

South African based Insurance Underwriting Managers (Pty) Ltd (IUM) assigned AAA credit rating

February 25, 2021

Guardrisk, utilising a Standard & Poor's (S&P) Rating tool, has performed an assessment of credit risk. Information drawn from the latest available financial statements for the cell owner is captured into the S&P tool. The information includes: revenue, total assets and liabilities etc. The results of the assessment are set out in a report generated by the S&P Tool. An extract of the results is summarised below:

Cell Owner	Standalone Entity Credit Rating	Description assigned to the Credit Rating
Insurance Underwriting Managers (Pty) Ltd	AAA	Minimal Credit Risk

The sovereign capped credit rating by the S&P tool is A- according to S&P's local credit scale rating criteria.

In terms of the results above, the "credit rating" and "description assigned" can be referenced to the table below. The relevant Column is that for "S&P", although the relative Fitch and Moody's ratings are useful for context.

Fitch	S&P	Moody's	Rating grade description (Moody's)	
AAA	AAA	Aaa	Investment grade	Minimal Credit Risk
AA+	AA+	Aa1		Very Low Credit Risk
AA	AA	Aa2		
AA-	AA-	Aa3		
A+	A+	A1		Low Credit Risk
A	A	A2		
A-	A-	A3		
BBB+	BBB+	Baa1		Moderate Credit Risk
BBB	BBB	Baa2		
BBB-	BBB-	Baa3		
BB+	BB+	Ba1	Spectacular grade	Substantial Credit Risk
BB	BB	Ba2		
BB-	BB-	Ba3		
B+	B+	B1		High Credit Risk
B	B	B2		
B-	B-	B3		
CCC+	CCC+	Caa1		Very High Credit Risk
CCC	CCC	Caa2		
CCC-	CCC-	Caa3		
CC	CC	Ca		In or near default, with no possibility of recovery
C	C	C		
DDD	SD			
DD	D	C	In default, with little chance of recovery	
D	D			