

Various Rating Actions Taken On South Africa-Based Insurers Following South Africa Sovereign Upgrade

November 18, 2025

- On Nov. 14, we raised our foreign currency long-term sovereign credit ratings on South Africa to 'BB' from 'BB-' and our local currency long-term sovereign credit ratings to 'BB+' from 'BB' and assigned positive outlooks to both long-term ratings.
- We therefore raised our global scale ratings on various South African insurers and assigned positive and stable outlooks. We also either raised or affirmed our national scale issuer credit and issue ratings on these insurers and their debt.

LONDON (S&P Global Ratings) Nov. 18, 2025--S&P Global Ratings today raised its global scale ratings on various South Africa-based insurers and assigned positive and stable outlooks. We also raised or affirmed our national scale ratings on various South African insurers and their debt.

These rating actions follow the upgrade of South Africa (see "[South Africa Foreign Currency Rating Raised To 'BB'; Local Currency Rating Raised To 'BB+'; Outlook Positive](#)," Nov. 14, 2025).

Summary of rating actions on South African insurers

Entity	Global scale ratings	National scale ratings*
AIG Life South Africa Ltd.	Upgraded to 'BB+' from 'BB'	Affirmed at 'zaAAA'
AIG South Africa Ltd.	Upgraded to 'BB+' from 'BB'	Affirmed at 'zaAAA'
Allianz Global Corporate and Specialty South Africa Ltd.	Upgraded to 'BBB-' from 'BB+'	Affirmed at 'zaAAA'
Liberty Group Ltd.	N/A	Upgraded to 'zaAAA/zaA-1+'
Old Mutual Life Assurance Co. (South Africa) Ltd.	Upgraded to 'BB+' from 'BB'	Affirmed at 'zaAAA/zaA-1+'
Old Mutual Ltd.	N/A	Upgraded to 'zaAA+/zaA-1+' from 'zaA+/zaA-1'
Sanlam Life Insurance Ltd.	N/A	Affirmed at 'zaAAA'
Sanlam Capital Markets (Pty) Ltd.	N/A	Affirmed at 'zaAAA/zaA-1+'
Sanlam Ltd.	N/A	Upgraded to 'zaAA+' from 'zaA+'
Santam Ltd.	N/A	Affirmed at 'zaAAA'
Santam Structured Insurance Ltd.	Upgraded to 'BB' from 'BB-'	Upgraded to 'zaAAA' from 'zaAA'
Santam Structured Reinsurance Ltd. PCC	Upgraded to 'BB' from 'BB-'	N/A
Santam Structured Insurance Ltd. PCC	Upgraded to 'BB-' from 'B+'	N/A
Santam SI Investments Mauritius Ltd.	Upgraded to 'B' from 'B-'	N/A
Swiss Re Corporate Solutions Africa Ltd.	N/A	Affirmed at 'zaAAA'

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Summary of rating actions on South African insurers

Entity	Global scale ratings	National scale ratings*
Issue-level credit ratings		
Subordinated deferrable: Liberty	N/A	Upgraded to 'zaAA-'
Subordinated deferrable: Old Mutual Life Assurance Co. (South Africa) Ltd.	N/A	Affirmed at 'zaAA-'
Subordinated deferrable: Sanlam Life Insurance Ltd.	N/A	Affirmed at 'zaAA-'
Subordinated deferrable: Santam Ltd.	N/A	Affirmed at 'zaAA-'

N/A--Not applicable. *--We do not assign outlooks to our South Africa national scale ratings.

South Africa's insurance sector has maintained resilient and sound capital buffers in a challenging economic environment. This has been supported by risk management practices under the local risk-based solvency regime to manage and mitigate both underwriting and financial market shocks. We recognize that insurers remain subject to the long-term economic growth prospects for South Africa, given their concentration in the country. We believe the long-term premium and earnings growth in South Africa remains constrained, considering an improving but still challenging economic environment.

Old Mutual Life Assurance Co. (South Africa) Ltd. (OMLACSA) And Old Mutual Ltd. (OML)

Primary analyst: Tatiana Grineva

We raised our global scale ratings on OMLACSA to 'BB+' from 'BB' and assigned a positive outlook. We also affirmed our national scale ratings on OMLACSA at 'zaAAA/zaA-1+'. We raised our national scale ratings on OML to 'zaAA+/zaA-1+' from 'zaA+/zaA-1' reflecting the improvement in the ratings on OMLACSA following the upgrade of the sovereign, and the structural subordination that comes from its nonoperating holding company status.

We rate OMLACSA one notch above the foreign currency rating on the sovereign. This reflects our belief that the insurer's largely loss-absorbing liability profile would allow it to withstand the stress associated with a foreign currency sovereign default.

We cap our ratings on OMLACSA at the local currency rating on South Africa because, in our view, its asset and liability concentration in the domestic economy makes it susceptible to the financial and economic stresses associated with a local currency.

We affirmed our national scale ratings on the deferrable debt issued by OMLACSA. Under our methodology for rating these issues, we apply a one-notch downward adjustment to the national scale rating on an issuer to take into account the coupon payment risk on the debt, then deduct another two notches to reflect the subordination. As a result, for OMLACSA, we rate the deferrable notes 'zaAA-', three notches below our 'zaAAA' long-term national scale issuer credit ratings on the issuer of these notes.

Outlook

The positive outlooks on the global scale ratings on OMLACSA reflect our positive outlook on the sovereign.

Downside scenario: An outlook revision to stable over the next 12 months would be driven by a similar action on the sovereign.

Upside scenario: Over the next 12 months, the most likely trigger for an upgrade would be a similar action on the sovereign.

Sanlam Life Insurance Ltd. (Sanlam Life), Sanlam Ltd. (Sanlam), and Sanlam Capital Markets (Pty) Ltd. (SCM)

Primary analysts: Tatiana Grineva and Adnan Osman

We affirmed our national scale ratings on Sanlam Life at 'zaAAA', in line with the national scale rating on the sovereign. We rate Sanlam Life one notch above the foreign currency rating on the sovereign. This reflects our belief that the insurer's largely loss-absorbing liability profile would allow it to withstand the stress associated with a foreign currency sovereign default.

We affirmed our national scale ratings on SCM at 'zaAAA/zaA-1+'. We consider SCM a core entity to the Sanlam group, so our ratings on it are tied to those on the group's core operating company, Sanlam Life.

We raised our national scale rating on Sanlam to 'zaAA+' from 'zaA+', reflecting the improvement in the creditworthiness of Sanlam's group credit profile following the upgrade of the sovereign, and the structural subordination that comes from its nonoperating holding company status.

We cap our ratings on Sanlam Life at the local currency rating on South Africa because, in our view, its asset and liability concentration in the domestic economy makes it susceptible to the financial and economic stresses associated with a local currency.

We affirmed our national scale ratings on the deferrable debt issued by Sanlam Life. Under our methodology for rating these issues, we apply a one-notch downward adjustment to the national scale rating on an issuer to take into account the coupon payment risk on the debt, then deduct another two notches to reflect the subordination. As a result, for Sanlam Life, we rate the deferrable notes 'zaAA-', three notches below our 'zaAAA' long-term national scale issuer credit ratings on the issuer of these notes.

Liberty Group Ltd. (LGL)

Primary analyst: Sylvia Mhlanga

We raised our long-term South Africa national scale issuer credit rating on LGL to 'zaAAA' from 'zaAA+' and on LGL's subordinated debt instruments to 'zaAA-' from 'zaA+'. We affirmed the short-term national scale rating on LGL at 'zaA-1+'.

LGL has a more concentrated business risk profile relative to Sanlam or OML, given its niche focus and less diversified books of business. This makes it more susceptible to the business cycle and economic conditions.

We raised our national scale ratings on the deferrable debt issued by LGL by one notch. Under our methodology for rating these issues, we apply a one-notch downward adjustment to the national scale rating on an issuer to take into account the coupon payment risk on the debt, then deduct another two notches to reflect the subordination. As a result, for LGL, we rate the

deferrable notes 'zaAA-', three notches below our 'zaAAA' long-term national scale issuer credit ratings on the issuer of these notes.

Santam Ltd., Santam SI Investments Mauritius Ltd., Santam Structured Insurance Ltd. PCC, and Santam Structured Reinsurance Ltd. PCC

Primary analyst: Sylvia Mhlanga

We raised our global scale issuer credit ratings on Santam Structured Reinsurance Ltd. PCC and Santam Structured Insurance Ltd. to 'BB' from 'BB-' and assigned positive outlooks. We also raised our global scale rating on Santam Structured Insurance Ltd. PCC to 'BB-' from 'B+' and assigned a positive outlook. We raised our rating on Santam SI Investments Mauritius to 'B' from 'B-' and assigned a positive outlook. We raised our national scale rating on Santam Structured Insurance to 'zaAAA' from 'zaAA'. We affirmed our national scale rating on Santam at 'zaAAA'.

We cap our ratings on Santam at the local currency rating on South Africa because, in our view, its asset and liability concentration in the domestic economy makes it susceptible to the financial and economic stresses associated with a local currency.

We affirmed our national scale ratings on the deferrable debt issued by Santam. Under our methodology for rating these issues, we apply a one-notch downward adjustment to the national scale rating on an issuer to take into account the coupon payment risk on the debt, then deduct another two notches to reflect the subordination. As a result, for Santam Ltd., we rate the deferrable notes 'zaAA-', three notches below our 'zaAAA' long-term national scale issuer credit ratings on the issuer of these notes.

Outlook

The positive outlooks on the global scale ratings on Santam subsidiaries reflects our positive outlook on the sovereign.

Downside scenario: An outlook revision to stable over the next 12 months would be driven by a similar action on the sovereign.

Upside scenario: Over the next 12 months, the most likely trigger for an upgrade would be a similar action on the sovereign.

AIG South Africa Ltd. and AIG Life South Africa Ltd. (Collectively AIG South Africa)

Primary analyst: Sylvia Mhlanga

We raised our global scale insurer financial strength rating and issuer credit ratings on AIG South Africa's entities to 'BB+' from 'BB' and assigned a stable outlook, and affirmed our national scale ratings at 'zaAAA'.

AIG South Africa's strong capital position and liquid assets allow it to withstand the stress associated with our foreign currency sovereign default scenario. Consequently, we rate AIG

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South Africa above our foreign currency rating on South Africa, because we believe the insurer is unlikely to default on its liabilities in the event of a foreign currency default by South Africa.

We continue to view AIG South Africa as strategically important to the wider AIG group. We could assign up to three notches of uplift to reflect group support, up to the level of the local currency sovereign rating. In AIG South Africa's case, group support does not lead to a rating uplift, as our assessment of its stand-alone credit profile is already at the same level as the local currency sovereign rating.

The ratings on AIG South Africa reflect the level of their stand-alone credit profile of 'bb+', which coincides with the local currency rating on South Africa.

Outlook

The outlook on these ratings is stable.

Downside scenario: A downgrade over the next 12 months would be driven by a material deterioration in its standalone credit profile or a similar action on the sovereign (not expected).

Upside scenario: There is limited upside unless AIG South Africa's stand-alone characteristics improve, and it continues to pass our hypothetical foreign currency sovereign stress test.

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

Primary analyst: Jure Kimovec

We raised our insurer financial strength and issuer credit ratings to 'BBB-' from 'BB+' and assigned a positive outlook, and affirmed our 'zaAAA' national scale ratings on AGCSSA. We consider AGCSSA to be highly strategic to Allianz Global Corporate & Specialty SE, the core operating entity of Allianz SE (AA/Stable/A-1+). We therefore rate this entity two notches above the foreign currency rating on South Africa, in line with our group rating methodology.

Outlook

The positive outlook on the global scale ratings on AGCSSA reflects our positive outlook on the sovereign.

Downside scenario: An outlook revision to stable over the next 12 months would be driven by a similar action on the sovereign.

Upside scenario: Over the next 12 months, the most likely trigger for an upgrade would be a similar action on the sovereign.

Swiss Re Corporate Solutions Africa Ltd. (SRCS Africa)

Primary analyst: Robert Greensted

We affirmed our 'zaAAA' national scale ratings on SRCS Africa. We consider SRCS Africa highly strategic to Swiss Re Corporate Solutions' business unit (core operating entities rated AA-/Stable/A-1+).

Related Criteria

- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [South Africa Foreign Currency Rating Raised To 'BB'; Local Currency Rating Raised To 'BB+'; Outlook Positive](#), Nov. 14, 2025
- [Various South Africa-Based Insurer Outlooks Revised To Positive Following Similar Rating Action On The Sovereign](#), Nov. 20, 2024

Ratings List

Ratings List

Upgraded

	To	From
Allianz Global Corporate and Specialty South Africa Ltd.		
Issuer Credit Rating		
Local Currency	BBB-/Positive/--	BB+/Positive/--
Financial Strength Rating		
Local Currency	BBB-/Positive/--	BB+/Positive/--

Ratings Affirmed

Allianz Global Corporate and Specialty South Africa Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/--	

Upgraded; Outlook Action

	To	From
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Ratings List

[AIG Life South Africa Ltd.](#)

[AIG South Africa Ltd.](#)

Issuer Credit Rating

Local Currency	BB+/Stable/--	BB/Positive/--
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Financial Strength Rating

Local Currency	BB+/Stable/--	BB/Positive/--
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Ratings Affirmed

[AIG Life South Africa Ltd.](#)

[AIG South Africa Ltd.](#)

Issuer Credit Rating

South Africa National Scale	zaAAA/--/--
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Upgraded

	To	From
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[Old Mutual Ltd.](#)

Issuer Credit Rating

South Africa National Scale	zaAA+/--/zaA-1+	zaA+/--/zaA-1
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[Old Mutual Life Assurance Co. \(South Africa\) Ltd.](#)

Issuer Credit Rating

Local Currency	BB+/Positive/--	BB/Positive/--
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Financial Strength Rating

Local Currency	BB+/Positive/--	BB/Positive/--
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Ratings Affirmed

[Old Mutual Life Assurance Co. \(South Africa\) Ltd.](#)

Issuer Credit Rating

South Africa National Scale	zaAAA/--/zaA-1+
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Subordinated

zaAA-

Upgraded

	To	From
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[Sanlam Ltd.](#)

Issuer Credit Rating

South Africa National Scale	zaAA+/--/--	zaA+/--/--
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[Santam SI Investments Mauritius Ltd.](#)

Issuer Credit Rating

Local Currency	B/Positive/--	B-/Positive/--
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[Santam Structured Insurance Ltd.](#)

Financial Strength Rating

Local Currency	zaAAA/--/--	zaAA/--/--
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[Santam Structured Insurance Ltd. PCC](#)

Financial Strength Rating

Local Currency	BB-/Positive/--	B+/Positive/--
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Ratings List

Santam Structured Insurance Ltd.

Santam Structured Reinsurance Ltd, PCC

Issuer Credit Rating

Local Currency	BB/Positive/--	BB-/Positive/--
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Financial Strength Rating

Local Currency	BB/Positive/--	BB-/Positive/--
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Ratings Affirmed

Sanlam Capital Markets (Pty) Ltd.

Issuer Credit Rating

South Africa National Scale	zaAAA/--/zaA-1+
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Sanlam Life Insurance Ltd.

Santam Ltd.

Issuer Credit Rating

South Africa National Scale	zaAAA/--/--
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Subordinated

zaAA-

Upgraded

	To	From
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Liberty Group Ltd.

Issuer Credit Rating

South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/--/zaA-1+
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Subordinated

zaAA-

zaA+

Ratings Affirmed

Swiss Re Corporate Solutions Africa Ltd.

Financial Strength Rating

Local Currency	zaAAA/--/--
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Regulatory Disclosures

Santam Ltd.

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Oct. 10, 2012
- Date of previous review: Dec. 12, 2024

Santam SI Investments Mauritius Ltd.

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Dec. 23, 2022

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- Date of previous review: Dec. 12, 2024

Santam Structured Insurance Ltd.

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: May 24, 2017
- Date of previous review: Dec. 12, 2024

Santam Structured Reinsurance Ltd. PCC

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: May 24, 2017
- Date of previous review: Dec. 12, 2024

Santam Structured Insurance Ltd. PCC

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Dec. 23, 2022
- Date of previous review: Dec. 12, 2024

AIG South Africa Ltd.

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Oct. 14, 2013
- Date of previous review: Nov. 20, 2024

AIG Life South Africa

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
- Rating Committee Chairperson: Mark Nicholson
- Date initial rating assigned: Oct. 14, 2013
- Date of previous review: Nov. 20, 2024

Liberty Group Ltd.

- Primary Credit Analyst: Sylvia Mhlanga, Associate Director
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- Date initial rating assigned: Feb. 18, 2016
- Date of previous review: Nov. 20, 2024

Glossary

- **Anchor:** The starting point for rating an insurer, based on S&P Global Ratings' assessments of the business and financial risk profiles.
- **Business risk profile (BRP):** Assesses the risk inherent in the insurer's operations and therefore the potential sustainable return to be derived from those operations.
- **Capital and earnings:** Measure of an insurer's ability to absorb losses.
- **Competitive position:** An assessment based on an insurer's market or niche position, scale or efficiency of operations, brand name recognition or reputation, and strength of distribution.
- **Date initial rating assigned:** The date S&P Global Rating's assigned the long-term foreign currency issuer credit rating on the entity.
- **Date of previous review:** The date S&P Global Rating's last reviewed the credit rating on the entity.
- **Earnings before interest (other than interest on nonrecourse or operational leverage) and taxes.** We may apply analytical adjustments for items such as nonrecurring events; realized investment gains/losses; or impairments to goodwill.
- **ESG credit factors:** Those environmental, social, and governance (ESG) factors that can materially influence the creditworthiness of a rated entity or issue and for which we have sufficient visibility and certainty to include in our credit rating analysis. These credit factors can have a negative or positive impact on creditworthiness, depending on whether they represent a risk or an opportunity.
- **ESG credit indicator:** An ESG credit indicator is an alphanumeric representation of the qualitative assessment of ESG factors' impact on creditworthiness produced as part of the ratings process. Our ESG credit indicators provide additional disclosure by reflecting our opinion of how material the influence of ESG factors is on the various analytical components in our rating analysis through an alphanumeric 1-5 scale. ESG credit indicators are applied after the ratings have been determined.
- **Financial leverage.** Financial obligations/(reported equity + financial obligations). We deduct from reported equity any off-balance-sheet pension deficit, net of tax, and any financial obligations included in reported equity, such as preferred stock. We typically include noncontrolling interests as part of reported equity. We may use net assets rather than reported equity, for example in the case of mutual insurers.
- **Financial obligations/EBITDA.** Determines the number of years of normalized earnings required to pay back debt and is another measure of the sustainability of the level of debt taken on by an insurer.
- **Financial risk profile (FRP):** The consequence of decisions that management makes in the context of its business risk profile and its risk tolerances.
- **Financial strength rating (FSR):** 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.
- **Fixed-charge coverage.** EBITDA/fixed charges. Fixed-charge coverage represents an insurer's ability to service interest on financial obligations out of EBITDA. Fixed charges include total interest expense including interest expense reported as investment expense, lease expense,

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and preferred stock dividends (tax-adjusted), minus any interest expense on debt that we consider to be nonrecourse or operational leverage.

- High-risk assets: Volatile or illiquid assets.
- Insurance Industry And Country Risk Assessment (IICRA): Addresses the risks typically faced by insurers operating in specific industries and countries, and is generally determined at a country or regional level.
- Intangibles: The sum of goodwill, intangible assets, deferred acquisition costs (DAC), value of in-force, value of business acquired, and deferred tax assets.
- Issuer credit rating (ICR): 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.
- Prebonus pretax earnings are the sum of EBITDA and policyholder dividends.
- Return on assets (ROA): Indicates to us how efficiently management uses its assets to generate earnings by comparing EBIT to the two-year average of total assets adjusted. Total assets adjusted is total assets minus reinsurance assets.
- Return on revenue (ROR): EBIT divided by total revenue. Total revenue is the sum of net premiums earned (or net written premium if net earned premium is not available), net investment income, and other income. We remove the effects of realized and unrealized gains or losses from investments and derivatives to provide a more complete picture of an insurer's revenue-generating abilities.
- Risk exposure: Assesses material risks that the capital and earnings analysis does not incorporate and specific risks that it captures but that could make an insurer's capital and earnings significantly more or less volatile.
- Return on equity (ROE): Reported net income divided by the average of opening and closing reported equity for the year. Reported net income is before remuneration of preferred stock and non-controlling interests. Reported equity includes non-controlling interests and preferred stock.
- Stand-alone credit profile (SACP): S&P Global Ratings' opinion of an insurer's creditworthiness, in the absence of extraordinary intervention from its parent, affiliate, or related government.
- Total adjusted capital (TAC): S&P Global Ratings' measure of the capital an insurer has available to meet capital requirements.
- Total assets are the average of opening and closing total assets (less reinsurance assets) for the year.

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 <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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