

## South Africa National Scale Ratings On Insurers Revised After Criteria Update; Removed From UCO

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- We have reviewed our national scale ratings on South African insurers that we labelled as under criteria observation on July 27, 2017, after recalibrating our national scale mapping table for South Africa.
- We are therefore revising our South Africa national scale ratings on the insurers and removing our UCO identifier on these ratings.

JOHANNESBURG (S&P Global Ratings) Aug. 7, 2017--S&P Global Ratings said today that it has reviewed its national scale ratings on South Africa's insurers that were labelled as under criteria observation (UCO) on July 27, 2017, after recalibrating its national scale mapping table for South Africa. As a result of this review, we have revised the national scale ratings on the insurers in the ratings list below. At the same time, we have removed the UCO identifier on these ratings.

For the new mapping, please see "S&P Global Ratings' National And Regional Scale Mapping Tables," published July 27, 2017, on RatingsDirect. The mapping tables are guidelines for how our national scales correspond to our global scale ratings.

These rating actions do not reflect any change in our view of the fundamental credit quality of the issuers or issues. Our global scale issuer and issue credit ratings on the insurers are not affected by today's rating actions.

National scale ratings express our opinion of the creditworthiness of an issuer or a debt instrument relative to other issuers and issues in a given country. The purpose is to provide a rank-ordering of credit risk within the country.

#### RELATED CRITERIA

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, July 27, 2017
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- Criteria - Insurance - General: Methodology For The Classification And Treatment Of Insurance Companies' Operational Leverage, Oct. 31, 2014
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Insurance - General: Enterprise Risk Management, May 7, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Criteria Clarification On Hybrid Capital Step-Ups, Call Options, And Replacement Provisions, Oct. 22, 2012
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Criteria - Financial Institutions - General: Methodology: Hybrid Capital Issue Features: Update On Dividend Stoppers, Look-Backs, And Pushers, Feb. 10, 2010
- Criteria - Financial Institutions - Banks: Assumptions: Clarification Of The Equity Content Categories Used For Bank And Insurance Hybrid Instruments With Restricted Ability To Defer Payments, Feb. 9, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

#### RELATED RESEARCH

- South Africa National Scale Ratings Placed Under Criteria Observation On Revised National Scale Mapping Table, July 27, 2017
- Standard & Poor's Announces "Under Criteria Observation" Identifier For Ratings Potentially Affected By Criteria Changes, May 7, 2013

#### RATINGS LIST

National Scale Ratings Revised

*South Africa National Scale Ratings On Insurers Revised After Criteria Update; Removed From UCO*

	To	From
AIG Life South Africa Ltd.		
AIG South Africa Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA-/---/--
Allianz Global Corporate and Specialty South Africa Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA-/---/--
GIC Re South Africa Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAA+/--/--	zaA+/--/--
Liberty Group Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA-/---/zaA-1
Subordinated Deferrable	zaAA	zaA
Subordinated Non-Deferrable	zaAA+	zaA+
Old Mutual Life Assurance Co. (South Africa) Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA-/---/zaA-1
Subordinated Deferrable	zaAA	zaA
Sanlam Life Insurance Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA-/---/--
Subordinated Deferrable	zaAA	zaA
Sanlam Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaA+/--/--	zaBBB/--/--
Santam Ltd.		
Counterparty Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA-/---/--
Subordinated Deferrable	zaAA	zaA
Santam Structured Insurance Ltd.		
Financial Strength Rating		
Local Currency	zaAA/--/--	zaA/--/--

REGULATORY DISCLOSURES

AIG South Africa Ltd.  
AIG Life South Africa Ltd.

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- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: David Laxton
- Date initial rating assigned: Oct. 14, 2013
- Date of previous review: April 7, 2017

Allianz Global Corporate and Specialty South Africa Ltd. (AGCSSA)

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: David Laxton
- Date initial rating assigned: Aug. 14, 2014
- Date of previous review: April 7, 2017

GIC Re South Africa Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: David Laxton
- Date initial rating assigned: July 20, 2015
- Date of previous review: July 20, 2017

Santam Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: David Laxton
- Date initial rating assigned: Oct. 10, 2012
- Date of previous review: April 28, 2017

Santam Structured Insurance Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: David Laxton
- Date initial rating assigned: May 24, 2017
- Date of previous review: May 24, 2017

DISCLAIMERS

These ratings have been determined by a rating committee based solely on the committee's independent evaluation of the credit risks and merits of the issuer(s) or issue(s) being rated in accordance with S&P Global Ratings published criteria and no part of these ratings was influenced by any other business activities of S&P Global Ratings.

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GLOSSARY

- Date initial rating assigned: The date S&P Global Ratings assigned the

long-term foreign currency issuer credit rating on the entity.

- Date of previous review: The date S&P Global Ratings last reviewed the credit rating on the entity.
- Financial strength rating: A forward-looking opinion about the financial security characteristics of an insurer with respect to its ability to pay under its insurance policies and contracts, in accordance with their terms.
- Issuer credit rating: A forward-looking opinion about an obligor's overall creditworthiness, focusing on its capacity and willingness to meet its financial obligations in full and as they come due.

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