

## GCR Withdraws SIFCA Group's Issuer Ratings

### Rating Action

Johannesburg, 04 March 2020- GCR Ratings ("GCR") has withdrawn the national scale long term and short term issuer ratings assigned to The SIFCA Group ("SIFCA"), without affirmation as no additional analysis was performed. The withdrawal was due to commercial reasons. Accordingly, GCR will no longer provide ratings or analytical coverage for SIFCA. The ratings were last reviewed in January 2019.

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook/Watch
SIFCA Group	Long Term Issuer	National	WD	-
	Short Term Issuer	National	WD	

Prior to the withdrawal, the national scale long term and short term issuer ratings were A<sub>(CI)</sub> and A1<sub>(CI)</sub> respectively, with a Stable Outlook.

### Analytical Contacts

<b>Primary analyst</b>	Tavonga Muchemedzi	Analyst: Corporate Ratings
Johannesburg, ZA	TavongaM@GCRratings.com	+27 11 784 1771
<b>Committee chair</b>	Eyal Shevel	Sector Head: Corporate Ratings
Johannesburg, ZA	Shevel@GCRratings.com	+27 11 784 1771

### Related Criteria and Research

Criteria for the GCR Ratings Framework, May 2019
Criteria for Rating Corporate Companies, May 2019
GCR Country Risk Scores, January 2020
GCR Rating Scales, Symbols and Definitions, May 2019
GCR Corporate Sector Risk Scores, December 2019

### Ratings History

The SIFCA Group



Rating class	Review	Rating scale	Rating class	Outlook/Watch	Date
Issuer Long Term	Initial	National	A <sub>(CI)</sub>	Stable	Nov 2006
Issuer Short Term	Initial	National	A2 <sub>(CI)</sub>		
Issuer Long Term	Last	National	A <sub>(CI)</sub>	Stable	Jan 2019
Issuer Short Term	Last	National	A1 <sub>(CI)</sub>		

## Glossary

Coverage	The scope of the protection provided under a contract of insurance.
Issuer Ratings	See GCR Rating Scales, Symbols and Definitions.
Issuer	The party indebted or the person making repayments for its borrowings.
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Rating Withdrawal	See GCR Rating Scales, Symbols and Definitions.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Short Term	Current; ordinarily less than one year.

## SALIENT POINTS OF ACCORDED RATINGS

GCR affirms that a.) no part of the rating was influenced by any other business activities of the credit rating agency; b.) the rating was based solely on the merits of the rated entity, security or financial instrument being rated; c.) such rating was an independent evaluation of the risks and merits of the rated entity, security or financial instrument; and d.) the validity of the rating is for a maximum of 12 months, or earlier as indicated by the applicable credit rating document.

The credit ratings have been disclosed to The SIFCA Group. The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.