

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

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JOHANNESBURG (S&P Global Ratings) July 2, 2018--S&P Global Ratings today raised its national scale ratings on South African insurers, which it had placed under criteria observation (UCO) after the revision of its criteria on national scale ratings and subsequent recalibration of the mapping table for South Africa. As a result of this review, we have raised the national scale ratings on the issuers and issues(see ratings list below). At the same time, we have removed the UCO identifier on these ratings.

For the new criteria, please see "General Criteria: Methodology For National And Regional Scale Credit Ratings," and "Guidance: S&P Global Ratings' National And Regional Scale Mapping Specifications," both published June 25, 2018, on RatingsDirect. The mapping specifications are guidelines for how our national scales correspond to our global scale ratings.

These rating actions do not reflect any change in 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

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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: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, 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
- 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
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

RELATED RESEARCH

- Some South Africa National Scale Ratings Under Criteria Observation On Revised National Scale Credit Rating Methodology, June 25, 2018
- South Africa Foreign And Local Currency Ratings Affirmed At 'BB' And 'BB+'; Outlook Stable, May 25, 2018

RATINGS LIST

	To	From
AIG Life South Africa Ltd.		
AIG South Africa Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Allianz Global Corporate and Specialty South Africa Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
GIC Re South Africa Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Liberty Group Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Subordinated Non-Deferrable	zaAA	zaAA-

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Subordinated Deferrable	zaAA-	zaA
Old Mutual Life Assurance Co. (South Africa) Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Subordinated Deferrable	zaAA-	zaA
Sanlam Life Insurance Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Subordinated Deferrable	zaAA-	zaA
Sanlam Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAA-/--/--	zaA/--/--
Sanlam Capital Markets Proprietary Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAA+/--/--	zaAA-/--/--
Santam Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA	zaAA+
Subordinated Deferrable	zaAA-	zaA
Santam Structured Insurance Ltd.		
Financial Strength Rating		
South Africa National Scale	zaAA+	zaAA-

REGULATORY DISCLOSURES

AIG South Africa Ltd.

AIG Life South Africa Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: Marco Sindaco
- Date initial rating assigned: Oct. 14, 2013
- Date of previous review: Nov. 30, 2017

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

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: Marco Sindaco
- Date initial rating assigned: Aug. 14, 2014
- Date of previous review: Nov. 30, 2017

GIC Re South Africa Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: Marco Sindaco
- Date initial rating assigned: July 20, 2015

- Date of previous review: Nov. 30, 2017

Santam Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: Marco Sindaco
- Date initial rating assigned: Oct. 10, 2012
- Date of previous review: April 20, 2018

Santam Structured Insurance Ltd.

- Primary Credit Analyst: Trevor Barsdorf, Rating Analyst
- Rating Committee Chairperson: Marco Sindaco
- Date initial rating assigned: May 24, 2017
- Date of previous review: May 30, 2018

Sanlam Capital Markets Proprietary Ltd.

- Primary Credit Analyst: Kuzi Murigo, Rating Analyst
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Feb. 25, 2016
- Date of previous review: Feb. 20, 2018

DISCLAIMERS

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

This credit rating is solicited. The rated entity did participate in the credit rating process. S&P Global Ratings did have access to the accounts, financial records and other relevant internal, non-public documents of the rated entity or a related third party. S&P Global Ratings has used information from sources believed to be reliable but does not guarantee the accuracy, adequacy, or completeness of any information used.

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.

Additional Contact:

Insurance Ratings Europe; insurance_interactive_europe@spglobal.com

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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