&W.

**We expect PZU will continue to deliver very strong operating performance in 2026-2027**

PZU's ROE versus that of international peers (%)

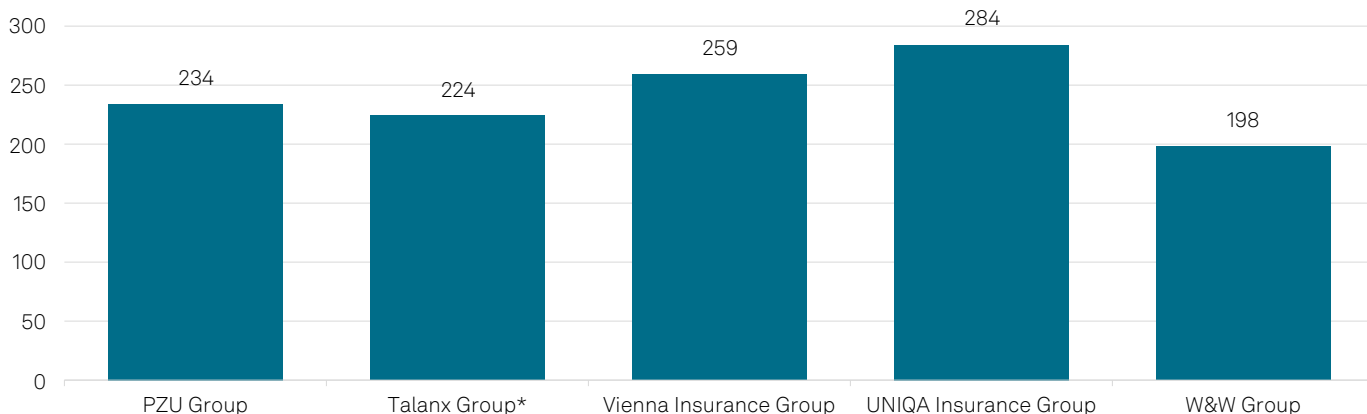


e--Estimate. 5-year average based on 2024-2020. ROE for 2025 indicates the mid range of our estimates. \*2025 data for Länsförsäkringar and Württembergische AG indicates. § Data for PZU are actual data and not estimates. † minimum expected ROE. Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

**PZU remains robustly capitalized according to our risk-based capital model for insurers.** Its capital adequacy has a sizable capital buffer above our 99.99% confidence level. PZU Group's solid solvency ratio, at 234% as of third-quarter 2025 (based on the standard formula, no transitional adjustment), in turn supports our assessment. We expect the metric will remain very strong in 2026-2027. This underpins our view that the group will continue to display strong capital generation and deploy it to finance prospective organic business growth and ongoing distributions to shareholders. In addition, we think that PZU's capital buffers will provide a significant cushion during a downside economic scenario or the change of regulatory solvency capital requirements expected in 2027. Even amid such scenarios and moderate business growth, PZU will maintain capital adequacy of at least 99.95%, according to our capital model.

**We expect PZU's capital position will remain robust in 2026-2027**

PZU's solvency II ratio versus that of international peers (%)



Solvency II ratio without transitionals as of mid-2025. \*Solvency II ratio of HDI Group as a regulated entity. Source: S&P Global Ratings.

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**The group is actively working to safeguard the capital flexibility as the updated Solvency II regulation takes effect in 2027.**

Given these new requirements, in mid-2025, PZU announced the structural reorganization of the group, including the creation of a holding company. Once the holding company is established, it intends to merge with Bank Pekao (A-/Stable/A-2), making Bank Pekao the parent, according to the plan. We believe that the reorganization will help the group offset the impact of the prospective change in Solvency II regulation in 2027. That said, given the complexity of the changes and the reorganization being subject to approvals from various stakeholders, the execution and timing of the changes remain uncertain. However, we understand that the group retains a significant amount of optionality, which would allow it to adapt even if the reorganization plan proves infeasible.

**PZU continues to pass our sovereign stress test, allowing us to rate the group above the Polish sovereign.**

Its robust capital position and continued strong earnings sustain buffers even in our hypothetical sovereign foreign currency default scenario. We note that the prospective capital requirements under the Solvency II regulation expected in 2027, along with the potential reorganization of the group, could influence PZU's ability to pass the stress test. That said, given its sizable buffers and still high uncertainty over the extent of the reorganization, we think PZU is likely to pass the stress test over the forecast period.

Given the wide scope of the planned reorganization and still limited visibility of the potential impact the changes may have on our sovereign stress test, we will closely monitor the progress of the reorganization plan. PZU's ability to sustainably pass a hypothetical sovereign stress test is key because the sovereign rating of Poland could constrain the rating on PZU (see "[Poland 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed; Outlook Stable](#)," published Nov. 7, 2025).

**Outlook**

The positive outlook reflects our view that the group is likely to sustain favorable operating performance, as well as the strength and stability of its capital position. This would allow the group to withstand potentially tougher economic conditions or significant sovereign stress. In

addition, we anticipate that PZU's banking and asset management businesses will continue to significantly support the group's earnings.

## Downside scenario

We could consider revising the outlook to stable in the next 12-24 months if, contrary to our current expectations:

- Substantially increased business or investment risk exposures to the sovereign or Polish banking sector lead to PZU's failure to pass our hypothetical sovereign stress scenario; or
- The group's earnings display material and sustained volatility, resulting in a prolonged period of underperformance versus domestic and international insurance peers.

## Upside scenario

In the next 12-24 months, we could consider raising the ratings in the following cases:

- The group continues to pass our hypothetical foreign currency sovereign stress test.
- Insurance performance remains resilient, with the non-life combined ratio at 95% or lower and the life business margin at 15%-20%. In this scenario, we would expect combined insurance and banking contributions leading to reported net income after tax exceeding PLN3.6 billion.
- Banking investments to remain resilient and provide stable and solid profit contribution to PZU, supporting sustainability of PZU's financial risk profile.

## Assumptions

- Continued economic growth in Poland with real and nominal increases in GDP in 2026. We expect its real GDP will gradually expand at about 3% in 2026-2027.
- Inflation rate to remain at approximately 3% until 2027.
- Unemployment to remain relatively low, at or below 3% until 2027.
- With inflationary pressures receding, interest rates in Poland will gradually decline over 2026-2027 but stay above 3%.

## PZU Key Metrics Table

	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS4
	2027f	2026f	2025	2024	2023	2022
Insurance Revenue (mil. PLN)	34,000-35,500	32,000-33,000	30,882	29,423	26,868	N/A
EBITDA (mil. PLN)	> 6,000	> 6,000	8,498	6,750	7,501	4,556
Net income (attributable to shareholders) (mil. PLN)	> 4,500	> 4,500	6,699	5,342	5,780	3,374
S&P Global Ratings capital adequacy (%)	At least 99.95	At least 99.95	99.99	99.99	99.99	AAA
Return on shareholder's equity (%)	13-19	13-20	19.8	17.2	20.6	19.5
PC : Net combined ratio (%)	87-95	87-96	86.2	91.9	85.9	89.6
PC : Net loss ratio (%)	65-74	65-75	64.9	70.0	64.0	N/A
PC : Net expense ratio (%)	20-23	20-24	21.4	21.8	21.9	N/A
Return on revenue (%)	> 12	> 12	23.4	19.3	22.9	15.4
Return on assets (%) (excluding investment gains/losses)	> 4.5	> 4.5	8.1	6.8	7.8	5.5
Net investment yield (%)	> 4	> 4	5.3	5.8	5.7	3.4

## PZU Key Metrics Table

	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS4
	2027f	2026f	2025	2024	2023	2022
EBITDA fixed-charge coverage (x)	>20	>20	55.9	39.3	38.7	24.6
Financial leverage including pension deficit as debt (%)	8-12	8-12	8.1	8.9	9.5	15.2
Financial obligations/EBITDA (x)	>1	>1	0.4	0.5	0.4	0.7

PLN--Polish zloty. N/A--Not applicable.

## Business Risk Profile

**PZU is the largest financial conglomerate in Poland and the leading insurer in the country.** In addition, it has insurance operations across the three Baltic states and a small presence in Ukraine. In Poland, PZU has the largest market share in non-life insurance--about 30%--through its entities [Powszechny Zakład Ubezpieczeń S.A.](#) (A-/Positive/--), [Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych](#) (A-/Positive/--), and LINK4 (not rated). PZU is the undisputed leader in Poland's life insurance sector, where it controls about 42% market share through its entity [Powszechny Zakład Ubezpieczeń na Życie S.A.](#) (A-/Positive/--) and is multiple times larger than its closest domestic peer, Allianz Poland. PZU's revenue from insurance operations totaled PLN30.9 billion (around €7.3 billion) in the full-year 2025. The group also owns one of Poland's largest asset management businesses and is a strategic investor in the domestic banking sector: it has held 20% in the country's second largest bank Bank Pekao (A-/Stable/A-2), since 2017 and 32% stake in midsize Alior Bank (BBB-/Stable/A-3) since 2016.

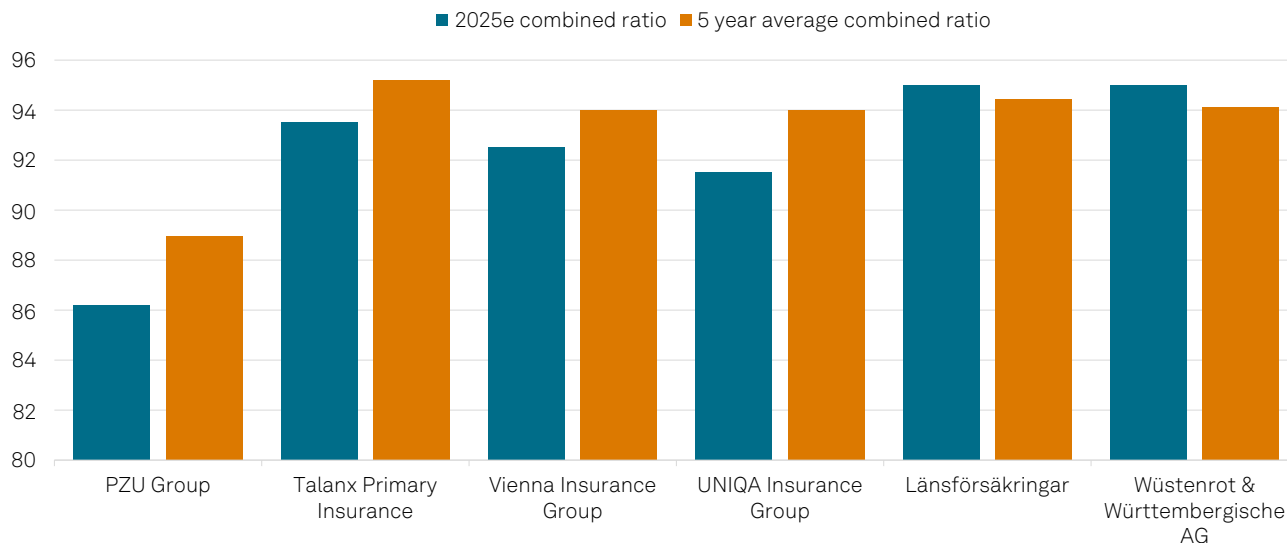
**PZU's ambitious business strategy for 2025-2027 focuses on simplifying the group structure.** It aims to maintain and develop its insurance operations, including through business digitalization, and scale up its health services business. The strategy outlines the group's aim to steadily reach moderate revenue growth while retaining solid profitability and financial stability. Management's key targets for 2027 include net income of over PLN6.2 billion (€1.45 billion), ROE of more than 19%, a combined ratio of below 90% in the non-life business, and a business margin of above 20% in the life insurance segment. We recognize these goals are based on expectations of more than 3% GDP growth every year and a gradual reduction in interest rates in Poland.

**We forecast solid earnings over 2026-2027, with 13%-19% ROE.** In our view, the group will maintain its focus on strong underwriting results, with its investment income remaining relatively robust as its asset base expands. This will partly offset the impact of lower interest rates in Poland. We expect PZU to sustain strong performance management, effective risk controls, and proactive underwriting. Together, these will translate into sound underwriting margins in the non-life business with a combined ratio of 87%-95%.

While more normalized mortality rates may affect earnings in the life business, we believe PZU will continue to outperform the Polish life insurance market. We believe that 2026 increase in corporate income tax for Polish banks to 30% from 19% is expected to slightly reduce earnings contribution from banks, but this will not materially affect PZU's overall performance.

**We expect PZU's underwriting margins will compare favorably to those of peers in 2026-2027**

Non-life insurance combined ratio (%)



e--Estimate. 5-year average is based on 2024-2020. PZU data for 2025 are actual data, for other companies 2025 combined ratio is based on the mid range of our estimates. Source: S&P Global Ratings.

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We note that if the current macroeconomic and geopolitical uncertainties lead to slower economic growth in Poland or higher inflation, this may translate into higher insurance claims costs, weaker bank earnings, and lower investment income. That said, we expect PZU will remain resilient even in such scenarios and continue to demonstrate solid performance metrics in line with our estimates.

**We expect modest revenue growth of 4%-8% over 2026-2027 under our base case.** We believe the group will tap into growth opportunities in both commercial and retail lines in Poland as well as its foreign markets over the next few years. PZU's large scale, the superior diversity of its non-life and life businesses in Poland, strong underwriting expertise with large balance sheet capacity, and good brand reputation with excellent distribution capabilities would remain key for steady business development. These capabilities will likely allow PZU to capitalize on solid growth opportunities. These include Poland's large-scale transformative programs in energy transition and the infrastructure upgrades due to take place over the medium term.

**Retail insurance to support overall revenue growth in 2026-2027.** PZU has delivered solid growth over the past few years, largely in the more stable and profitable non-motor segment of the Polish insurance market, where it is the undisputed leader. We note that the group was willing to forego some of its less profitable obligatory insurance products in Poland's highly competitive motor insurance market. This has reduced market share in motor lines: PZU is now on par with WARTA (part of Talanx Group) in the segment. We think that in 2025, PZU made significant efforts to reshape and enhance its capabilities in the motor insurance business. In addition, the group has increased its operating efficiency, which should improve cost competitiveness. These and some further planned measures in our view, could help PZU regain franchise strengths in motor insurance and allow for more ambitious risk additions in Poland in 2026-2027.

**We expect PZU will continue to gradually expand its highly profitable life insurance business.**

The insurer mainly focuses on capital-light group and individual risk and protection products. In our view, this segment will benefit from some price increases, new products to tap into evolving

client preferences, and the development of PZU's bancassurance business with Bank Pekao and Alior Bank. We also expect that the health services business will continue to display dynamic growth and contribute to group revenue. PZU's asset management operations, too, continue to benefit from solid wage growth in Poland and strong inflows thanks to the expansion of the product portfolio.

## Financial Risk Profile

**PZU has a strong and resilient balance sheet with a robust capital position, in line with our capital model and Solvency II requirements.** The group continues to display conservative capital and financial management, with strong balance-sheet management and prudent reserve management. Its capital mainly comprises shareholder equity and a significant contractual service margin from its strongly profitable life business. Under our base-case scenario, we expect the group will sustain strong operating performance in 2026, a trend we believe will continue until 2027. In our view, PZU will also continue to distribute dividends in line with its policy.

**In our view, PZU's stakes in banks add complexity to its risk framework and increase capital and earnings volatility more than for pure insurance players.** PZU's immediate exposure from equity investments into Bank Pekao and Alior Bank has remained stable at approximately 12% of total invested assets. Barring bank equity, PZU's invested assets are relatively stable and its performance resilient. Bonds constitute the largest portion--roughly two-thirds--primarily invested in Poland's sovereign bonds (local currency: A/Stable/A-1, foreign currency: A-/Stable/A-2).

Loans represent approximately 15%, mainly to mid-to-large Polish corporates. We believe PZU's robust risk management, focus on risk limits, and mitigation of accumulation risk will maintain the resilience of its loan portfolio even in the case of a materially weaker economic environment than expected in 2026-2027. Exposure to other risky assets is limited--below 2% to equity investments and below 6% to real estate--and therefore unlikely to significantly affect group earnings.

**We think that PZU's reinsurance protection remains prudent and effectively limits the impact of catastrophes on earnings.** Following the natural catastrophes Poland witnessed in 2024, PZU made only minor adjustments to its reinsurance program. In our view, these changes will not lead to significant capital or earnings volatility. PZU maintains balance-sheet buffers and has largely passed on the price of coverage in its catastrophe-exposed lines to policyholders.

**PZU's leverage remains relatively low, with significant capacity if necessary.** The group's leverage was low at about 8% at the end of 2025. The ratio slightly declined over the past few years as the amount of shareholders' equity grew while debt levels remained stable. PZU's robust operating performance and relatively low interest payments further translated into a favorable fixed-charge coverage of about 55x. Based on our earnings expectations, we estimate a sound fixed-charge coverage (EBITDA divided by senior and subordinated debt interest) of above 20x over 2026-2027. Given PZU's robust capital standing, we expect that its financial leverage will remain relatively low in 2026-2027.

## Other Credit Considerations

### Governance

PZU demonstrates credible strategic planning and conservative financial management. In the past year, it has seen some rapid and unexpected transitions of CEOs. However, this does not

raise immediate concerns regarding the company's governance. The new CEO and board members are experienced industry experts. In addition, the changes have had a relatively limited overall impact on PZU's competitive position.

## **Liquidity**

We regard PZU's liquidity as exceptional and do not anticipate any constraints preventing it from meeting its obligations. It is supported by substantial liquid assets and consistent cash inflows from expanding operations. While the property/casualty business is primarily short-tail in nature, extensive reinsurance coverage mitigates the impact of large claims on cash flow, as demonstrated during the natural catastrophes Poland witnessed in 2024. Further, PZU's significant stakes in banks provide access to additional liquidity if required.

## **Government support**

We consider PZU a government-related entity (GRE) with an important role for the Polish economy and strong link with the Polish government, the group's largest and dominant shareholder owning a 34.2% stake. Moreover, we believe PZU plays a key role in providing insurance products to the non-urban areas of Poland given its large and widespread agent network. Overall, we consider that there is a moderately high likelihood that the government of Poland would provide timely and sufficient extraordinary support to PZU in the event of financial distress. Given PZU's already high stand-alone credit profile, we do not include any rating uplift derived from the insurer's status as a GRE.

## **Group support**

The group is the largest investor in the Polish banking system, being the anchor investor in Bank Pekao and Alior Bank. We consider both banks moderately strategic for the group. We note that the group has the means to support the banks if needed and will uphold its commitment to do so. Given the already high stand-alone credit profile of Bank Pekao, we do not include any rating uplift derived from its group status to PZU. Alior Bank's issuer credit rating, however, benefits from a one-notch uplift because of likely support from PZU.

## **Environmental, social, and governance**

Environmental, social, and governance factors have no material influence on our credit rating analysis of PZU.

**Rating Component Scores**

<b>Business Risk Profile</b>	<b>Strong</b>
Competitive position	Very strong
IICRA	Moderately high risk
<b>Financial Risk Profile</b>	<b>Strong</b>
Capital and earnings	Very strong
Risk exposure	Moderately high
Funding structure	Neutral
<b>Anchor</b>	<b>a-</b>
<b>Modifiers</b>	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
<b>Current Credit Rating</b>	
Local currency financial strength rating	A-/Positive/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A-/Positive/--
Foreign currency issuer credit rating	A-/Positive/--

## Related Criteria

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), March 2, 2022
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Research Update: Alior Bank Upgraded To 'BBB-/A-3' From 'BB+/B' On Improving Risk Profile: Outlook Stable](#), Feb. 24, 2026
- [Insurance Industry And Country Risk Assessment: Poland Life](#), Dec. 9, 2025
- [Insurance Industry And Country Risk Assessment: Poland Property/Casualty](#), Dec. 9, 2025
- [Poland-Based Bank Polska Kasa Opieki S.A.'s Proposed Subordinated Tier 2 Debt Rated 'BBB-'](#), Nov. 18, 2025

**Powszechny Zakład Ubezpieczeń S.A.**

- [Bulletin: Economic Risks For Polish Banks Unchanged Amid Rising Fiscal Risks In The Country](#), Nov. 10, 2025
- [Research Update: Poland 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed; Outlook Stable](#), Nov. 7, 2025
- [Alior Bank S.A. Full Analysis](#), July 9, 2025
- [Bulletin: PZU And Pekao Ratings Unchanged Following Announced Reorganization Memorandum](#), June 2, 2025
- [Research Update: Alior Bank Affirmed At 'BB+/B' On Gradually Improving Risk Profile; Outlook Positive](#), May 26, 2025
- [Bulletin: PZU Group CEO Change Should Not Lead To Change In Focus On Robust Performance And Capital Position](#), Jan. 29, 2025
- [Research Update: Bank Polska Kasa Opieki Upgraded To 'A-' On Additional Loss-Absorbing Capacity; Outlook Stable](#), Sept. 13, 2024
- [Research Update: Poland-Based PZU Group Outlook Revised To Positive On Ongoing Robust Performance And Capital Position; Affirmed At 'A-', May 28, 2024](#)

**Ratings Detail (as of March 05, 2026)\***

**Operating Companies Covered By This Report**

**Powszechny Zakład Ubezpieczeń S.A.**

Financial Strength Rating

*Local Currency* A-/Positive/--

Issuer Credit Rating

A-/Positive/--

**Alior Bank S.A.**

Issuer Credit Rating

BBB-/Stable/A-3

Resolution Counterparty Rating

BBB/--/A-2

**Bank Polska Kasa Opieki S.A.**

Issuer Credit Rating

A-/Stable/A-2

Resolution Counterparty Rating

A/--/A-1

Senior Subordinated

BBB

Senior Unsecured

A-

Subordinated

BBB-

**Powszechny Zakład Ubezpieczeń na Życie S.A.**

Financial Strength Rating

*Local Currency* A-/Positive/--

Issuer Credit Rating

*Local Currency* A-/Positive/--

**Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych**

Financial Strength Rating

*Local Currency* A-/Positive/--

**Domicile**

Poland

\*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.

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