

Operating Companies Covered

By This Report

Financial Strength Rating

Local Currency

A+/Stable/—

Ratings Detail

Primary Credit Analyst:

Jon Reichert

New York

(1) 212-438-7234

jon_reichert@

standardandpoors.com

Secondary Contact: Marilyn Castro

New York

(1) 212-438-3610

marilyn_castro@

standardandpoors.com

RatingsDirect

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UNIFI Insurance Group

Major Rating Factors

Strengths:

- Extremely strong capital position.
- Strong competitive position with a top-five position in group dental insurance as well as a strong life insurance franchise.
- Strong operating performance level.

Weaknesses:

- Weak sales results in 2010 largely due to general economic conditions and removal of product from the portfolio.

Rationale

The insurer financial strength ratings on the UNIFI Insurance Group (Ameritas Life Insurance Corp., Acacia Life Insurance Co., Union Central Life Insurance Co., and First Ameritas Life Insurance Corp. of New York) are based on the group's extremely strong capitalization, strong competitive position, strong earning levels, and very strong liquidity. Sales have been declining since 2008 largely as a result of the general economic downturn, and UNIFI's year-end 2010 total insurance division's sales (on a weighted basis) remain 15% below 2007 peak levels.

UNIFI's earnings from its insurance/annuity operations, which had been strong historically, were hurt significantly in 2008—even after excluding the effects of realized investment losses during the year. The group's 2008 pretax GAAP earnings, excluding realized losses, declined 31%, primarily as a result of equity market declines, lower persistency, and required reserve increases for guaranteed benefits. However, the recent economic improvement is reflected in UNIFI's current performance: Earnings rebounded 15% in 2010 and 27% in 2009, returning

to pre-2008 levels. However, the earnings stream is now more concentrated. The individual division accounted for nearly 80% of the group's operating earnings in 2010, up from approximately 60% in 2007. This is largely due to the decline in the group division's earnings, which decreased as a percentage of total operating earnings to 18% in 2010 from 30% in 2007.

UCL has benefited from UNIFI's superior capital strength. However, UCL's strong sales growth and the investment losses related to its residential mortgage-backed securities (RMBS) investments strained its standalone statutory capitalization. The company's investment portfolio was concentrated in nonagency RMBS and was riskier than that of the entire group. In 2008 and 2009, UNIFI took approximately \$380 million of impairment charges (on a GAAP basis) primarily related to UCL's RMBS investments and a comparable statutory charge during those two years. However, impairment charges on its RMBS investments totaled only approximately \$17 million as of year-end 2010. Standard & Poor's Ratings Services does not expect significant additional losses stemming from UNIFI's RMBS holdings.

Outlook

The stable outlook reflects our expectation that UNIFI will maintain its strong competitive position, enabling it to continue generating strong earnings and to maintain very strong capitalization for at least the next 12 months to 24 months. Standard & Poor's could lower its ratings on UNIFI if individual or group sales performance does not meet overall market trends, or if there is erosion in market share within the individual or group product segment relative to the industry during the next 12 months to 24 months.

Competitive Position: Strong, With Well-Established Footholds In The Life/Annuity And Group Dental Markets

UNIFI has a strong competitive position. The group is a significant competitor in the U.S. life/annuity market, a top-ten provider of individual disability insurance, and a top-five group dental franchise in terms of sales. In addition, the group maintains a strong position in mutual fund sales.

UNIFI was formed in 2006 as result of the merger between Ameritas Acacia Group and UCL. The merger initially reinvigorated UNIFI's individual distribution and sales: The group's life business increased 17% in 2006 and 34% in 2007. However, sales have been declining since 2008 due largely to the general economic downturn.

Table 1

	<i>UNIFI Insurance Group Selected Statistics</i>				
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Capital adequacy ratio (%)	N.A.	AAA	AAA	AAA	483.7
Liquidity ratio (%)	N.A.	225.4	227.7	219.6	209.5
Total assets (including separate accounts) (mil. \$)	14,926.6	14,138.5	13,015.3	15,341.3	14,748.9
Total premiums and considerations (mil. \$)	1,867.1	2,053.2	2,341.9	2,033.3	1,928.8
Pretax income (mil. \$)	108.3	121.6	28.6	99.1	86.9
Total adjusted capital (including asset valuation reserve) (mil. \$)	1,481.4	1,352.4	1,348.0	1,713.3	1,598.9

Table 2

	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Total revenue (mil. \$)	2,452.0	2,625.7	2,962.9	2,649.2	2,546.3
Total premiums and considerations (mil. \$)	1,867.1	2,053.2	2,341.9	2,033.3	1,928.8
Premium revenue increase (%)	(9.1)	(12.3)	15.2	5.4	136.8
Deposits (mil. \$)	219.0	233.4	314.0	226.7	362.6
Total premiums, considerations, and deposits (mil. \$)	2,086.2	2,286.6	2,655.9	2,259.9	2,291.4
Premiums, consideration, and deposit revenue increase (%)	(8.8)	(13.9)	17.5	(1.4)	122.5
Net first-year premiums (mil. \$)	528.0	600.6	840.8	697.4	731.7
Net first-year increase (%)	(12.1)	(28.6)	20.6	(4.7)	173.7
Net single premiums (mil. \$)	80.5	116.1	113.6	87.7	111.6
Net single increase (%)	(30.7)	2.2	29.5	(21.4)	351.1
Separate accounts assets (mil. \$)	5,565.7	5,095.2	4,123.9	6,322.5	5,892.9
Increase in separate accounts assets (%)	9.2	23.6	(34.8)	7.3	108.2
<i>Major lines (mil. \$)</i>					
Individual life	341.5	374.9	412.0	443.2	393.0
Individual annuities	313.2	339.2	454.1	348.0	555.6
Group annuities	546.3	670.1	841.8	669.4	435.9
Group accident and health	595.1	601.8	571.1	514.7	491.3
Individual accident and health	70.9	67.1	62.7	57.8	52.1
Deposits (mil. \$)	219.0	233.4	314.0	226.7	362.6

Historical

UNIFI's individual life insurance sales were essentially flat year-over-year in 2010. Standard & Poor's believes that UNIFI's strong competitive position weakened modestly in 2009. We had expected that, given UNIFI's extremely strong capital position and relatively high credit ratings, the group's core individual life insurance sales would have benefited more from a "flight to quality" during the economic upheavals in that year. Beginning in 2009, management purposely curtailed the sales of some of its more aggressively priced individual life products and began focusing more attention on the core general agent sales force, dampening sales in 2010.

UNIFI's focus on multiple distribution sources and good financial discipline strengthen the group's competitive position. This includes its product pricing and administration as well as a solid understanding of its various markets. UNIFI offers a diversified insurance product portfolio, which includes individual life insurance; individual disability insurance; group dental and vision plans; fixed and variable annuities; and retirement plans and pension products, such as 401(k) retirement plans. Management has taken a cautious approach to new individual product features, preferring to be a quick follower rather than an innovative leader. The group markets its individual and retirement plans products mostly to middle- and upper-income individuals and businesses in all states, with favorable geographic dispersion. The group diversifies within its financial division by offering noninsurance financial service products, such as banking, investments, and mutual funds (Calvert Group).

UNIFI's insurance division focuses on delivering products using its long-term relationships with insurance producers. UNIFI uses a multiple distribution strategy through general agencies, fee-only advisors, benefit consultants, strategic alliances, special marketing arrangements, joint ventures with other companies, third-party administrators, associations, and independent broker/dealers. UNIFI operates the individual and retirement plans' general agency system as a variable-cost distribution system. The general agency system accounted for approximately 90% of UNIFI's individual life production in 2010. UNIFI and Centralife Annuities Service Inc. (Aviva) jointly owns Ameritas Investment Corp. (AIC). Aviva owns 20% of AIC and provides 500 of AIC's approximately 1,500 registered representatives.

UNIFI's commitment to continually enhancing its group dental and vision products and features, and remaining competitive in the changing market are key factors to its strong revenue growth over the past five years. The group developed its vision and dental lines of business by supplementing internal sales with block acquisitions. As competition increases in the dental market, UNIFI has taken measures to maintain its strong market position by continuing to build and expand its existing preferred provider organization (PPO) network of contracted dental providers, which is one of the largest in the industry. UNIFI has benefited from a high persistency rate within this business. However, UNIFI's group dental sales declined, for the first time, by 15% in 2010. The decline reflects economic conditions and is in line with industry trends. UNIFI began expanding the group dental and eye care distribution in 2010 as management continues to focus on growing those businesses.

UNIFI's total insurance sales of approximately \$780 million in 2010 were derived primarily from retirement plans (21%), variable annuities (22%), fixed annuities (7%), equity indexed annuities (9%), group dental (17%), and individual life (20%). The group's individual disability insurance product continued to be a stable source of sales in 2010, and its variable annuity product sales increased a modest 4%. While lump sum deposits increased 66%, total individual life recurring premium production decreased 3% in 2010. Total life insurance sales in 2010 consisted primarily of universal life (UL; 28%), index UL (30%), traditional life (17%), and term (17%). Management's decision during 2009 to stop producing secondary guarantee UL and curtail sales to the older-age (70-plus years) market, in order to mitigate statutory capital volatility, significantly contributed to lower life sales in 2010. Despite this product withdrawal, UNIFI's life insurance sales—excluding secondary guarantee UL—increased 24% in 2010. For 2011, the individual division will focus on increasing sales by expanding its general agency system, and introducing new product features.

In 2010, the Calvert Group mutual funds' assets under management (AUM) increased by 3% and the Acacia Federal Savings Bank's (AFSB) decreased by 16%. Calvert Group occupies a unique niche in the mutual fund industry as one of the first asset managers to offer socially and environmentally responsible investments.

Prospective

Standard & Poor's expects that UNIFI will maintain a strong competitive position in 2011. The group's individual life insurance sales are expected to increase 5%-10%, which is above industry growth projections, with annuity sales approximating industry levels. We believe the group division will likely maintain its leadership position in its market.

Management And Corporate Strategy: Streamlined Organizational Structure Should Improve Performance

UNIFI's management and organizational structures underwent significant change in 2009, which Standard & Poor's believes has led to a more efficiently run organization. In that year, UNIFI redomesticated UCL to Nebraska and made UCL a subsidiary of Ameritas Life, facilitating capital flow throughout the group. Standard & Poor's believes these steps demonstrate management's commitment to UCL and reinforce its core importance to the group. In addition, UNIFI further simplified its organizational structure by making Acacia Life an Ameritas Life subsidiary. UNIFI also simplified its governance structure in 2009 by reducing the size of its board of directors' independent members to 12 from 21.

On March 31, 2009, JoAnn Martin became UNIFI's president and CEO. Ms. Martin joined Ameritas in 1984 and had been UNIFI's president and chief operating officer before becoming CEO. Standard & Poor's anticipates that UNIFI's commitment to maintaining an extremely strong capitalization will continue under Ms. Martin's leadership.

Operational management

UNIFI has proven that it can perform well and has exhibited expertise in operating its lines of business while exercising control over its operations. The group's focus on customers, markets, and profitability has led it to be cautious in its product designs and features. Over the past several years, the group has reduced expenses by eliminating duplicate functions in multiple locations.

Financial management

UNIFI's investment strategy, solid capitalization, and strong liquidity reflect its conservative financial management. The group's investment strategy is to maintain a well-diversified, risk-averse portfolio, which primarily consists of high-quality bonds. As a result, the group maintains strong liquidity in addition to strong cash flows. UNIFI's capitalization strategy is to maintain a capital position that can support the group's liability structure and investment risks, with excess capital to support new business growth.

UNIFI's financial conservatism has led the group to avoid many product features it deems too risky or untested. Management prefers instead to carefully choose the right products that will provide long-term returns and sustained asset growth.

Enterprise Risk Management: Adequate

Standard & Poor's considers UNIFI's enterprise risk management (ERM) to be adequate. The ERM score's affect on the rating is neutral because of the group's limited risk exposures. For at least seven years, UNIFI has had an ERM committee that reports to its board of directors. The committee focuses on operational risk, identifying, and managing risk mitigation for the company. A risk officer directs and coordinates the ERM program along with senior management and the audit committee.

UNIFI's long-term focus on profitability has led the group to make strategic, risk management decisions regarding products and product features. These decisions, which include avoidance, reduction, retention, and transfer, have kept the group away from many guarantees and products that need to be hedged. The group also manages risk by keeping well-diversified by product, distribution,

and location. Management has also focused on improving the group's operational risk, particularly regarding privacy and customer service.

Accounting

UNIFI completes audited statutory and GAAP financial statements. Standard & Poor's primarily uses GAAP financial measures in its analysis of UNIFI's earnings. We generally consider UNIFI's reserving standards to be conservative. As a result, we do not make any adjustments to the reported results in our analysis of the group's earnings or capitalization.

Operating Performance: Higher, But Less Diversified Earnings In 2010

UNIFI's earnings improved in 2010 to pre-2008 levels, primarily as a result of the market recovery and improved disability morbidity experience. However, the group's insurance operating earning sources have become less diversified, mainly because the individual division's earnings have rebounded while the group division's earnings have declined. UNIFI now relies more heavily on earnings from the individual division. This division accounted for a combined 79% of total insurance operations pretax GAAP earnings in 2010: life insurance (50%), annuity (18%), and disability income (11%). The group division accounted for 18% and the retirement plans division accounted for 3%.

UNIFI's pretax operating income (including the financial segment's) increased by 36% in 2010, with the financial segment generating most of the increase. The financial segment's earnings improved significantly (approximately \$28 million in 2010, compared with approximately \$4.5 million in 2009), primarily due to lower loan losses at AFSB and higher gains on loans and real estate sales. Calvert Group also contributed approximately \$4 million of the increase in asset-related earnings in 2010 as a result of higher AUM.

Table 3

UNIFI Insurance Group Summary Operating Statistics					
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Pretax income (mil. \$)	108.3	121.6	28.6	99.1	86.9
Net income (mil. \$)	94.3	(37.4)	(229.6)	99.7	84.5
Return on revenue (%)	4.42	4.63	0.96	3.74	3.41
Return on assets (%)	0.71	0.87	0.20	0.66	0.62
Pretax GAAP income (mil. \$)	N.A.	209.01	144.6	186.8	225.9
Pretax GAAP return on assets (%)	N.A.	1.3	0.9	1.1	1.4

Table 4

UNIFI Insurance Group Operating Statistics					
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
General expenses (mil. \$)	317.3	330.9	353.3	327.8	282.5
General expense ratio (%)	14.1	13.8	13.2	14.5	12.6
Expense ratio (%)	19.2	19.9	18.1	20.1	18.1
Unit expenses (in whole dollars) (mil. \$)	325.7	359.0	447.9	364.8	282.9
General expenses as a percentage of total assets (mil. \$)	2.0	2.2	2.7	2.1	1.9

Table 4

	<i>UNIFI Insurance Group Operating Statistics (cont.'d)</i>				
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Commission ratio (%)	6.7	10.4	7.5	7.4	6.3
Lapse ratio (ordinary only) (%)	6.4	7.8	7.2	5.7	5.3
Mortality ratio (%)	164.5	173.6	152.7	167.2	163.4
Investment spread (%)	1.9	2.4	2.6	2.3	2.7
<i>Accident and health (%)</i>					
Loss ratio	73.3	73.7	71.0	69.2	69.7
Expense ratio	24.9	25.2	25.6	26.5	26.2
Combined ratio	98.2	98.9	96.6	95.8	95.9

Historical

UNIFI's pretax GAAP insurance operating earnings (excluding realized gains/losses) increased 15% in 2010 to \$125 million because of growth in the individual and group divisions. The individual division's earnings increased 15% to \$99 million as a result of expense management, market recovery, and improved disability morbidity experience. The group division's earnings increased 27% to \$22 million in 2010, primarily because of improved year-over-year morbidity experience. Group dental insurance return on revenue increased to 2% in 2010, from 0.4% in 2009. However, earnings from eye care insurance declined 19% to \$6.9 million in 2010. UNIFI's pretax statutory earnings remained relatively flat in 2010, decreasing slightly to \$108 million from 2009 earnings of \$113 million in 2009.

Prospective

Standard & Poor's expects that UNIFI's insurance operating earnings stream will remain reliant on the individual division in 2011. We believe the group division's earnings and margins will continue to face challenges for the foreseeable future from general economic conditions and competitive forces. We expect flat to moderate growth in pretax GAAP operating earnings from total insurance operations in 2011, with most of the growth coming from the individual life insurance lines.

Investments And Liquidity: Conservative, High-Quality Investments And Strong Liquidity

UNIFI's combined investment portfolio consists of high-credit quality assets that the group manages conservatively. The invested assets (excluding affiliated stock and policy loans) as of Dec. 31, 2010, consisted primarily of corporate bonds (55%), mortgage-backed securities/asset-backed securities (16%), mortgage loans (13%), U.S. Treasuries (3%), and common and preferred stock (5%). The group has nominal holdings in commercial mortgage-backed securities within its fixed-income portfolio and 61% is rated in the 'A' category or higher, 36% is in the 'BBB' category, and only 4% is rated speculative-grade.

Table 5

UNIFI Insurance Group Investment Statistics					
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Net investment income (mil. \$)	469.0	474.7	493.6	478.0	478.6
Total invested assets (mil. \$)	9,701.8	8,583.7	8,558.8	8,714.6	8,543.1
Net realized capital gains (mil. \$)	(13.6)	(164.0)	(237.0)	23.3	23.0
High-risk assets to total invested assets (%)	7.5	7.9	9.8	10.5	9.7
Net investment yield (%)	5.14	5.55	5.72	5.54	5.78
Portfolio composition (%)					
Cash, cash equivalents, and short-term investments	1.2	1.7	2.1	0.5	0.8
Bonds	55.5	59.0	57.1	57.4	59.3
Mortgage-backed securities	13.9	16.2	13.8	13.6	13.3
Mortgage loans	11.5	12.7	13.0	12.6	12.3
Policy loans	3.4	3.7	3.7	3.6	3.6
Stocks	11.8	3.8	7.2	9.1	7.6
Real estate	0.7	1.0	0.9	1.0	1.2
Other	2.0	1.8	2.2	2.2	2.0

Table 6

UNIFI Insurance Group Liquidity And Reserves Statistics					
	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Allocation of reserves (mil. \$)					
Individual life	46.7	46.4	46.7	47.1	45.7
Individual annuities	24.0	24.1	24.5	25.9	28.2
Group annuities (including guaranteed investment contracts)	18.7	18.7	18.0	17.2	10.6
Accident and health	3.7	3.7	3.7	3.7	3.6
Other	6.7	6.9	6.9	5.9	11.7
Liquidity ratio (%)	N.A.	225.4	227.7	219.6	209.5

UCL holds the bulk of UNIFI's nonagency RMBS, 4% of the group's invested assets as of year-end 2010. UNIFI slowed its acquisition of Alternative-A securities significantly, and it had stopped acquiring subprime securities when the UCL merger was completed in 2006. The nonagency portfolio amounts to a statutory book value of \$331 million, with a \$46 million net unrealized loss position as of year-end 2010. Management expects that this portfolio will experience additional impairments of approximately \$40 million over the next several years.

UNIFI's commercial mortgage portfolio is well-diversified by location and property type, and management employs conservative underwriting standards, with a focus on office, warehouse, retail, and multifamily properties. Management has been willing to assume marginally higher investment risk on its excess capital to achieve higher returns. Favorable returns from investments in common stocks, alternative partnerships, and real estate have bolstered excess capital over the years.

UNIFI has adequate asset/liability management capabilities in managing its interest rate exposure. It manages liability characteristics and features so as to not assume large amounts of interest rate risk. The group has segregated its liabilities into segments and supports them with appropriate assets. Each product class is expected to have matching assets, and the group manages to keep durations matched while keeping interest rate risk low.

UNIFI's liquidity is strong. Its year-end 2009 liquidity ratio was 225% based on Standard & Poor's liquidity model. Each member of the group also has a very strong liquidity ratio on a standalone basis. The group's continued investment in higher-credit-quality bonds helps to maintain its high liquidity position.

Capitalization: Extremely Strong

UNIFI ended 2010 with total statutory adjusted capital of approximately \$1.5 billion, a roughly \$125 million increase since the beginning of the year. UNIFI maintained redundancy of capital at the 'AAA' level through 2008 and 2009, as calculated by Standard & Poor's capital model—even after the RMBS write-downs and the asset stress testing Standard & Poor's performed. UNIFI's total adjusted capital had declined to \$1.3 billion as of year-end 2008 from \$1.7 billion as of year-end 2007, primarily as a result of investment losses.

Table 7

	<i>Year ended Dec. 31</i>				
	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
Total assets (mil. \$)	14,926.6	14,138.5	13,015.3	15,341.3	14,748.9
General account assets	9,360.9	9,043.2	8,891.3	9,018.8	8,856.0
Total liabilities excluding separate accounts (excluding asset valuation reserve) (mil. \$)	7,892.5	7,704.7	7,559.4	7,321.4	7,273.5
Total adjusted capital (including asset valuation reserve) (mil. \$)	1,481.4	1,352.4	1,348.0	1,713.3	1,598.9
Unrealized capital gains (mil. \$)	35.1	(16.9)	(91.6)	23.9	32.2
Capital adequacy ratio (%)	N.A.	AAA	AAA	AAA	483.7
Company action level to NAIC risk-based capital ratio (%)	598.5	553.5	510.4	622.4	574.4
High-risk assets to total adjusted capital ratio (%)	49.9	51.8	62.3	53.4	52.0
Net premiums to gross premiums (%)	88.1	90.5	92.8	92.4	92.3
Net reserves to gross reserves (%)	92.1	92.6	93.2	93.7	93.9

NAIC—National Association of Insurance Commissioners.

Prospective

Standard & Poor's believes management is firmly committed to maintaining UNIFI's capital strength. We anticipate that the group's operating capitalization will remain extremely strong in 2011.

Financial Flexibility: Strong, Bolstered By Low Financial Leverage

UNIFI has strong financial flexibility. As a mutual holding company, the group is potentially capable of raising capital through a variety of means, including by issuing debt or selling shares in its intermediate holding company. The group's statutory surplus levels are above risk-adjusted minimums for a 'AAA' stress scenario, giving it strong flexibility to meet unexpected needs. UNIFI's very low debt/capital ratio

of only 2% as of year-end 2010 enhances its financial flexibility. The group's only financial leverage is \$50 million of surplus notes that UCL originally issued in 1996; the notes will mature in 2026.

Ratings Detail (As Of 28-Mar-2011)*	
Operating Companies Covered By This Report	
Ameritas Life Insurance Corp.	
Financial Strength Rating	
Local Currency	A+/Stable/—
Counterparty Credit Rating	
Local Currency	A+/Stable/—
Acacia Life Insurance Co.	
Financial Strength Rating	
Local Currency	A+/Stable/—
Issuer Credit Rating	
Local Currency	A+/Stable/—
First Ameritas Life Insurance Corp. of NY	
Financial Strength Rating	
Local Currency	A+/Stable/—
Issuer Credit Rating	
Local Currency	A+/Stable/—
Union Central Life Insurance Co.	
Financial Strength Rating	
Local Currency	A+/Stable/—
Issuer Credit Rating	
Local Currency	A+/Stable/—
Subordinated (1 Issue)	BBB+
Domicile	Nebraska

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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