

### Credit Research

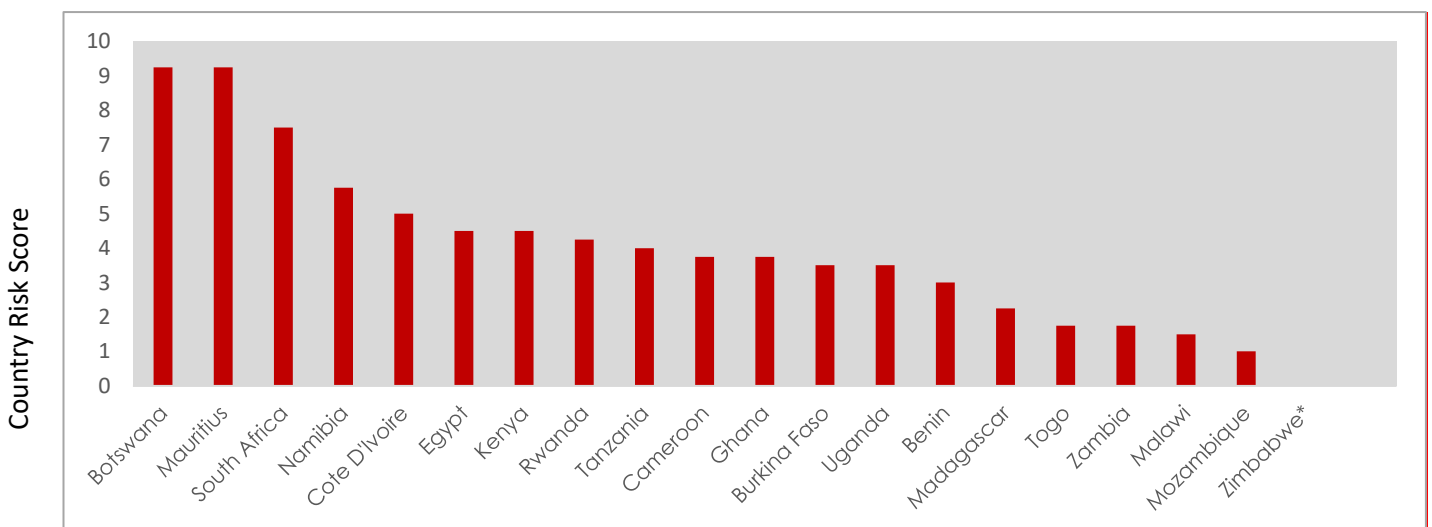
## GCR Risk Score Snapshot as of Dec 31<sup>st</sup> 2019

The below table and charts provide a snapshot of the GCR risk scores across GCR's public issuer credit/financial strength ratings, as of Dec. 31<sup>st</sup> 2019. The purpose of the publication is to aid regional and sectoral comparability, alongside providing a platform for understanding GCR Ratings.

The GCR Ratings Framework is anchored upon the GCR Risk Score. This numerical scoring system, which forms a single analytical approach across multiple sectors (including Financial Institutions, Insurance Companies, Corporates, Asset Managements, Investment Holding Companies and Financial Services Companies), was designed to improve the transparency of GCR's ratings. Furthermore, GCR risk scores simultaneously determine both international and national scale ratings, which is a significant enhancement from the traditional approach of determining national scale ratings from international ratings via mapping tables. Lastly, we believe the GCR's Ratings Framework anchors an entity's creditworthiness in its operating environment.

If you are interested in the underlying scores, ratings or a more detailed score breakdown for any of the issuers mentioned, or the methodologies that underlay the scores, then please contact us, using the details at the bottom of the research piece.

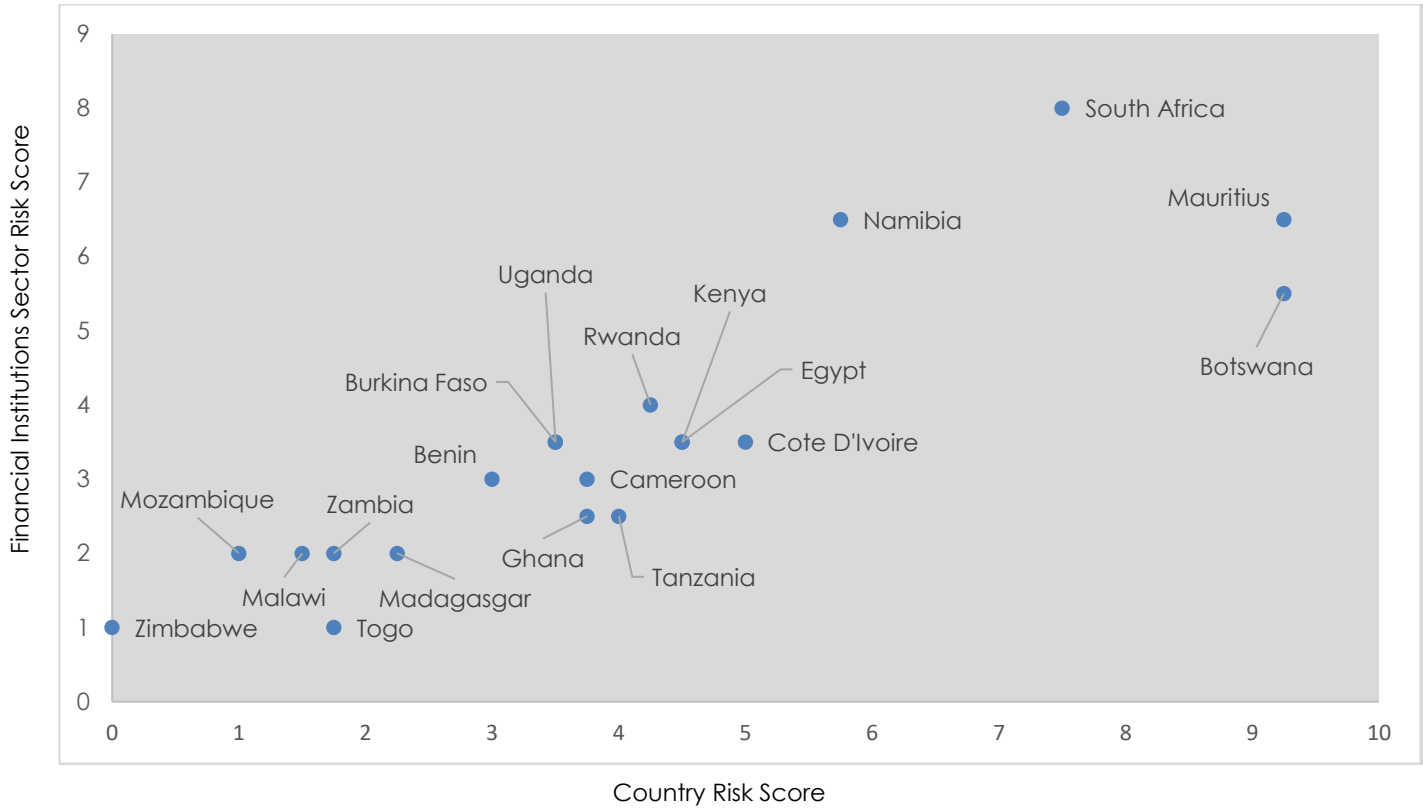
[Chart 1: African Country Risk Score Comparison](#)



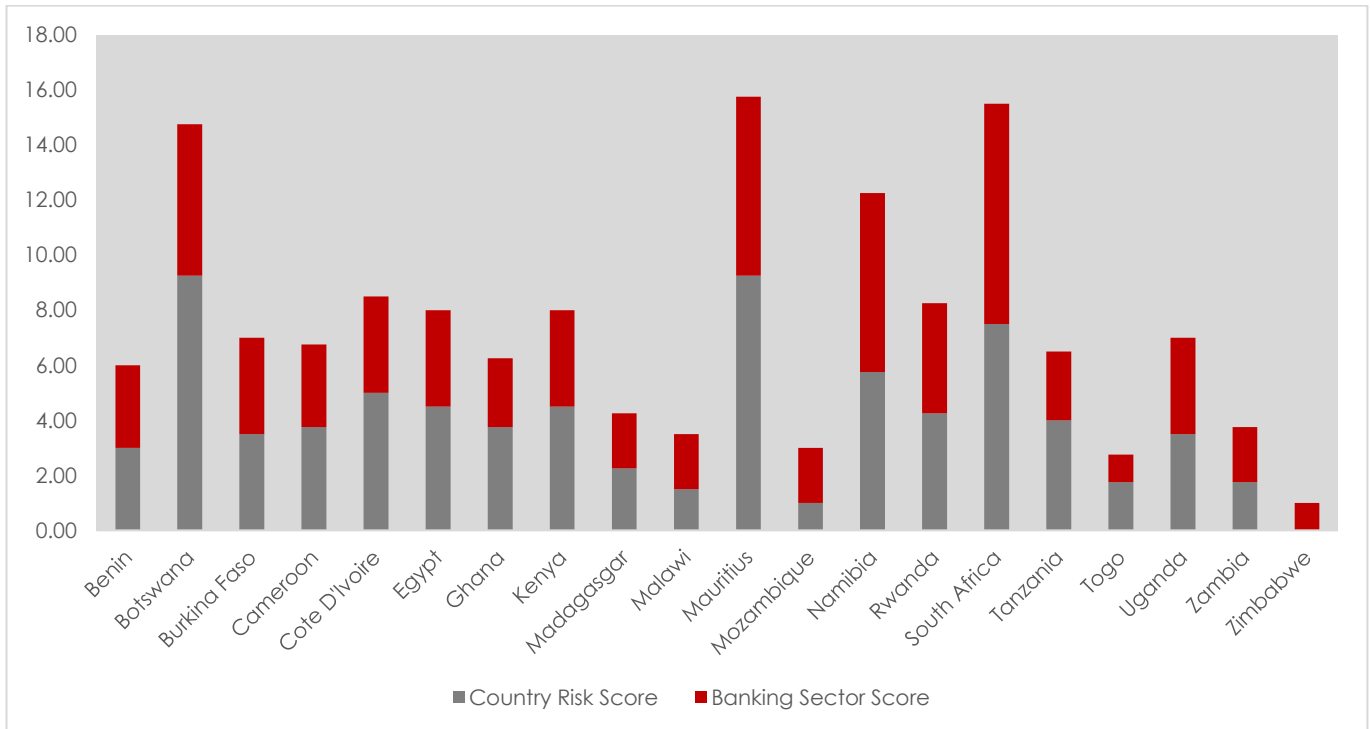
\*Zimbabwe equals zero (0)

For more information, please visit <https://gcratings.com/risk-scores/>

**Chart 2: Country Risk Score Versus Financial Institutions Sector Risk Score**

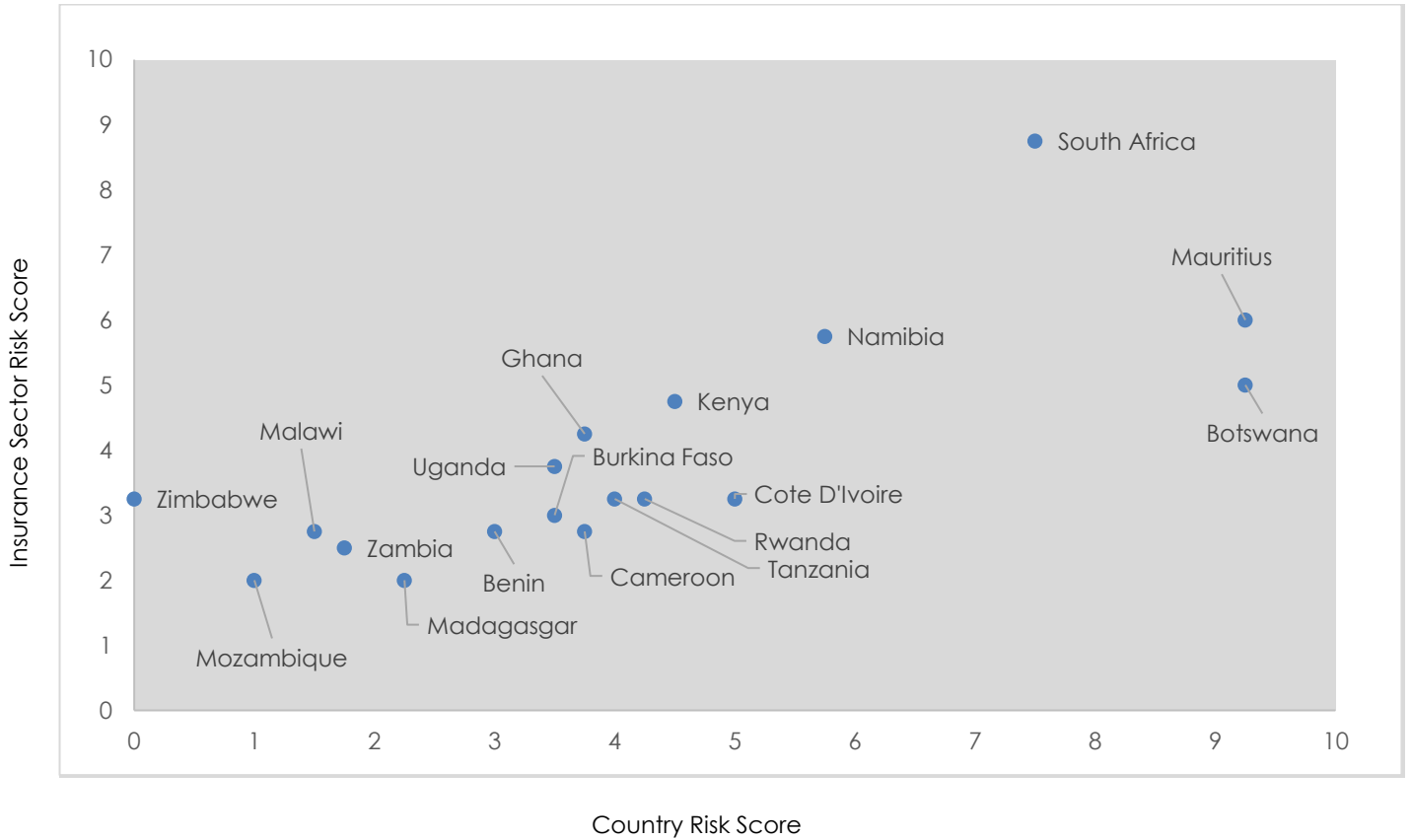


**Chart 3: Financial Institutions Operating Environment (Country Risk + Sector Risk) Score**

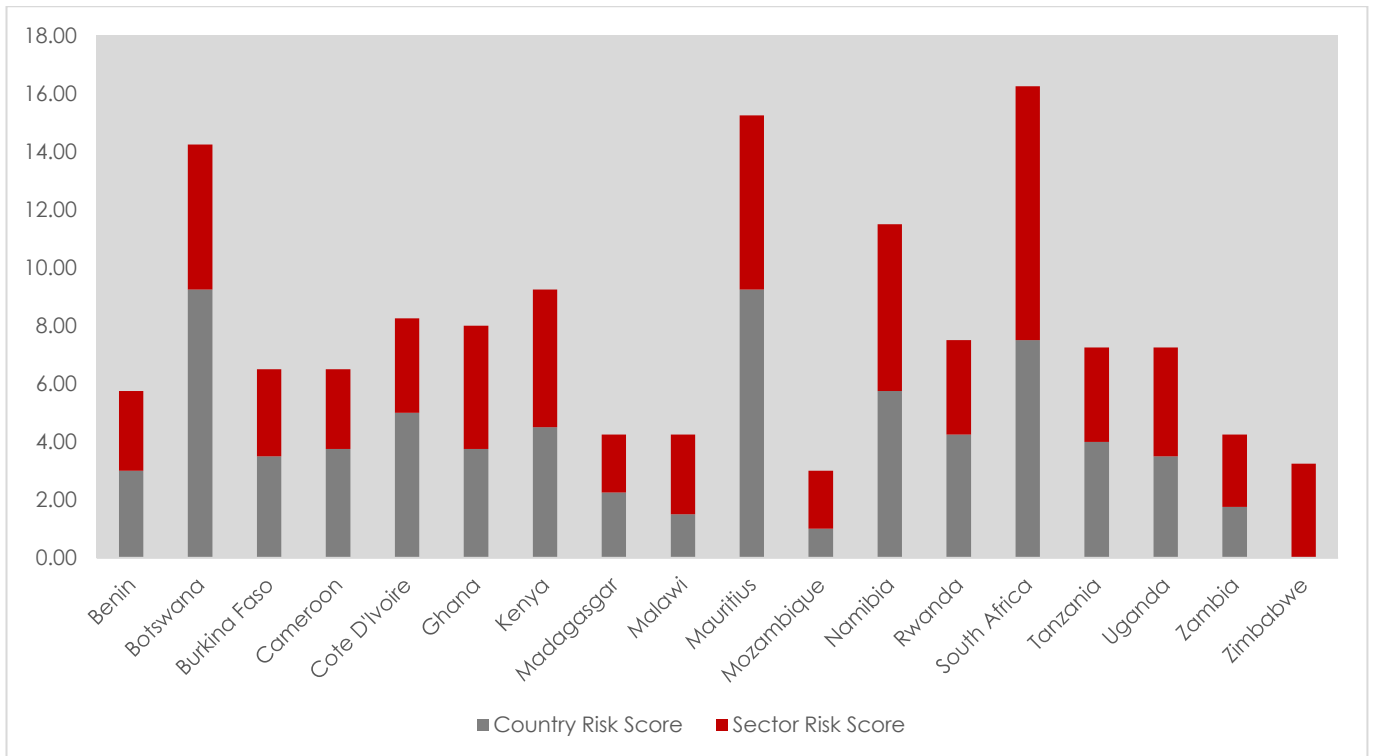


For more information, please visit <https://gcratings.com/risk-scores/>

**Chart 4: Country Risk Score Versus Insurance Sector Risk Score**

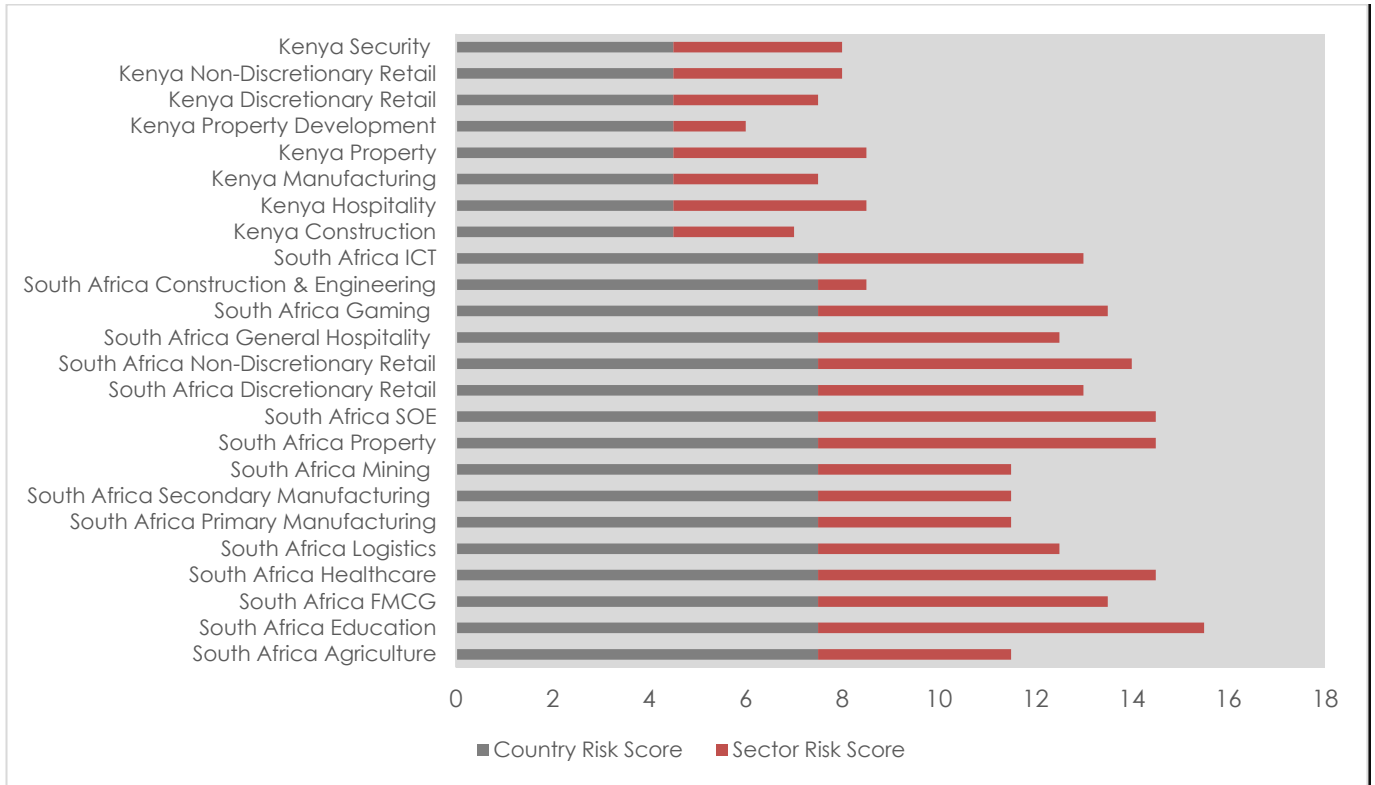


**Chart 5: Insurance Operating Environment (Country Risk + Sector Risk) Risk Score**



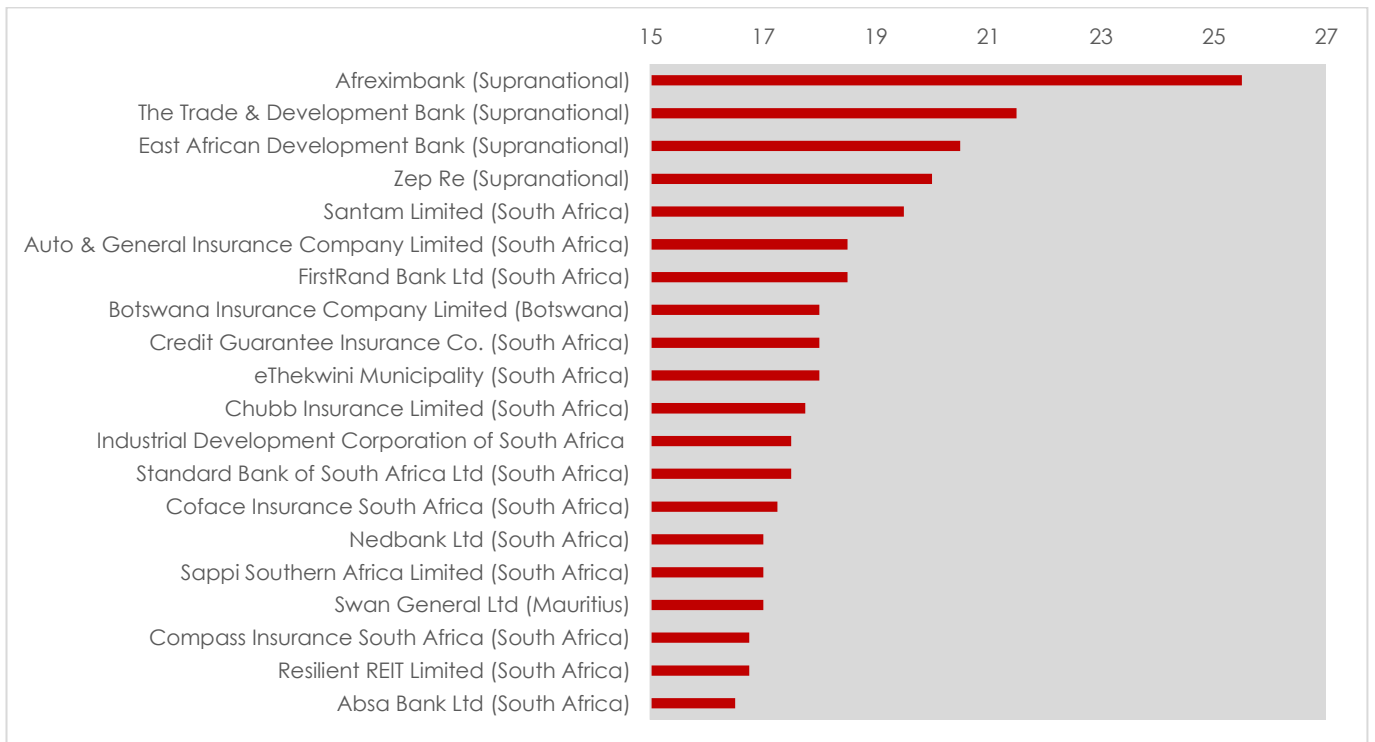
For more information, please visit <https://gcratings.com/risk-scores/>

**Chart 6: Corporate Operating Environment (Country Risk + Sector Risk) Risk Score**



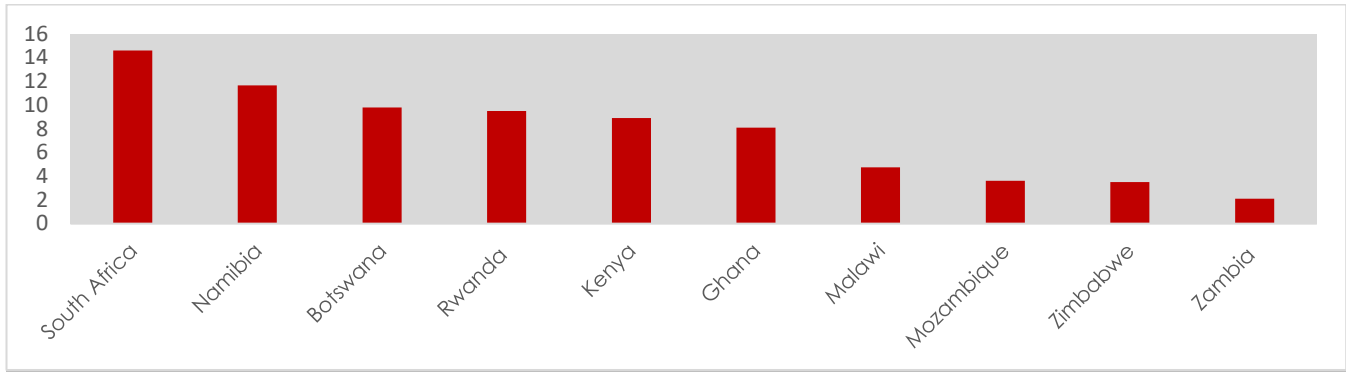
For more information, please visit <https://gcratings.com/risk-scores/>

**Chart 7: Top 20 African Entity GCR Risk Scores**



For more information, please visit <https://gcratings.com/>

Chart 8: Average Risk Score per country\*



\*The above table only includes country's with more than three ratings and two sectors represented.

Chart 9: Average Risk Score per Sector (excluding Zimbabwe)\*

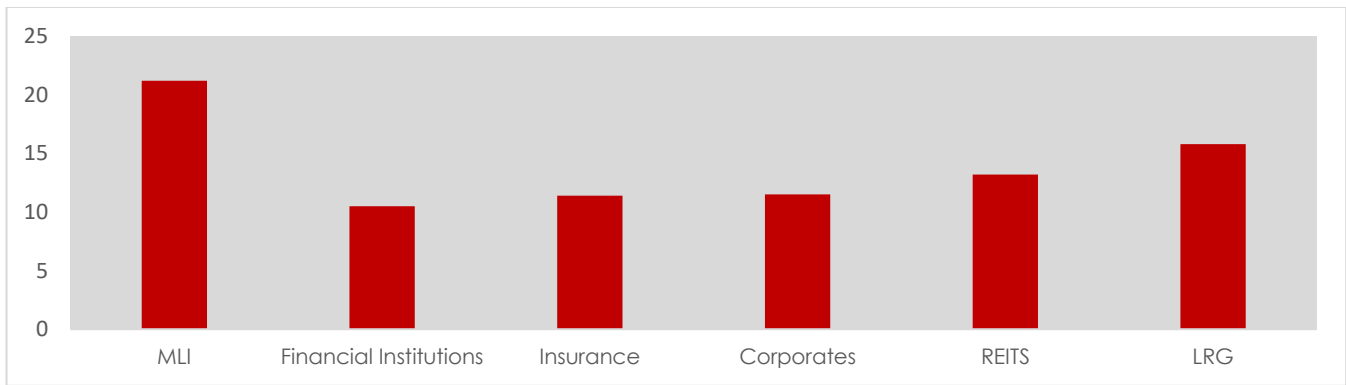
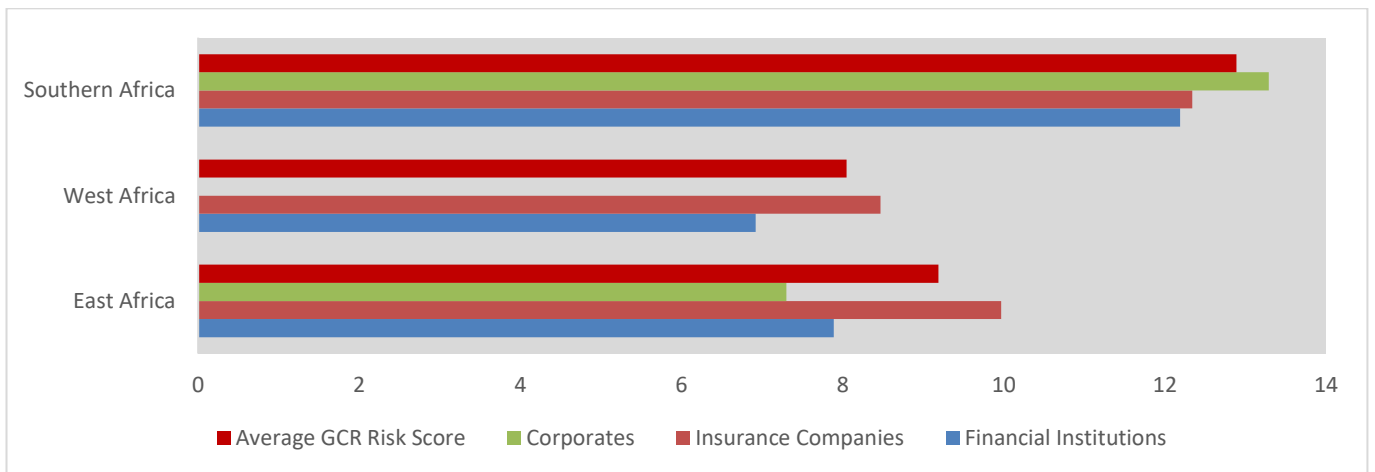


Chart 10: Average Risk Score per sector by region (excluding Zimbabwe)\*



\*Please note that charts 8, 9 and 10 are heavily influenced by GCR's portfolio bias, in that the geographies and tiering of the underlying issuers will have a significant impact on the risk scores. For example, the dominance of South African corporates in the corporate portfolio, versus the relative spread of geographies for financial institutions and insurers, means that Corporates have an inherently higher starting point than other sectors in the region. We have excluded Zimbabwean Banks and Insurers in Charts 9 & 10, to improve the comparability of the graphs.

Table 1: GCR Risk Score of Publicly Rated Entities, in alphabetical order, as of Dec 31<sup>st</sup> 2019

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
ABC Holdings Limited	Botswana	FI	12.50	-1.00	-1.50	-2.00	8.00
Absa Bank Ltd	South Africa	FI	15.00	1.00	0.50	0.00	16.50
Accelerate Property Fund Limited	South Africa	REIT	14.50	-0.50	-2.00	0.00	12.00
ACTIVA Assurances Limited	Cameroon	Insurance	6.50	0.00	2.25	0.00	8.75
Activa International Insurance Company Ltd	Ghana	Insurance	8.00	-2.00	2.25	0.00	8.25
AECI Limited	South Africa	Corporate	11.00	2.00	2.00	0.00	15.00
AFB (Ghana) PLC	Ghana	FI	5.25	-2.00	-1.50	3.00	4.75
African Export-Import Bank	Supranational	MLI	14.00	6.00	5.50	0.00	25.50
African Banking Corporation of Botswana Limited	Botswana	FI	14.75	-1.00	-1.00	0.00	12.75
African Banking Corporation of Mozambique Limited	Mozambique	FI	3.00	-2.00	-2.00	3.00	2.00
African Banking Corporation of Tanzania Limited	Tanzania	FI	6.50	-3.00	-5.00	3.00	1.50
Atlas Mara Zambia Limited	Zambia	FI	3.75	-1.50	-5.00	3.00	0.25
African Banking Corporation of Zimbabwe Limited	Zimbabwe	FI	1.00	-2.00	0.00	3.00	2.00
African Oxygen Limited	South Africa	Corporate	11.00	0.50	3.50	0.00	15.00
Agricultural Bank of Zimbabwe Limited	Zimbabwe	FI	1.00	-1.00	0.00	1.00	1.00
AIG Kenya Insurance Company Limited	Kenya	Insurance	9.25	-1.25	4.75	1.00	13.75
Alliance Insurance Corporation Limited	Tanzania	Insurance	7.25	0.00	2.50	0.00	9.75
APA Insurance Limited	Kenya	Insurance	9.25	-0.25	0.50	0.00	9.50
ASL Credit Limited	Kenya	FI	6.00	-0.50	1.50	0.00	7.00
ASL Limited	Kenya	Corporate	7.50	0.50	-2.50	0.00	5.50
Assurances Reassurances Omnibranches	Madagascar	Insurance	4.25	0.75	2.00	0.00	7.00
Auto & General Insurance Company Limited	South Africa	Insurance	16.25	-0.25	2.50	0.00	18.50

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
Bank of Kigali Plc/ BK Group Plc	Rwanda	FI	8.25	1.50	1.50	0.00	11.25
Bank Windhoek Limited	Namibia	FI	12.25	1.00	0.50	0.00	13.75
Botswana Insurance Company Limited	Botswana	Insurance	14.25	1.00	2.75	0.00	18.00
Bryte Insurance Company Limited	South Africa	Insurance	16.25	-1.50	0.00	0.00	14.75
Buffalo City Metropolitan Municipality	South Africa	LRG	15.00	-2.50	2.00	0.00	14.50
Capricorn Investments Limited	Namibia	FI	12.25	1.00	0.50	0.00	13.75
Cell Insurance Company (pty) Ltd	Zimbabwe	Insurance	3.25	-0.75	1.00	0.00	3.50
Central African Building Society	Zimbabwe	FI	1.00	1.50	-0.50	2.00	4.00
Centriq Group	South Africa	Insurance	16.25	-0.75	0.00	1.00	16.50
Chubb Insurance Limited	South Africa	Insurance	15.75	-3.00	3.00	2.00	17.75
CiC General Insurance Ltd	Kenya	Insurance	8.75	0.50	0.25	0.00	9.50
CiC Life Assurance Ltd	Kenya	Insurance	9.25	0.00	1.25	-1.00	9.50
City of Johannesburg Metropolitan Municipality	South Africa	LRG	15.00	3.50	-2.00	0.00	16.50
Coface South Africa Insurance (pty) Ltd	South Africa	Insurance	16.25	-3.00	2.00	2.00	17.25
CBZ Life Limited	Zimbabwe	Insurance	3.25	-3.75	4.75	0.00	4.25
Commercial Bank of Zimbabwe Ltd	Zimbabwe	FI	1.00	2.00	2.00	-1.00	4.00
CBZ Insurance (Private) Limited	Zimbabwe	Insurance	3.25	-1.50	1.25	0.50	3.50
Compass Insurance Company Ltd	South Africa	Insurance	16.25	-3.00	2.50	1.00	16.75
Conduit Capital Limited	South Africa	Insurance	16.25	-3.00	-0.25	0.00	13.00
Constantia Insurance Company Limited	South Africa	Insurance	16.25	-3.00	-0.25	0.00	13.00
Credit Guarantee Insurance Corporation of Africa Ltd.	South Africa	Insurance	16.25	-1.25	2.00	1.00	18.00
Curro Holdings Limited	South Africa	Corporate	15.50	0.00	-3.50	0.00	12.00
Delta Property Fund Limited	South Africa	REIT	14.50	-2.00	-4.50	0.00	8.00

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
Diamond Trust Bank PLC	Kenya	FI	7.50	1.00	1.00	0.00	9.50
Dipula Income Fund Limited	South Africa	REIT	14.50	-1.00	-1.50	0.00	12.00
East Africa Reinsurance Company Limited	Kenya	Insurance	8.75	-1.50	3.25	0.00	10.50
East African Development Bank	Supranational	MLI	13.00	2.00	5.50	0.00	20.50
Ecobank Ghana PLC	Ghana	FI	6.25	2.00	0.00	0.50	8.75
Emeritus Reinsurance Zimbabwe Ltd	Zimbabwe	Insurance	4.25	0.00	-0.50	0.00	3.75
Emeritus Reinsurance Malawi Limited	Malawi	Insurance	4.25	-1.50	-1.25	1.00	2.50
Emeritus Reinsurance Zambia Company Ltd	Zambia	Insurance	5.00	-2.00	-1.75	0.00	1.25
Emira Property Fund Limited	South Africa	REIT	15.00	1.50	-2.00	0.00	14.50
Enterprise Insurance Company	Ghana	Insurance	8.00	0.00	1.00	0.50	9.50
Equites Property Fund Limited	South Africa	REIT	16.00	-0.50	-0.50	0.00	15.00
Equity Bank Limited	Kenya	FI	7.50	2.00	1.50	0.00	11.00
eThekweni Metropolitan Municipality	South Africa	LRG	15.00	2.50	0.50	0.00	18.00
FBC Bank PLC	Zimbabwe	FI	1.00	1.00	1.00	0.00	3.00
FBC Building Society	Zimbabwe	FI	1.00	-2.00	3.00	0.00	2.00
FBC Insurance Company Limited	Zimbabwe	Insurance	3.25	-0.25	0.50	0.00	3.50
FBC Reinsurance Limited	Zimbabwe	Insurance	3.25	-1.75	4.00	-1.50	4.00
Fidelity Bank Limited	Ghana	FI	6.25	0.50	0.50	0.00	7.25
Fidelity Shield Insurance Company Limited	Kenya	Insurance	9.25	-2.00	0.25	0.00	7.50
Finbond Mutual Bank	South Africa	FI	18.00	-5.50	-1.50	0.00	11.00
First Capital Bank Zimbabwe Limited	Zimbabwe	FI	1.00	1.00	1.50	0.50	4.00
First Mutual Reinsurance Company Limited	Zimbabwe	Insurance	3.25	-1.75	0.50	1.00	3.00
FirstRand Bank Limited	South Africa	FI	16.50	1.50	0.50	0.00	18.50



Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
First National Bank of Namibia Limited	Namibia	FI	12.25	1.00	1.50	0.00	14.75
Fortress REIT Limited	South Africa	REIT	14.75	2.00	-0.50	0.00	16.25
FTG Holdings Limited	Kenya	Corporate	7.50	0.00	-2.00	0.00	5.50
GA Insurance Limited	Kenya	Insurance	9.25	-0.50	1.50	0.00	10.25
Garda World Kenya Limited	Kenya	Corporate	7.50	1.50	-1.50	0.00	7.50
General Alliance Insurance Ltd.	Malawi	Insurance	4.50	-1.00	2.25	0.00	5.75
Generic Insurance Company Limited	South Africa	Insurance	16.25	-3.00	0.00	0.00	13.25
Global Alliance Seguros (Mozambique) S.A	Mozambique	Insurance	3.00	1.00	0.00	1.00	5.00
Goldstar Insurance Company Limited	Uganda	Insurance	7.25	-2.75	4.25	0.00	8.75
Grand Reinsurance Company (Private) Limited	Zimbabwe	Insurance	3.50	-1.75	3.25	0.00	5.00
Grindrod Bank Limited	South Africa	FI	15.50	-3.50	1.00	0.00	13.00
GroBank Limited	South Africa	FI	15.50	-4.00	-1.50	0.00	10.00
H Young and Company (East Africa) Limited	Kenya	Corporate	7.00	-0.25	0.50	0.00	7.25
Heritage Insurance Company Limited	Kenya	Insurance	9.00	-0.25	2.50	0.50	11.75
Heritage Insurance Company Tanzania Limited	Tanzania	Insurance	7.25	-0.75	3.75	0.50	10.75
Hospitality Property Fund Limited	South Africa	REIT	14.50	-2.50	1.00	0.00	13.00
I&M Bank Rwanda PLC	Rwanda	FI	8.25	0.50	0.00	0.00	8.75
ICEA LION General Insurance Company Ltd	Kenya	Insurance	9.25	-0.50	1.75	0.00	10.50
ICEA LION Life Assurance Company Ltd	Kenya	Insurance	8.75	0.50	2.25	0.00	11.50
ICEA LION General Insurance (pty) (TZ) Ltd	Tanzania	Insurance	7.25	-2.25	1.00	0.50	6.50
Industrial Development Corporation of South Africa	South Africa	FI	13.50	3.00	1.00	0.00	17.50
Infiniti Insurance Ltd	South Africa	Insurance	16.25	-2.50	-0.50	0.00	13.25
International Commercial & Engineering Seguros Mozambique	Mozambique	Insurance	3.00	-1.00	2.00	0.00	4.00

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
Investec Bank Limited	South Africa	FI	15.50	0.00	1.00	0.00	16.50
Investec Bank PLC	UK	FI	25.00	-1.50	0.50	0.00	24.00
Investec Property Fund Limited	South Africa	REIT	14.75	1.00	-0.50	0.00	15.25
Jasco Electronics Holdings Limited	South Africa	Corporate	13.00	-3.50	-6.00	0.00	3.50
The Jubilee Insurance Company of Tanzania Limited	Tanzania	Insurance	7.25	0.00	1.50	0.50	9.25
The Jubilee Insurance Company of Uganda Limited	Uganda	Insurance	7.25	0.50	5.50	-1.75	11.50
KAP Industrial Holdings Limited	South Africa	Corporate	12.00	1.50	1.50	0.00	15.00
Kenya Kazi Limited	Kenya	Corporate	7.50	1.50	-1.50	0.00	7.50
Kenya Police Sacco Society Limited	Kenya	FI	6.00	-3.00	5.50	0.00	8.50
Kenya Reinsurance Corporation Limited	Kenya	Insurance	9.25	0.00	3.50	0.00	12.75
L'Africaine des Assurances Limited (AA Benin)	Benin	Insurance	6.50	0.00	1.25	0.00	7.75
Lewis Group Limited	South Africa	Corporate	13.00	-1.00	2.50	0.00	14.50
Liberty Life Assurance Ltd	Kenya	Insurance	9.25	-0.50	2.75	0.00	11.50
Lombard Insurance Company Limited	South Africa	Insurance	16.25	-1.75	0.75	0.00	15.25
Mainstream Reinsurance Company	Ghana	Insurance	8.00	-2.25	3.00	0.00	8.75
Mayfair Insurance Company Limited	Kenya	Insurance	9.25	-1.25	2.50	0.00	10.50
MUA Insurance (Uganda) Ltd	Uganda	Insurance	7.25	-1.75	2.25	0.50	8.25
Murray & Roberts Holdings Limited	South Africa	Corporate	15.50	-3.00	1.00	0.00	13.50
Namibia Reinsurance Company Limited	Namibia	Insurance	11.00	-1.75	3.50	0.00	12.75
Nouvelle Compagnie Africaine de Reassurances	Cote D'Ivoire	Insurance	6.50	-0.25	0.75	0.00	7.00
Nedbank Limited	South Africa	FI	15.50	1.00	0.50	0.00	17.00
Nedbank Zimbabwe Limited	Zimbabwe	FI	1.00	-1.00	3.00	1.00	4.00
Netcare Limited	South Africa	Corporate	14.50	0.50	1.50	0.00	16.50

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
New National Assurance Company	South Africa	Insurance	16.25	-2.50	0.50	0.00	14.25
Nico General Insurance (pty) Ltd	Malawi	Insurance	4.25	0.25	2.25	-0.75	6.00
NICOZDIAMOND Insurance Ltd	Zimbabwe	Insurance	3.25	0.50	0.50	0.25	4.50
NMB Bank Limited	Zimbabwe	FI	1.00	0.50	-0.50	0.00	1.00
Northam Platinum Limited	South Africa	Corporate	12.50	-2.50	3.50	0.00	13.50
Oakhurst Insurance Company Limited	South Africa	Insurance	16.25	-3.00	1.50	0.00	14.75
Occidental Insurance Company	Kenya	Insurance	9.25	-1.25	1.00	0.00	9.00
Octodec Investments Limited	South Africa	REIT	14.50	-1.00	-1.50	1.00	13.00
Old Mutual Insurance Company (Pvt) Limited	Zimbabwe	Insurance	3.25	0.50	3.50	0.00	7.25
Omnia Group Investments Limited/ Omnia Holdings Limited	South Africa	Corporate	10.50	1.00	-2.50	1.00	10.00
PDM Holdings Limited	Kenya	REIT	8.25	-2.00	3.00	0.00	9.25
Phoenix of Tanzania Assurance Company Ltd	Tanzania	Insurance	7.25	-1.00	4.00	0.00	10.25
Prima Reinsurance Plc	Zambia	Insurance	5.00	-2.00	-0.50	0.00	2.50
Professional Insurance Corporation Zambia PLC	Zambia	Insurance	4.25	0.00	1.00	0.00	5.25
PSG Financial Services Limited	South Africa	IHC	15.00	-3.50	5.00	0.00	16.50
PSG Konsult Limited	South Africa	Asset Manag	13.50	-2.50	3.50	0.00	14.50
Quince Capital (Proprietary) Limited	South Africa	FI	0.00	0.00	0.00	14.00	14.00
Radiant Insurance Company Limited	Rwanda	Insurance	7.50	0.25	0.75	0.00	8.50
Reliance Insurance Co. Tanzania Ltd	Tanzania	Insurance	7.25	-1.00	2.75	0.00	9.00
Renasa Insurance	South Africa	Insurance	16.25	-3.00	0.50	0.00	13.75
Resilient REIT Limited	South Africa	REIT	14.75	1.50	0.50	0.00	16.75
Retail Capital Ltd	South Africa	FI	12.50	-3.50	0.50	0.00	9.50
Safari Investment RSA Limited	South Africa	REIT	14.50	-3.00	-0.50	0.00	11.00

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
Sanlam Life Insurance (Tanzania) Ltd	Tanzania	Insurance	7.25	0.50	1.75	0.50	10.00
Sanlam Life Insurance Limited	Kenya	Insurance	9.25	0.00	0.50	1.00	10.75
South African National Roads Agency SOL Limited (SANRAL)	South Africa	Corporate	14.50	2.50	-8.00	5.00	14.00
Santam Limited	South Africa	Insurance	15.25	3.25	0.00	1.00	19.50
Sappi Southern Africa Limited	South Africa	Corporate	0.00	0.00	0.00	17.00	17.00
Sasfin Bank Ltd	South Africa	FI	15.50	-3.00	-1.00	0.00	11.50
Société Nationale d'Assurances et de Réassurances	Burkina Faso	Insurance	6.50	0.25	1.50	0.00	8.25
SA Corporate Real Estate Limited	South Africa	REIT	14.50	0.50	-1.00	0.00	14.00
Stanbic Bank Zimbabwe Limited	Zimbabwe	FI	1.00	2.00	1.00	1.00	5.00
Standard Bank of South Africa Ltd	South Africa	FI	15.00	2.00	0.50	0.00	17.50
Standard Chartered Bank Zimbabwe Ltd.	Zimbabwe	FI	1.00	1.00	2.50	0.50	5.00
Standard Insurance Co., Inc	Philippines	Insurance	15.50	-0.25	1.75	0.00	17.00
Star Assurance Company Ltd	Ghana	Insurance	8.00	-0.50	2.00	0.00	9.50
Steward Bank Ltd	Zimbabwe	FI	1.00	0.00	2.00	0.00	3.00
Stima Sacco Society LTD	Kenya	FI	6.00	-3.50	3.00	0.00	5.50
Swan General Ltd	Mauritius	Insurance	15.25	0.75	2.00	0.00	18.00
Tanzania Reinsurance (pty) Ltd	Tanzania	Insurance	7.25	-0.25	2.00	0.00	9.00
Tausi Insurance Company Limited	Kenya	Insurance	9.25	-3.25	3.75	0.00	9.75
Telesure Investment Holdings (Pty) Limited	South Africa	Insurance	16.25	-0.25	2.50	0.00	18.50
The Jubilee Insurance Company of Kenya Limited	Kenya	Insurance	9.00	1.50	1.00	0.00	11.50
The Trade & Development Bank	Supranational	MLI	11.50	4.00	5.00	1.00	21.50
TPS Eastern Africa Plc	Kenya	Corporate	8.25	1.50	-1.75	0.00	8.00
Transaction Capital Limited	South Africa	FI	13.50	-2.00	1.00	1.00	13.50

Entity Name	Country	Sector	Operating environment	Business profile	Financial profile	Comparative profile	Risk Score
TrustCo Holdings Ltd	Namibia	FI	9.50	1.00	-4.00	0.00	6.50
TUHF Limited	South Africa	FI	12.50	-1.50	-0.50	0.00	10.50
UAP Insurance Company Limited	Kenya	Insurance	7.75	1.75	-0.25	1.00	10.25
UAP Old Mutual Uganda Ltd	Uganda	Insurance	7.25	0.50	0.50	0.50	8.75
Uganda Reinsurance Company Limited	Uganda	Insurance	7.25	-1.00	2.25	0.00	8.50
Victoria Commercial Bank Ltd	Kenya	FI	8.00	-3.00	2.50	0.50	8.00
Vukile Propert Fund Limited	South Africa	REIT	16.50	1.50	-2.00	0.00	16.00
West Coast District Municipality	South Africa	LRG	15.00	-3.00	2.50	0.00	14.50
ZB Bank Ltd	Zimbabwe	FI	1.00	-0.50	0.50	0.50	1.50
ZB Building Society	Zimbabwe	FI	1.00	-3.00	0.00	0.50	-1.50
ZB Reinsurance Limited	Zimbabwe	Insurance	3.75	-1.50	1.75	-1.00	3.00
Zep Re (PTA Insurance Company's)	Supranational	MLI	13.50	2.00	4.50	0.00	20.00
Zimnat Life Assurance Co. Limited	Zimbabwe	Insurance	3.25	-1.00	2.00	0.00	4.25
Zimnat Lion Insurance Company Limited	Zimbabwe	Insurance	3.25	0.50	0.75	0.00	4.50

### Analytical contacts

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### Related criteria

- Criteria for the GCR Ratings Framework, May 2019
- Jurisdictional Supplement for Criteria, Aug 2019
- Criteria for Rating Financial Institutions, May 2019
- Criteria for Rating Financial Services Companies, May 2019
- Appendix to Criteria for Rating Financial Services Companies: Asset Management Issuer Credit Ratings, Nov 2019
- Criteria for Rating Supranational Institutions, May 2019
- Criteria for Rating Investment Holding Companies, Nov 2019
- Criteria for Rating Insurance Companies, May 2019
- FAQ to Criteria for Rating Insurance Companies, Nov 2019
- Criteria for Rating Corporate Entities, May 2019
- Criteria for Rating Real Estate Investment Trusts and Other Commercial Property Companies, May 2019
- Criteria for Rating Local and Regional Governments, May 2019

### Related Research

- GCR Country Risk Score, June 2019
- GCR South Africa Corporate Sector Risk Scores, Dec 2019
- GCR Kenya Corporate Sector Risk Scores, Dec 2019
- GCR Financial Institutions Sector Risk Scores, Dec 2019
- GCR Insurance Sector Risk Scores, Dec 2019

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