

James River Group Holdings, Ltd.

NasdaqGS:JRVR

FQ2 2024 Earnings Call Transcripts

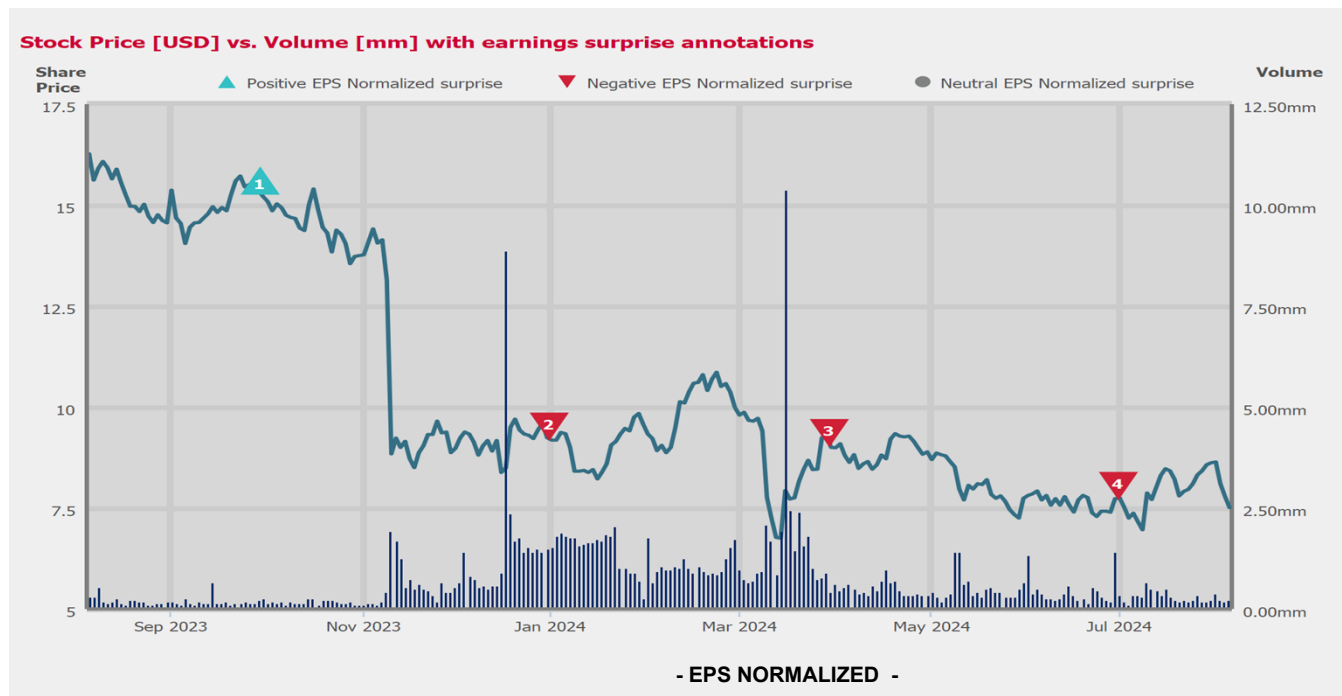
Tuesday, August 6, 2024 12:30 PM GMT

S&P Global Market Intelligence Estimates

	-FQ2 2024-			-FQ3 2024-	-FY 2024-	-FY 2025-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.43	0.33	▼ (23.26 %)	0.53	1.62	NA
Revenue (mm)	188.16	188.29	▲ 0.07	158.84	736.74	NA

Currency: USD

Consensus as of Aug-06-2024 6:14 AM GMT



	CONSENSUS	ACTUAL	SURPRISE
FQ3 2023	0.47	0.48	▲ 2.13 %
FQ4 2023	0.44	0.33	▼ (26.67 %)
FQ1 2024	0.46	0.39	▼ (15.22 %)
FQ2 2024	0.43	0.33	▼ (23.26 %)

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Call Participants

EXECUTIVES

Frank N. D’Orazio
CEO & Director

Sarah Casey Doran
Chief Financial Officer

Zachary Shytle

ANALYSTS

Brian Robert Meredith
*UBS Investment Bank, Research
Division*

Dean Criscitiello

Mark Douglas Hughes
*Truist Securities, Inc., Research
Division*

Unknown Analyst

Presentation

Operator

Thank you for standing by. My name is Benjamin, and I will be your conference operator today. At this time, I would like to welcome everyone to James River Group Q2 2024 Earnings Call. [Operator Instructions]. After the speaker's remarks, there will be a question-and-answer session. [Operator Instructions]. I would like to turn the call over to Zachary Shytle, Investor Relations. Please go ahead.

Zachary Shytle

Good morning, everyone and welcome to the James River Group Second Quarter 2024 Earnings Conference Call. During the call, we will be making forward-looking statements. These statements are based on current beliefs, intentions, expectations and assumptions that are subject to various risks and uncertainties, which may cause actual results to differ materially. For a discussion of such risks and uncertainties, please see the cautionary language regarding forward-looking statements in yesterday's earnings release and the risk factors of our most recent Form 10-K and 10-Q and other reports and filings we have made with the Securities and Exchange Commission. We do not undertake any duty to update any forward-looking statements.

In addition, during this presentation, we may reference non-GAAP financial measures, such as adjusted net operating income, underwriting profit, tangible equity, tangible common equity and adjusted net operating return on tangible common equity. Please refer to our earnings press release for a reconciliation of these numbers to GAAP, a copy of which can be found on our website at www.jrvrgroup.com.

Lastly, unless otherwise specified, for the reasons described in our earnings press release, all underwriting performance ratios referred to are for our continuing operations and business that is not subject to retroactive reinsurance accounting for loss portfolio transfers. I will now turn the call over to Frank D'Orazio, Chief Executive Officer of James River Group.

Frank N. D'Orazio

CEO & Director

Thank you for that introduction, Zach. Good morning, everyone, and welcome to our second quarter 2024 earnings call. I'm pleased to be joining you today to provide additional color on our second quarter results in addition to providing some commentary on market conditions and the future outlook for James River.

Before we get into the results for the quarter, I'd like to take a moment to comment on 2 strategic items at the company. First, we executed and announced a combined adverse development cover and loss portfolio transfer for our E&S segment shortly after the end of the second quarter. The transaction was structured to derisk the organization while bolstering the balance sheet. The coverage will also provide a higher level of certainty for our shareholders by reducing significant reserve volatility while allowing us to focus on the future profitable growth of James River.

Second, the strategic review process that we began at the end of last year remains ongoing. The Board continues to consider and thoughtfully evaluate a range of options, and there's no set time line for the completion of this process.

Now turning to our results for the quarter. The franchise has continued its strong start to 2024, reporting net income from continuing operations of \$0.31 per share adjusted net operating income of \$0.33 per share and a 14.9% adjusted operating return on tangible common equity.

Our flagship E&S business continues to benefit from strong submission growth and rate increases which present optimal conditions for the underwriting and profitable growth of our heavily SME weighted platform. Submission growth was once again strong during the second quarter, increasing 10% with growth in both new and renewal submissions. In total, we sold over 80,000 submissions during the second quarter, a continuation of the strong trends we have experienced over the last several quarters.

I would highlight our environmental and general casualty divisions which saw submission growth of 37% and 33%, respectively, while excess casualty saw submission growth of 9%. In addition to strong submission growth, our E&S business continues to experience favorable pricing conditions across the different divisions. Renewal rates for the quarter were up 9.1% across the segment and 9.7% year-to-date.

A majority of our underwriting divisions recorded pricing increases in the high single or low double-digit range for the quarter and pricing strength continues to come from our larger underwriting divisions. Rates in energy were up more than 20%, excess casualty up

more than 12% and general casualty up more than 6%. Rate change continues to exceed our view of loss trends as well as the pricing assumptions in our 2024 business plan.

We remain confident that we are continuing to generate attractive margins in this portfolio. Our E&S casualty divisions which exclude excess property grew by over 5% during the quarter. However, property rate increases have moderated a mid-market with significantly more capacity than recent past quarters. While we believe rates remain attractive in the E&S excess property market, we've seen increased competition on our renewal portfolio, which led to the reduction in production this quarter.

We've observed several market participants aggressively increasing limits in catastrophe-exposed areas while providing premium reductions. We've remained disciplined in our underwriting approach. And as a result of these dynamics, gross premium from our excess property unit declined 28% during the quarter.

With this reduction in excess property writings, overall, the E&S segment grew its premium base by 2.3% during the second quarter.

We've also continued our work in re-underwriting our large account exposures in our Excess Casualty division, while the premium impact was less significant than during the first quarter, there were still a handful of large 6- and 7-figure accounts that we chose to not renew during the quarter. Nonetheless, we feel confident in the underwriting actions we've taken and are pleased with the overall portfolio and the opportunities we're seeing in the market.

Our E&S combined ratio was strong at 95.4%, producing \$6.4 million of underwriting income. The accident year loss ratio was 64.2% for the second quarter which was a 180 basis point improvement from the prior year. We also strengthened reserves for the E&S segment by \$10.7 million during the quarter.

Heavily focused on other liability occurrence and general casualty, and, to a lesser extent, excess casualty and commercial auto for the 2017 to 2020 years. Additionally, we experienced no cat losses in the quarter.

As I mentioned previously, early in July, we entered into a combined adverse development cover loss portfolio transfer agreement with State National. This transaction effective as of January 1, 2024, provides the E&S segment with \$160 million in adverse development reinsurance coverage for accident years 2010 through 2023 and is subject to a 15% co-participation by James River. As a result, the adverse development experience this quarter is expected to be recognized as a reinsurance recoverable during the next quarter.

Turning to Specialty Admitted, gross written premiums in our fronting and programs business increased in excess of 12% compared to the prior year quarter and 17% year-to-date, excluding the impact of workers' compensation business that is now in runoff.

Many of our existing programs continue to show substantial growth and benefit from positive renewal rate changes available in the market. The segment produced an excellent combined ratio of 85% and an underwriting profit of \$3.4 million for the second quarter. We benefited from the recognition and collection of approximately \$1 million of Board's bureaus and taxes from prior periods in the second quarter.

We have experienced infrequent adjustments like this in the past, and they can have an outsized impact given the size of the segment. Undoubtedly, we are pleased with Specialty Admitted performance this quarter and the segment's continued execution of our objectives.

Overall, we continue to see strong rate increases in excess of expected loss trend and consistent submission opportunities across James River. We look forward to the second half of 2024 to provide additional opportunities to profitably expand the franchise as we remain focused on generating consistent and attractive returns for shareholders. And with that, I'll ask Sarah to provide some additional color on the quarter.

Sarah Casey Doran
Chief Financial Officer

Thank you very much, Frank. Good morning, everyone, and thanks for joining us today. As you've seen, 2024 continues to be a strong year with net income from continuing operations available to common shareholders this quarter of \$11.9 million or \$0.31 per diluted share compared to \$9.5 million or \$0.25 per diluted share for the same period a year ago.

On an adjusted net operating basis, we are reporting \$12.7 million of income or \$0.33 per share as compared to \$6.6 million or \$0.18 per diluted share for the same period a year ago. Our operating return on tangible common equity is 16.1% through the first half of the year.

Turning to our underwriting results. The second quarter combined ratio of 99.3% compared to 98.9% of a year ago. Our loss ratio increased to 73% and from 70.7% a year ago, and as Frank mentioned, we did not experience any cat losses. There was a net impact from prior year development of \$10.7 million, a majority of which we expect will be recovered under the new E&S, LPT and ADC, which closed on July 2.

At 26.3%, our expense ratio declined from 28.2% a year ago. As mentioned previously, upon renewal last summer, we changed a key E&S reinsurance treaty to cover more of the portfolio, limit volatility and maximize underwriting income, while more efficiently managing reinstatement premiums.

We had no significant changes at the treaties renewal earlier this month. This has had the impact of pushing our E&S net to gross retention to 55% this quarter, down from 61% in the prior year period, but consistent with the last 4 quarters. As Frank mentioned, the benefit to the expense ratio this quarter originated from the Specialty Admitted segment and specifically due to the \$1 million board bureaus and tax true-up collected and recognized in the quarter as well as a \$500,000 benefit in the quarter for sliding scale commission adjustments. Those adjustments reduced the combined ratio in that segment by about 6 points this quarter.

For the second quarter, we recorded net investment income of \$24.9 million from continuing operations, an increase of 37% or \$6.7 million from the prior year quarter. Included in the net investment income is a contingent payment of \$1.2 million associated with one of our renewable energy investments, which was previously sold.

Our embedded book yield was 4.6% compared to 3.6% at this time last year and 4.5% last quarter. We've been holding a fair amount of cash in our portfolio, which is returning in excess of 5% as we work to complete the LPT, ADC transaction. As we begin to allocate some of this to our core fixed income portfolio, reinvestment rates remain attractive in the low 5% range.

We experienced \$2.3 million of net realized and unrealized losses on investments the majority of which were related to changes in fair value of our common and preferred stock and bank loan portfolios. Overall, our portfolio remains well positioned to take advantage of market dynamics.

Before opening for questions, following on from Frank's comments, I did want to spend a minute on a few points of likely impact from the LPT ADC, which we will book in the third quarter given that was signed on July 2. I would caution that our accounting work is ongoing and will be complete in the third quarter.

But first, on the underwriting side, we would expect that a little bit more than \$8 million of the adverse development experienced in the E&S segment this quarter will be covered by the treaty in Q3 and booked as a reinsurance recoverable, as Frank mentioned.

Second, as I alluded to in my investment comment a minute ago, we have been holding cash as we work to structure the transaction and our quarter-end balance sheet included the approximately \$310 million in cash that we have since transferred to State National at close of the transaction in early July. As a result of the agreement, we do expect to recognize a reduction in pretax income of approximately \$44 million in the third quarter.

And finally, I just wanted to take a moment and wish our former colleague, Brett Sheriffs, all the best in his new adventures. We've all benefited from your hard work and thoughtful approach, and it's been a pleasure having you on the team. And with that, I'll turn the call back over to the operator to open the line for any questions.

Question and Answer

Operator

[Operator Instructions]. And your first question comes from the line of Dean Criscitiello of KBW.

Dean Criscitiello

I was hoping if you could discuss the impact of the smaller property book on the core loss ratio? And also, if you could talk about the premium growth prospects between the property book and the casualty book going forward and the implications that will have on the core loss ratio?

Sarah Casey Doran Chief Financial Officer

Yes. I don't think -- thanks for the question, Dean. I don't think there is a material impact on the core loss ratio just given the historical size of that book. While it did shrink at a gross level in that kind of high 20s number, what we retain is a fairly small portion of that. So I think that's a fairly negligible impact as you look at the loss ratios.

Frank N. D'Orazio CEO & Director

Yes. I might just give a little additional color, Dean, just since it's a headline for the quarter for us. So just relative to the dynamic that we experienced in the quarter. So I think like much of the rest of the industry, we saw shifts in the property market in the quarter as capacity restrictions really eased up pretty significantly and we think that's probably going to continue to transition unless there's a very significant cat season this year.

And just to provide some context, remember, we're an excess layer writer. So we do not write primary in the property space. So when MGAs or other unit carriers or other facilities, it may be distribution-owned offer significantly more capacity on a ground-up basis. And we've seen several of these entities double their capacity. Oftentimes, our layer is under pressure or it gets taken out by that expanding primary layers.

So from a pricing standpoint, we saw renewal rates remain positive on the portfolio that we retain, but rates have moderated pretty significantly to the mid-single-digit range, and we saw plenty of rate reductions being offered. So our goal with excess property is to continue to write good business and limit volatility and we'll continue to push rate where we think an account where class needs it, but also recognizing where rates are versus technical rating. We need to strike a balance where an account can be written profitably at slightly less premium. So -- and hopefully, that gives you a little bit more color in terms of what we saw in the quarter relative to property.

Dean Criscitiello

That does. And then my second one, the core loss ratio within the E&S segment ticked down year-over-year nicely. I was wondering if you had an updated view of the -- your current accident year loss picks, specifically within the casualty lines?

Sarah Casey Doran Chief Financial Officer

Yes. We don't have an updated view. I don't know if you have a specific question there. I think we've maintained some prudence in those loss then that's been the similar pick that we've maintained through '24.

Dean Criscitiello

Yes. I was more curious about if that -- your loss pick for -- and your loss trend for casualty lines as material change from the end of last year.

Frank N. D'Orazio CEO & Director

No. I mean, we went through that process going into the 24-year and we start with an ISO basis when we do our analysis. Our view of loss trends changed by less than 1 point year-over-year at the end of '24, and our refreshed view of exposure trend also changed by less than 1 point.

Those are the trend factors that we're using on the pricing of our business right now. We're actually in the process right now. We're reviewing that as we start to put our thoughts together relative to trend going into our '25 budget. So no change at this point.

Operator

Your next question comes from the line of Brian Meredith with UBS.

Brian Robert Meredith

UBS Investment Bank, Research Division

Just a quick question here. Any movement or -- any movements in the 2020 through 2023 kind of reserves at all? And I think you kind of talked about your view on what's going on right now and the inflationary bound loss trend, but there have been many companies out there that have been kind of pushing up IBNR in 2024, just because of some concerns about what's going on toward inflation. Maybe you can give us kind of your perspective on what you see going on.

Frank N. D'Orazio

CEO & Director

Yes, happy to do that, Brian. So let me just start by saying where we actually had movement in the quarter and then try to add -- address some of your question about the current year. So during the quarter, we reacted to some dynamics that we saw in our [way] versus the analysis, but the reserve development is really primarily related to the 2017 to 2020 accident years. Within general casualty, excess casualty and commercial auto lines, of the \$10.7 million of development, if -- it breaks down as follows.

So E&S core, obviously, commercial auto was about \$8.7 million. The majority of the adverse came from general casualty with excess casualty line that we heavily reinsured, representing the second largest amount. And then as typical, there's some small offsets across parts of the portfolio. And on a net basis, really the largest years for 2017, 2019 and 2020.

We had another \$943,000 of adverse outside of core E&S in our standard commercial auto portfolio. And then we had \$1 million in parts of our old rideshare account that we retain. And you'll recall that at the time that we announced at LPT back in late 2021, we retained 2% of the remaining outstanding claims for various reasons. We now have exactly 3 open claims in that portfolio, and we decided to strengthen our position there by \$1 million. So that's how you get to the \$10.7 million. We've not changed our view of loss trend relative to the current year to your other question.

Brian Robert Meredith

UBS Investment Bank, Research Division

That's helpful. And my next is -- I'm just curious, with the reduction in the property book, is that having any impact on some of your kind of general casualty production just because that's a line of business maybe that some of the producers and some wholesalers may be looking at. And I don't know if you've got any stuff to kind of the property goes with the casualty?

Frank N. D'Orazio

CEO & Director

No, it's a good question, but less of a package dynamic in the E&S market, so much of what we see is on a model line basis. So we're -- again, it's not like we're not offering renewals on property. We are -- it's just a more competitive marketplace there, but actually, general casualty is an area where we've seen significant increases in submission activity, healthy rate and good growth.

Operator

Your next question comes from the line of Matthew Carletti with Citizens JMP.

Unknown Analyst

This is [Karl] calling in for Matt. I just had a quick follow-up question to Sarah. Can you please just go over that Q3 guidance you mentioned earlier in the call?

Sarah Casey Doran

Chief Financial Officer

Yes. I don't think I provided Q3 guidance, what I was just referencing is our early view from the LPT ADC in the \$8 million of development would be booked as a recoverable that we saw this quarter, we booked as a recoverable in Q3 and that we, overall, following on from what we announced in the beginning of July. We expect to recognize the reduction in pretax income of the \$44 million in the third quarter because we signed the transaction on July 2, so we'll book it in the third quarter, if that's what you're referencing.

Unknown Analyst

Okay. Yes, that's what I was referring to.

Operator

Your next question comes from the line of Mark Hughes with Truist.

Mark Douglas Hughes

Truist Securities, Inc., Research Division

I got on a little bit late, so I apologize if you've already addressed this. But when you think about the trajectory of the excess property, from a seasonal standpoint and then how you might have been seeing that develop as the quarter progressed. Is that going to have a meaningful impact in Q3 as Q2?

Frank N. D'Orazio

CEO & Director

Thanks for the question, Mark. So Q2 is typically a larger quarter for cat-exposed property because of the storm season dynamic because I think you're alluding to. So Q3 is generally a smaller renewal basis for -- I think that the market, in general, and as a part of that, it's just a fewer renewal opportunities for us.

Mark Douglas Hughes

Truist Securities, Inc., Research Division

Yes. And then that kind of the pressure in the quarter, do you feel like that's stabilized? Or is that still something that is progressing or building the increased competition, more capacity?

Frank N. D'Orazio

CEO & Director

I think it's been building quite frankly. And you could even see it we're mid-single digits, so still positive rates for the quarter, but I could actually see that even descending on a month-to-month basis. So again, it's the dynamics that I mentioned, more capacity, primary carriers willing to double their limit and putting more pressure on the excess layers.

Mark Douglas Hughes

Truist Securities, Inc., Research Division

Yes. And then any plans for adding staff? Or I guess how are you approaching that kind of -- from a staff perspective or potentially new lines of business? How are you looking at the kind of investments you might be making?

Frank N. D'Orazio

CEO & Director

Yes, it's a good question. So first off, I'll just comment on staff more broadly, really kind of attribute to the resilience of our company. Staff retention as an organization has been quite good. It's virtually identical through the halfway mark of 2024 to the same point of '23 and it's actually improved over 2022. So certainly less concerning just relative to having to replace heads.

We did, as you know, invested in management liability and started out that product line, really just announced it last year. We're going slow there, just kind of given market dynamics, getting that kind of up to speed and probably have some more announcements relative to product expansion there before too long.

As far as additional investment in resources, I mean, obviously, we take a look at where we are performing well relative to our budget and where we think that we should be adding additional resources to take advantage of this of this market cycle that we're in. So that's really kind of a constant evaluation that is ongoing with our segment at present.

Mark Douglas Hughes

Truist Securities, Inc., Research Division

And then last one, if I might. I don't know if you touched on this, but the re-underwriting effort, you -- I think you alluded to a number of larger accounts in this quarter that also were impacted by that. When you think about the back half, particularly 3Q, are there other accounts that may be in that zone that would be re-underwritten perhaps? How should we think about 3Q?

Frank N. D'Orazio
CEO & Director

Yes. So we started taking a hard look at large commercial auto exposures really across our E&S segment in the middle of last year. And so I would say much of this review has been done. And by and large, we had a more significant number of accounts reviewed last quarter, as mentioned, with less significant amount to complete this quarter.

Now that being said, it's an ongoing process. So you renew many of those accounts that have exposures that you're watching and you continue to take a look at them each year. But I would suggest much of that work has been done, and that's also at a time where we've just been focusing on growth in smaller insured sector SME business. And I think the way to demonstrate that or illustrate that best is we see it very pronounced in the average premium per policy bound in the quarter for excess casualty. And this is Q2 data that I'm talking about now.

So we've taken some underwriting actions. So during Q2 of 2023, our average premium size we bound in our excess casual unit was almost \$97,000 per policy. In Q2 this year, it was about \$56,000 per policy. So very notable and I think also very consistent with the actions that we've talked about the last 2 quarters.

Mark Douglas Hughes
Truist Securities, Inc., Research Division

Try to sneak in one more, if I might. When you think about the general casualty, general liability. How much do you think interest rates having surged the last couple of years? Kind of kept a lid on price increases in these long tail lines if the carriers are able to make pretty good money on their investment portfolio than the -- that maybe restrained rate increases despite the inflationary environment. Do you have any view on that dynamic and if interest rates do come down -- what does that mean for casualty pricing?

Frank N. D'Orazio
CEO & Director

I would say probably less impact than you might think. I might feel differently 20, 30 years ago, but not in these dynamics right now, I think folks are trying to make money on their underwriting and have paid a lot of attention to it, particularly in that line of business. So I'm not necessarily seeing shift just relative to interest rate kind of movements in the general casualty or other nonoccurrence line that you're talking about.

Operator

That concludes our Q&A session. I will now turn the conference back over to Frank D'Orazio for closing remarks.

Frank N. D'Orazio
CEO & Director

Okay. Thank you, Benjamin. Before we end the call today, I'd like to recognize the resilience and hard work of all the employees of James River for their efforts this quarter and really over the last 3.5 years and continuing to make James River an even better company, employer and training partner.

I also want to thank everyone for their time today and for the questions we received this morning. We look forward to speaking with you all again in the fall to discuss our third quarter results. Thank you, and enjoy the rest of your day.

Operator

Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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