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Triglav Group

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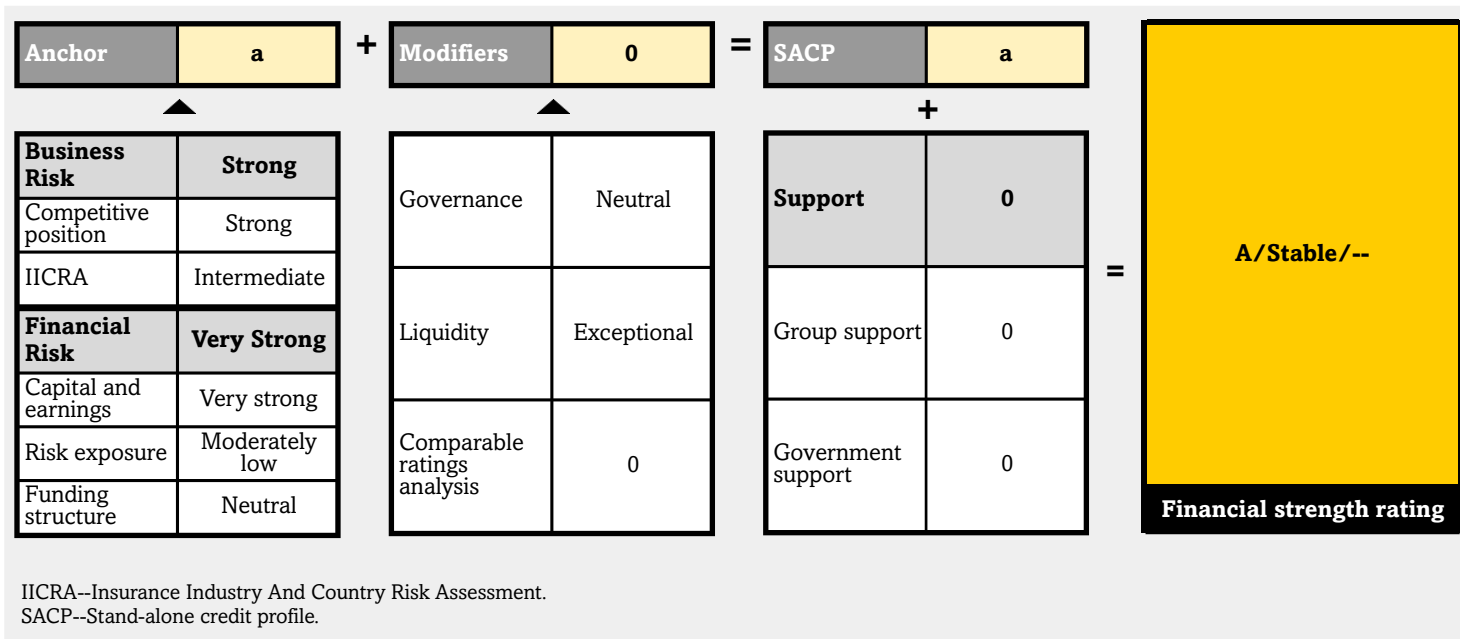
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Triglav Group



Credit Highlights

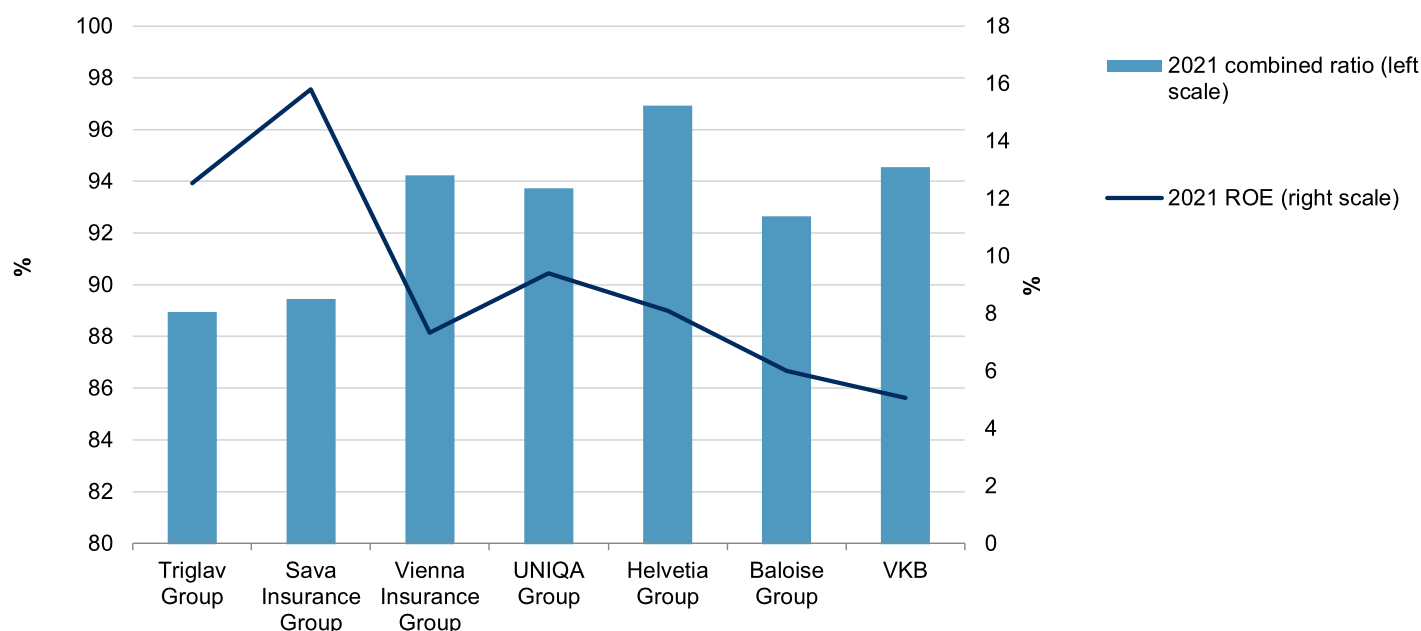
Overview	
Key strengths	Key risks
Market leader in insurance and asset management business in Slovenia and the Western Balkan region, with a well-diversified insurance portfolio enhanced by a large agency network and strong brand recognition.	Lower geographical diversification of revenue and net income outside Slovenia, compared with higher-rated peers.
Very robust capital buffers at the 'AAA' level, as per our risk-based capital model, supported by the group's underwriting discipline.	
Sound reinsurance protection that limits the group's natural catastrophe losses.	

Triglav Group (Triglav) will continue to use its solid domestic and regional position to source profitable growth in insurance and asset management. The group showed strong growth of 10% to €1.35 billion of gross premiums written in 2021 which was mainly the result of an upswing in domestic retail and commercial property insurance and strong growth of its international primary and reinsurance business. Strong growth continued in first-half 2022, at 9%, and the growth drivers further broadened. We believe that the group is timely adjusting pricing to reflect changes in claims and cost trends due to frequency normalization and higher inflation. As a result, we expect premium growth will remain high at about 6%-9% in 2022. We expect that Triglav will also continue to leverage its solid balance sheet strength to tap profitable growth opportunities from new risks in domestic and international insurance and reinsurance markets, work on further development and scaling of its asset management business, and further progress with business digitalization in 2022-2024. In the following years, this should further support its underwriting profitability and we expect premiums to rise by 4%-6% per year in 2023 and 2024.

We believe Triglav will maintain its underwriting discipline over our forecast period ending 2024. The group's 2021 non-life and health combined (loss and expense) ratio was low at 88.9% and was key for delivering a strong return on equity (ROE) of 12.5%. On the back of solid margins and increased scale, Triglav continued to generate strong earnings in first-half 2022. The strong underwriting result, with a combined ratio as of half-year 2022 of 89.5%, helped to offset some challenges from capital market volatility and resulted in group net income of €45.3 million. This performance compares well with peers in the EMEA region. We expect the group's performance to remain resilient on account of solid Slovenian primary insurance and asset management operations. These benefit from a still strong domestic household and corporate position, which should enable timely price adjustments while retaining stable underwriting risk. We believe the conservative investment strategy will limit the impact from further capital market volatility. In our base case we expect net income of about €80 million-€110 million in 2022-2024.

Chart 1

Triglav's Operating And Underwriting Performance Compares Well With Its Peers'



ROE--Return on equity. Source: S&P Global Ratings.

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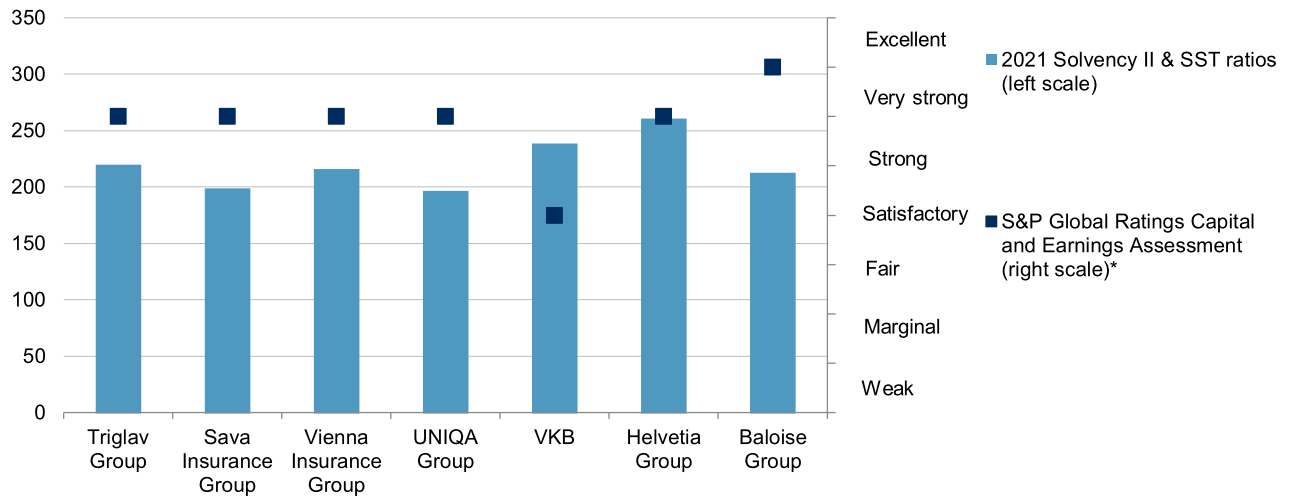
Triglav's very sound capital position at year-end 2021 and in first-half 2022 remains one of the key rating strengths.

The group maintains buffers above the 'AAA' level in our capital model. Due to a conservative asset structure, and favorable capital structure mainly composed of shareholders' equity, recent capital market volatility did not materially affect Triglav's capital position and overall balance sheet strength. We note that Triglav could use some of its capital buffers to overcome some further deterioration in economic and capital markets conditions or for faster business expansion if opportunities appear. However, we expect the group will maintain capitalization at least in the 'AA' range

of our insurance capital model over the next two to three years.

Chart 2

Triglav's Capital Position To Remain Robust



Solvency 2 ratio without transitionals. SST--Swiss solvency test. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

Outlook: Stable

The stable outlook on Triglav's core operating entities reflects our expectation that the group's management will continue to implement its strategy of profitable growth while further diversifying premiums and income streams. Despite expected moderation of economic growth, we expect that Triglav will sustain a strong balance sheet with at least very strong capitalization and strong and stable earnings over the next two years, enabling the company to continue developing its domestic and foreign operations.

Downside scenario

We could lower the ratings if Triglav incurs very large losses, for example, due to severe combined global and domestic financial market stress, and at the same time external economic conditions derail sound macroeconomic developments in Slovenia.

Upside scenario

We currently consider a positive rating action remote. We could raise the rating over the longer term if:

- Triglav further diversifies its operations, materially improves its performance and the scale of its core foreign operations, and retains sound overall profitability and at least very strong capital adequacy; or
- Sustainable economic growth propels Slovenia's GDP per capita further toward the eurozone average, strengthening Triglav's prospects for profitable domestic growth opportunities and solidifying its risk profile.

Key Assumptions

- After strong growth in 2021 at 8.1% we expect the Slovenian economy to moderate and expand by 4% in 2022 and 2.5% in 2023 on the back of rising inflation.
- Unemployment to remain low at about 4%-5% through 2022-2023.
- Inflation to peak at 7.7% in 2022 and then gradually come down to 4.7% in 2023 and 2.5% for 2024.
- We expect some increase of interest rates in eurozone, but staying at relatively low levels.

Triglav Group--Key Metrics

	2023f	2022f	§H1 2022	2021	2020	2019	2018	2017
Gross premiums written (Mil. €)	~ 1,500	~ 1,450	797.2	1,352.9	1,233.8	1,184.2	1,068.4	999.9
Net premiums earned (Mil. €)	~ 1,250	~ 1,200	573.3	1,119.8	1,066.8	1,027.6	951.8	891.2
Net income (Mil. €)	80 - 110	80 - 110	45.3	112.9	73.7	83.9	80.8	69.7
Return on shareholder equity (%)	9 - 12	9 - 12	13.5	12.5	8.9	10.9	10.8	9.3
P/C net combined ratio (%)	< 93	< 93	88.9	88.9	91.2	91.5	91.8	93.1

Triglav Group--Key Metrics (cont.)

	2023f	2022f	§H1 2022	2021	2020	2019	2018	2017
Net investment yield (%)	1.2 - 1.9	1.1 - 1.8	N/A	1.3	1.1	1.9	2.0	1.9
EBITDA fixed-charge coverage (x)	45 - 50	45 - 50	N/A	57.7	39.4	40.0	81.7	60.9
Financial leverage (%)	~ 7	~ 7	N/A	6.8	6.5	8.7	2.8	2.8
Dividend payout ratio (%)*	At or above 50	At or above 50	N/A	74.5	52.5	0.0	70.0	82.1
S&P capital adequacy	At least very strong	At least very strong	At least very strong	Excellent	Excellent	Excellent	Excellent	Excellent

*Dividends in 2020 for fiscal year 2019 were not paid because the local insurance regulator (AZN) requested Slovenian insurers halt dividend payments due to high uncertainties from the COVID-19 pandemic. §Return on equity and property/casualty (P/C) net combined ratio are based on the trailing 12 months. f--Forecast under S&P Global Rating's base-case scenario.

Business Risk Profile: Strong

Triglav is the largest insurer and asset manager in Slovenia, and has significant insurance operations throughout the Adria region. Triglav Re, the group's internal reinsurance entity, which is also active in the international reinsurance market, complements the group's overall business profile. Triglav has a proven track record of profitable business growth, with an average five-year combined ratio of 91.3%, which compares favorably with that of domestic and international peers. Strong and prudent underwriting results have enabled the group to continue generating strong earnings. That said, Triglav's premiums and net income from foreign operations are gradually expanding. Nevertheless, the group remains more reliant on the development of its domestic market compared with some higher-rated international peers.

In our view, the insurance sector in Slovenia in 2021 continued to perform well, with improved underwriting performance that allowed further profit growth in 2021. We believe that Slovenian life and property/casualty (P/C) sectors will continue to benefit from strong and sustainable performance, on account of disciplined underwriting with good underwriting controls. Triglav's leading positions in Slovenia, with a market share of about 38.6% in insurance and 33% in asset management through its entities Zavarovalnica Triglav (Triglav Insurance Co. PLC; A/Stable/--) and Triglav Skladi, will allow an attractive performance in both sectors. We believe that the group's large market share allows some scale advantages against direct domestic competitors. In addition, its competitive edge is further driven by an established domestic reputation, with a strong brand and regional distribution relationships with members of its tied-agent network. The direct insurance business in the Adria region kept up its strong premium growth and offers the group further growth and diversification opportunities. Within this region, Triglav is among the market leaders in smaller markets in Montenegro and North Macedonia and has a midsize position in larger regional markets in Croatia, Serbia, and Bosnia.

In 2021, the group's insurance operations showed strong growth of premiums and operating performance. Underwriting performance further improved, with a combined ratio of 88.9%, on the back of lower natural catastrophe claims, no material COVID-19 claims, continued lockdown-related frequency benefits in some retail lines, and good cost control. In the first half of 2022, underwriting performance remained robust at 89.5% on account of a very solid

business environment, limited increase in claims frequencies, and continued solid cost controls. In our view, Triglav's strong underwriting performance will be maintained despite higher inflation and further normalization of frequencies in motor and health lines. We note that during 2020 lockdowns, Triglav prudently built additional reserves to help smooth the impact of expected normalization in claims frequency. We also note that, in the first half 2022, the group had already started to gradually adjust pricing to reflect higher inflation. We also expect that Triglav's underwriting and investment risk appetite will remain stable. Triglav's larger scale than domestic peers, tight cost controls, and already robust digital infrastructure with some continued further business digitalization and modernization, offers some room for maneuver in a period of higher cost pressure. We consider that Triglav is well positioned to maintain its strong and stable underwriting performance in 2022-2024, which will remain key to support the group's future operating performance. In our view, Triglav will also continue to use its robust balance sheet for further profitable growth domestically and internationally. In addition, rising interest rates will gradually offer some improvement of investment results. As a consequence, we expect continued comparably strong and stable operating performance in 2022-2024, with an ROE of 9%-12%. We expect that the group's annual net income will stay in the range of €80 million-€110 million for 2022-2024.

Triglav maintained strong growth momentum in the first half of 2022, with gross written premiums increasing by 9% to about €797 million. We note that growth has now further broadened, with Triglav capitalizing on the still very strong domestic business environment allowing it to source new risks and implement further price adjustments in its domestic operations as well as in international reinsurance and international primary insurance businesses. Despite less favorable capital markets, asset management inflows continue. We expect the group will continue to leverage its customer-centric approach and digital capabilities among its extensive pool of clients. Notably, we expect that Triglav will, as before, source profitable growth through expansion in its core Adria region. In addition, the group is developing new offers to tap changes in policyholders' preferences toward digitalized client engagement, and new health, life, and pension and asset management products to seize opportunities and maintain solid growth.

Financial Risk Profile: Very Strong

Triglav's financial profile is supported by a robust capital position based on our capital model and Solvency II. We believe that sound operating performance will support moderate dividend payments and growth financing. In our view, underwriting and investment risks and funding structure support the very strong financial risk profile.

In 2021, Triglav maintained a very robust capital position above the 'AAA' level according to our risk-based capital model. This was further supported by a robust Solvency II ratio of 219% on Dec. 31, 2021, based on a standard formula and no use of transitional adjustments. The group distributed high dividends in 2022, and we expect dividends in accordance with its strategy will continue in the coming years. We believe that a solid capital level and conservative asset allocation allowed Triglav to comfortably weather capital markets volatility in the first half of 2022. We also note that the effect of market volatility on Triglav's capital was comparably limited as the group's capital structure mainly depends on hard forms of capital like shareholders' equity, additionally supported by prudent margins on its P/C loss reserves. Although in the first half of 2022 Triglav used some of the previously created reserves to equalize the impact of normalization in motor and health frequencies, we think that this is neutral for its capital standing. We believe that

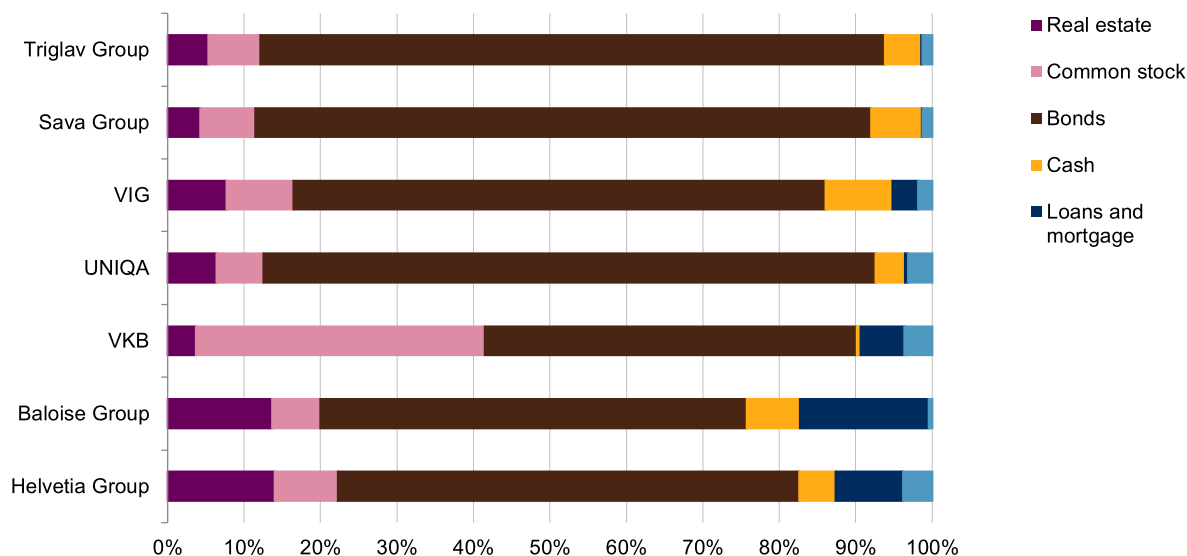
Triglav's already very solid capital position and strong underwriting performance provides some buffer in case of a materially weaker business environment than currently expected and further capital market volatility.

Triglav's risk profile has remained stable and benefits from its conservative investment portfolio and reinsurance protection strategy. Despite the latest price increases on international reinsurance markets, Triglav maintains stable reinsurance protection and we expect the group will maintain a conservative underwriting strategy with sound reinsurance protection against tail risk.

We believe that asset risks remain elevated for the international insurance sector in 2022 and beyond. In our view, Triglav's balance sheet is less sensitive to market stresses than European peers', as evidenced during market volatility in first-half 2022. Triglav's invested assets are mainly in fixed-income securities with a relatively high creditworthiness in the 'A' range and are broadly diversified across the eurozone. Exposure to higher-risk assets remains modest. Although, the group has more life insurance business with guarantees than direct domestic peer Sava, the amount is comparably lower than that of life-exposed Austrian and German peers. The group has continued to actively limit the risk of these policies by strengthening additional life reserves, which helps it to stabilize the balance sheet during times of higher interest rates in the eurozone and some capital market volatility. In addition, slightly higher interest rates in the eurozone should again offer some suitable yield investment opportunities in the less risky fixed-income space.

Chart 3

Triglav Maintains A Conservative Investment Portfolio
2021 invested assets breakup



*Investment in affiliates, investment funds, and other investments. Source: S&P Global Ratings.
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We believe the group's very robust capital position, good liquidity, and conservative capital structure help safeguard its

funding capacity in case of need. Moreover, we consider that Triglav has adequate access to other sources of capital, if needed. That said, Triglav's year-end 2021 financial leverage remained at about 6.7%. Continued good performance and low interest payments resulted in a very favorable fixed-charge coverage ratio of about 58x at year-end 2021. At current levels, the group retains ample debt capacity, if needed.

Other Key Credit Considerations

Governance

We consider Triglav's governance to be stable and comparable with that of its international peers. Governance and disclosure standards in Slovenia are comparable with the rest of the eurozone. Triglav has clear and credible strategic planning and conservative financial management. Management is focused on consistent strategic goals and building core capacities. The board is experienced and capable of executing the group's business strategy, as shown in its business development and performance.

Liquidity

We regard Triglav's liquidity as exceptional and don't expect any liquidity constraints will keep it from meeting its obligations, given the substantial amount of liquid assets held by the group. In addition, expanding operations are providing constant cash inflows. Although most of the P/C business is short tail, larger risks are heavily reinsured, so that larger claims are not a significant drag on the cash position.

Government support

We regard Triglav as a government-related entity (GRE), mainly because Slovenian state-owned funds are Triglav's main shareholder. Under Slovenia's asset management strategy, Triglav is classified as a strategic asset, implying a higher commitment from the state in maintaining its 62.56% stake in the group. Moreover, in our view, Triglav plays a key role in protecting Slovenians in a structured way from the impact of catastrophe events, to which the country is exposed. We consider that there is a moderately high likelihood that the government of Slovenia (AA-/Stable/A-1+) would provide timely and sufficient extraordinary support to Triglav in the event of financial distress. Because Triglav's stand-alone credit profile is 'a', we do not include any rating uplift derived from the insurer's status as a GRE.

Environmental, social, and governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG credit factors have no material influence on our rating analysis on Triglav.

Related Criteria

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- Criteria | Insurance | Property/Casualty: Assessing Property/Casualty Insurers' Loss Reserves, Nov. 26, 2013
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Insurance Industry And Country Risk Assessment: Slovenia: Property/Casualty, Sept. 5, 2022
- Insurance Industry And Country Risk Assessment: Slovenia: Life IICRA, Sept. 5, 2022
- Research Update: Slovenia 'AA-/A-1+' Ratings Affirmed; Outlook Stable; June 10, 2022
- Triglav Group, Sept. 13, 2021

Appendix

Triglav Group--Credit Metrics History				
Ratio/Metric	2021	2020	2019	2018
S&P Global Ratings capital adequacy*	Excellent	Excellent	Excellent	Excellent
Total invested assets (mil. €)	3,832.9	3,664.6	3,480.2	3,251.2
Total shareholder equity (mil. €)	932.9	870.2	792.0	746.9
Gross premiums written (mil. €)	1,352.9	1,233.8	1,184.2	1,068.4
Net premiums written (mil. €)	1,132.0	1,073.8	1,047.7	961.8
Net premiums earned (Mil. €)	1,119.8	1,066.8	1,027.6	951.8
Reinsurance utilization (%)	16.3	13.0	11.5	10.0
EBIT (mil. €)	135.4	93.8	104.0	98.8
Net income (attributable to all shareholders) (mil. €)	112.9	73.7	83.9	80.8
Return on shareholders' equity (reported) (%)	12.5	8.9	10.9	10.8
P/C: Net combined ratio (%)	88.9	91.2	91.5	91.8
P/C: Net expense ratio (%)	26.2	25.5	26.9	27.8
P/C: Return on revenue (%)	9.5	7.3	7.6	8.3
Life: Net expense ratio (%)	16.3	15.5	15.2	15.6
EBITDA fixed-charge coverage (x)	57.7	39.4	40.0	81.7

Triglav Group--Credit Metrics History (cont.)

Ratio/Metric	2021	2020	2019	2018
EBIT fixed-charge coverage (x)	49.6	31.9	33.6	71.4
Financial obligations / EBITDA adjusted (x)	0.4	0.5	0.6	0.2
Financial leverage including pension deficit as debt (%)	6.8	6.5	8.7	2.8
Net investment yield (%)	1.3	1.1	1.9	2.0
Net investment yield including investment gains/(losses) (%)	3.9	2.7	5.6	0.8

P/C--Property/casualty.

Business And Financial Risk Matrix

Business risk profile	Financial risk profile							
	Excellent	Very Strong	Strong	Satisfactory	Fair	Marginal	Weak	Vulnerable
Excellent	aa+	aa	aa-	a+	a-	bbb	bb+	b+
Very Strong	aa	aa/aa-	aa-/a+	a+/a	a-/bbb+	bbb/bbb-	bb+/bb	b+
Strong	aa-/a+	a+/a	a/a-	a-/bbb+	bbb+/bbb	bbb-/bb+	bb/bb-	b+/b
Satisfactory	a	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bb+/bb	bb-/b+	b/b-
Fair	a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb/bb-	b+/b	b-
Weak	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b/b-	b-
Vulnerable	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b+/b	b/b-	b-	b-

Note: Where table indicates two possible outcomes, we determine the anchor as follows: For financial risk profiles that we assess as satisfactory or stronger, we consider the relative strength of both the business risk and financial risk profiles within the cell. This is based on a holistic assessment of the relative strengths of the rating factors of the business risk profile and financial risk profile. For financial risk profiles that we assess as fair or weaker, we typically place more weight on the relative strength of the rating factors of the financial risk profile.

Ratings Detail (As Of September 5, 2022)*

Operating Company Covered By This Report

Triglav Insurance Co. PLC

Financial Strength Rating

Local Currency

A/Stable/--

Issuer Credit Rating

Local Currency

A/Stable/--

Junior Subordinated

BBB+

Related Entities

Triglav Re, Reinsurance Co. Plc

Financial Strength Rating

Local Currency

A/Stable/--

Issuer Credit Rating

Local Currency

A/Stable/--

Domicile

Slovenia

*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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