

## GCR places Swan General Ltd's ratings on "Review Extension"

### Rating action

Johannesburg, 23 December 2020 - GCR Ratings ("GCR") has placed Swan General Ltd's national scale financial strength rating of A<sub>(MU)</sub> and international scale financial strength rating of BB+ on 'Review Extension'. The rating process is ongoing and GCR expects to publicly release the updated rating results by 31 January 2021. The ratings assigned in the last review are still in effect and remain unchanged until the review process is completed.

### Analytical contacts

<b>Primary analyst</b>	Godfrey Chingono	Deputy Sector Head: Insurance Ratings
Johannesburg, ZA	GodfreyC@GCRratings.com	+27 11 784 1771
<b>Committee chair</b>	Susan Hawthorne	Senior Analyst: Insurance Ratings
Johannesburg, ZA	SusanH@GCRratings.com	+27 11 784 1771

### Related criteria and research

Criteria for the GCR Ratings Framework, May 2019	
Criteria for Rating Insurance Companies, May 2019	
GCR Ratings Scale, Symbols & Definitions, May 2019	
GCR Country Risk Scores, November 2020	
GCR Insurance Sector Risk Score, July 2020	

### Ratings history

#### Swan General Ltd

Rating class	Review	Rating scale	Rating class	Outlook/Watch	Date
Claims paying ability	Initial	National	AA <sub>(MU)</sub>	Stable Outlook	November 2013
		International	BBB	Stable Outlook	November 2013



Financial strength	Last	National	A+ <sub>(MU)</sub>	Stable Outlook	December 2019
		International	BB+	Stable Outlook	December 2019

### Salient Points of Accorded Ratings

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings are based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings are an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity. The ratings were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the rating. The rated entity participated in the rating process via virtual management meetings, and other written correspondence.