

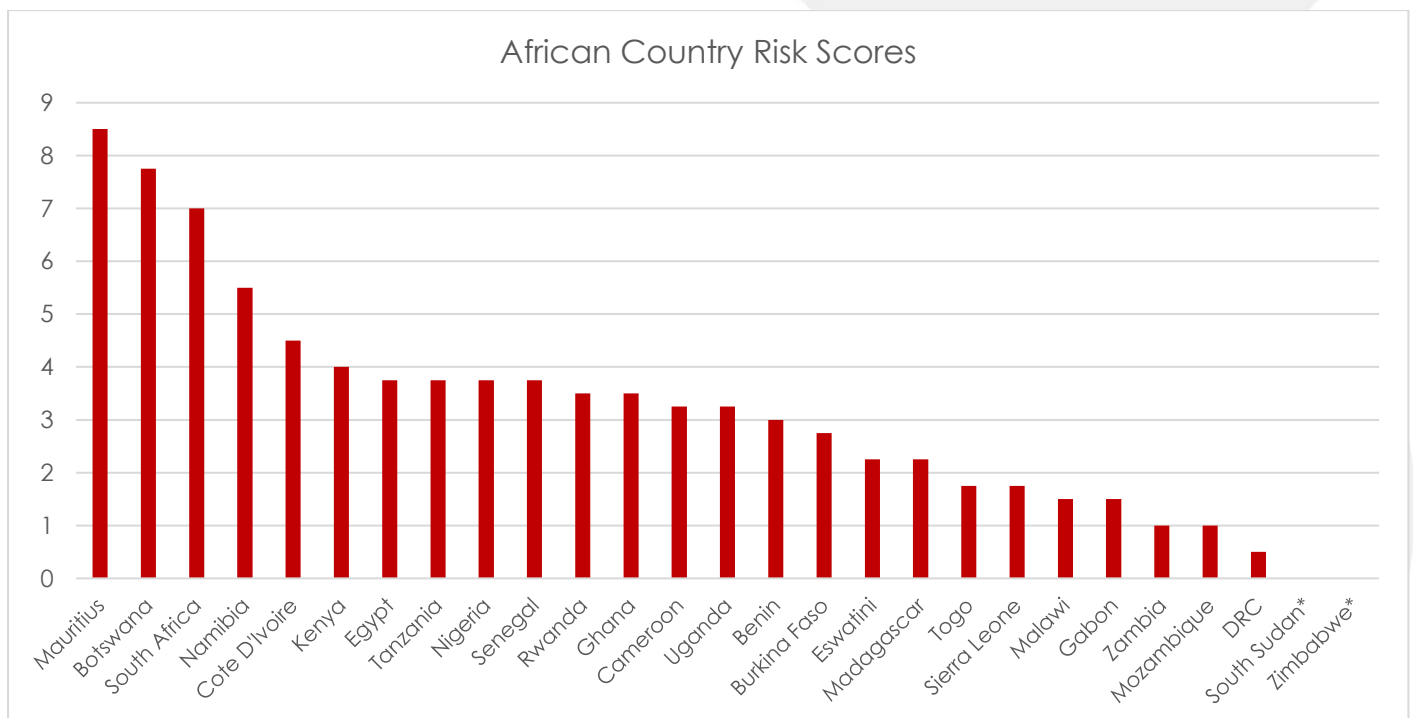
GCR Risk Score Snapshot as of 19th July 2021

The below table and charts provide a snapshot of the GCR risk scores across GCR's public issuer credit/financial strength ratings, as of 19 July 2021. 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 Management, 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 please visit our [website](#).

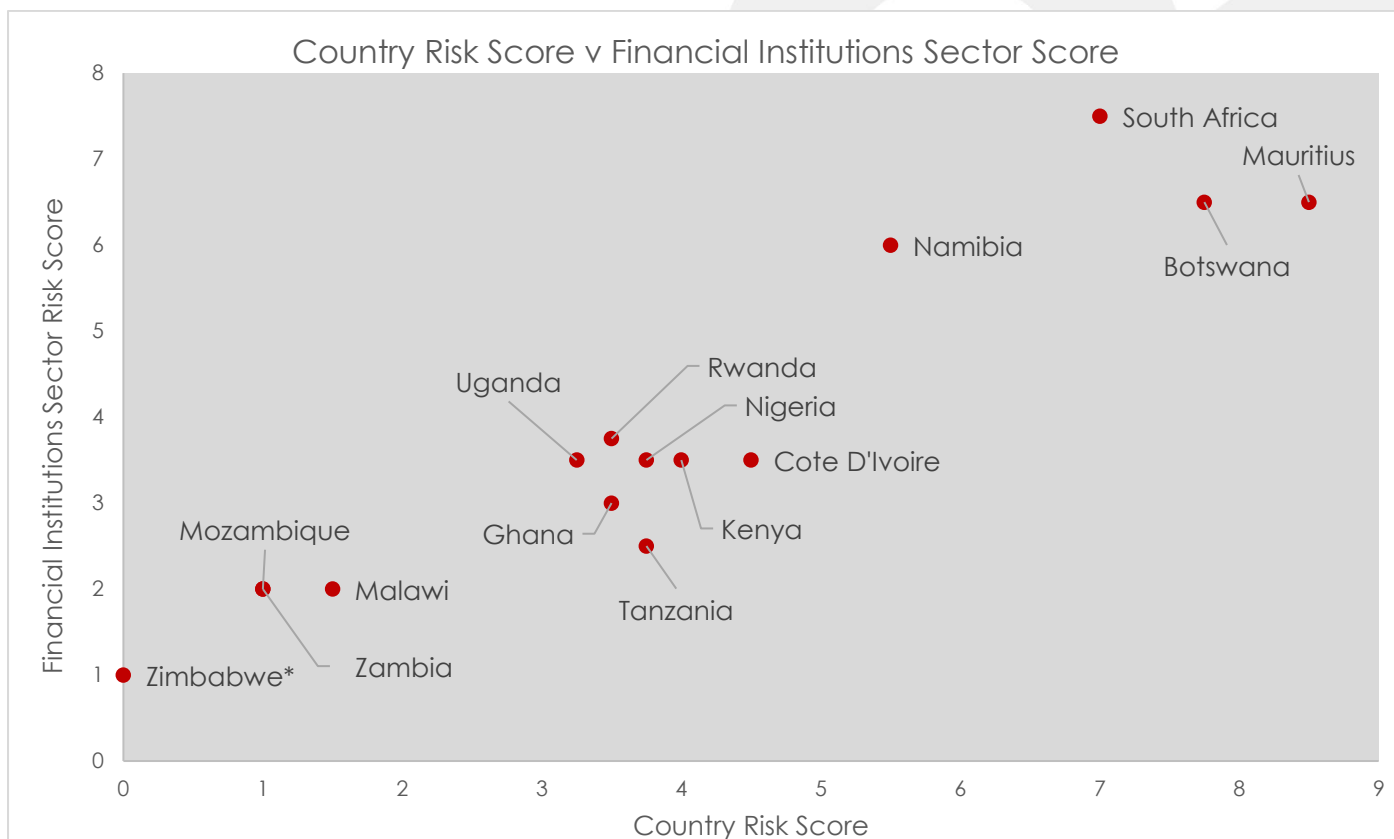
Chart 1: African Country Risk Score Comparison



*Zimbabwe equals zero (0)

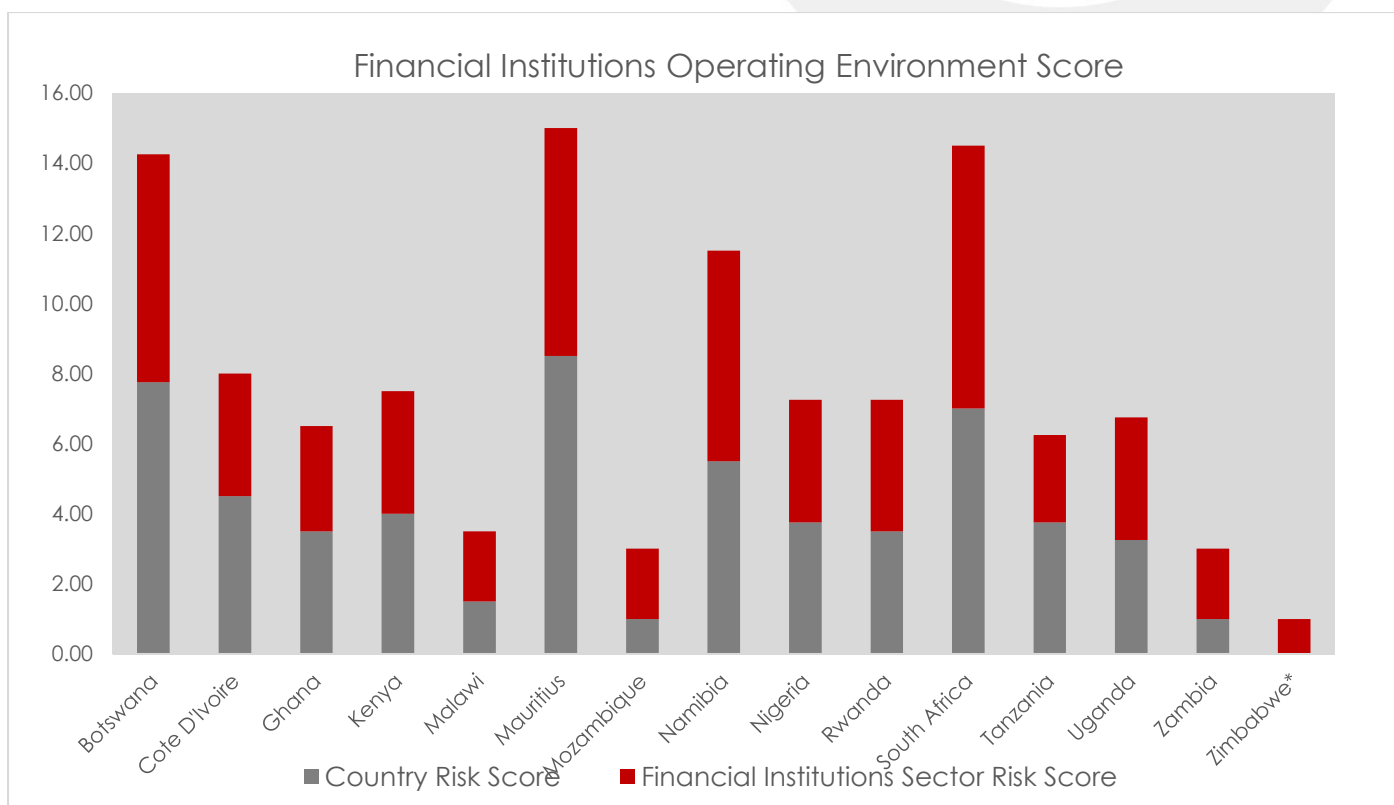
For more information, please visit <https://gcratings.com/risk-scores/>

Chart 2: Country Risk Score v Financial Institutions Sector Risk Score



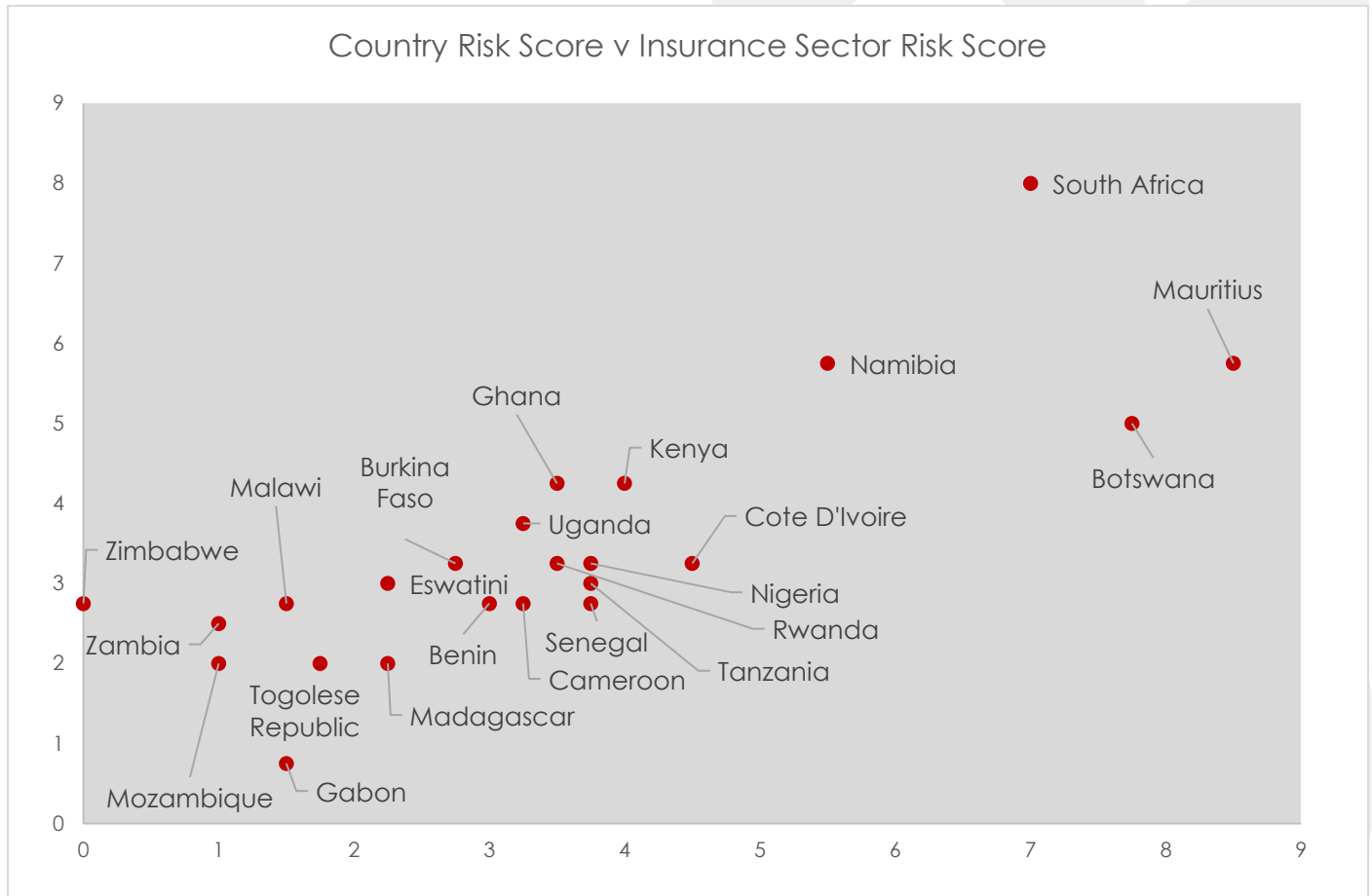
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Chart 3: Financial Institutions Operating Environment (Country Risk + Sector Risk) Score



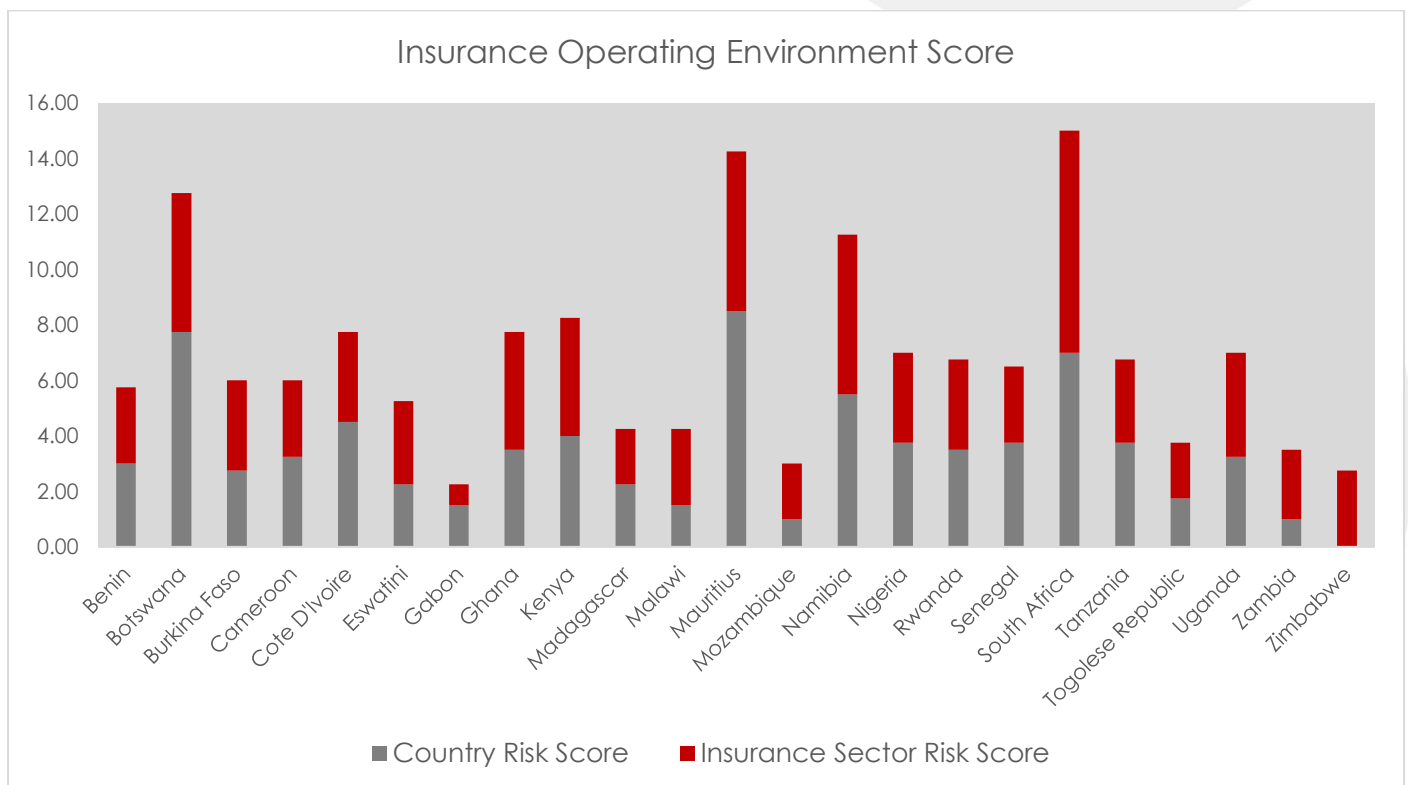
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Chart 4: Country Risk Score v Insurance Sector Risk Score



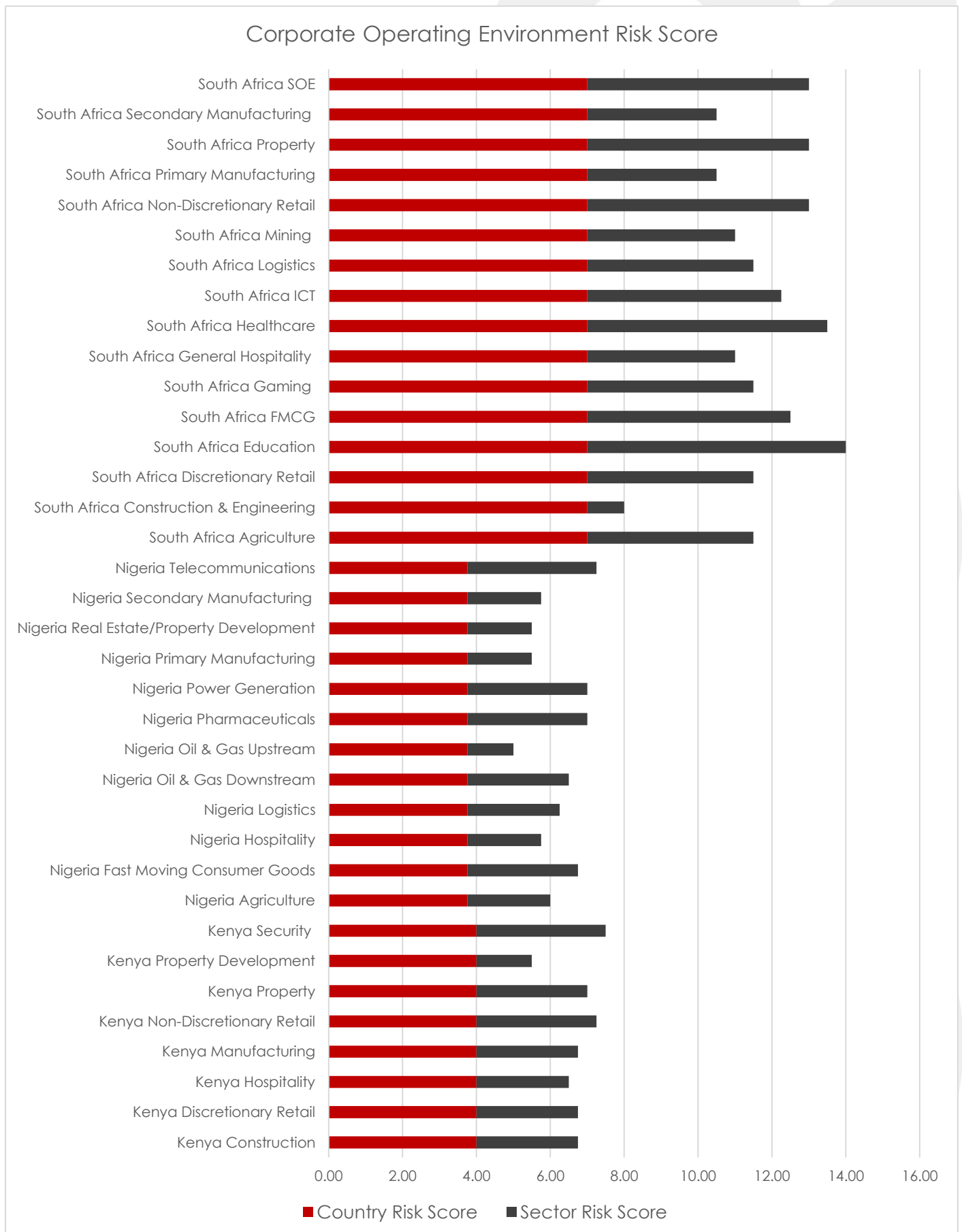
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Chart 5: Insurance Operating Environment (Country Risk + Sector Risk) Risk Score



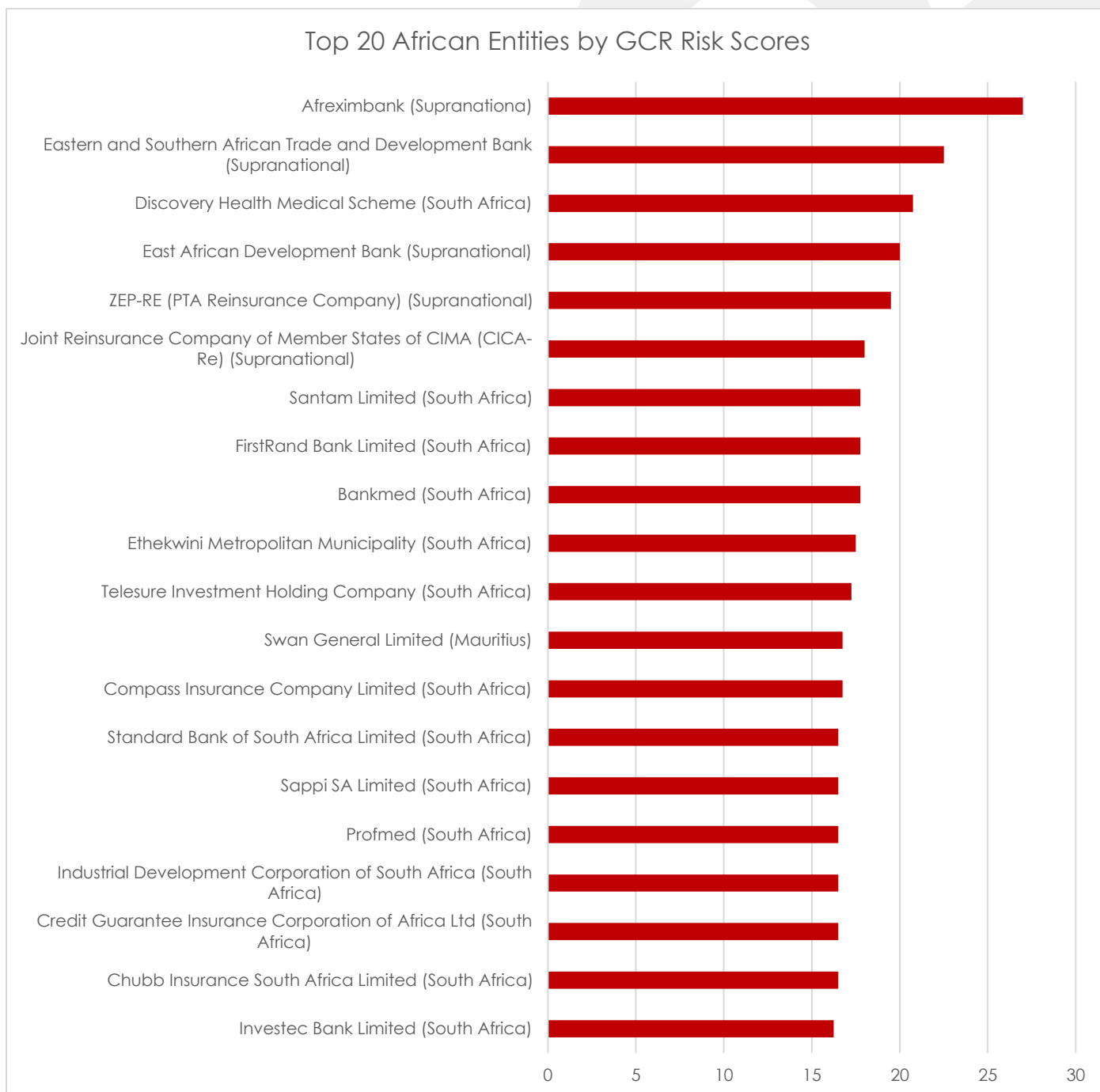
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Chart 6: Corporate Operating Environment (Country Risk + Sector Risk) Risk Score



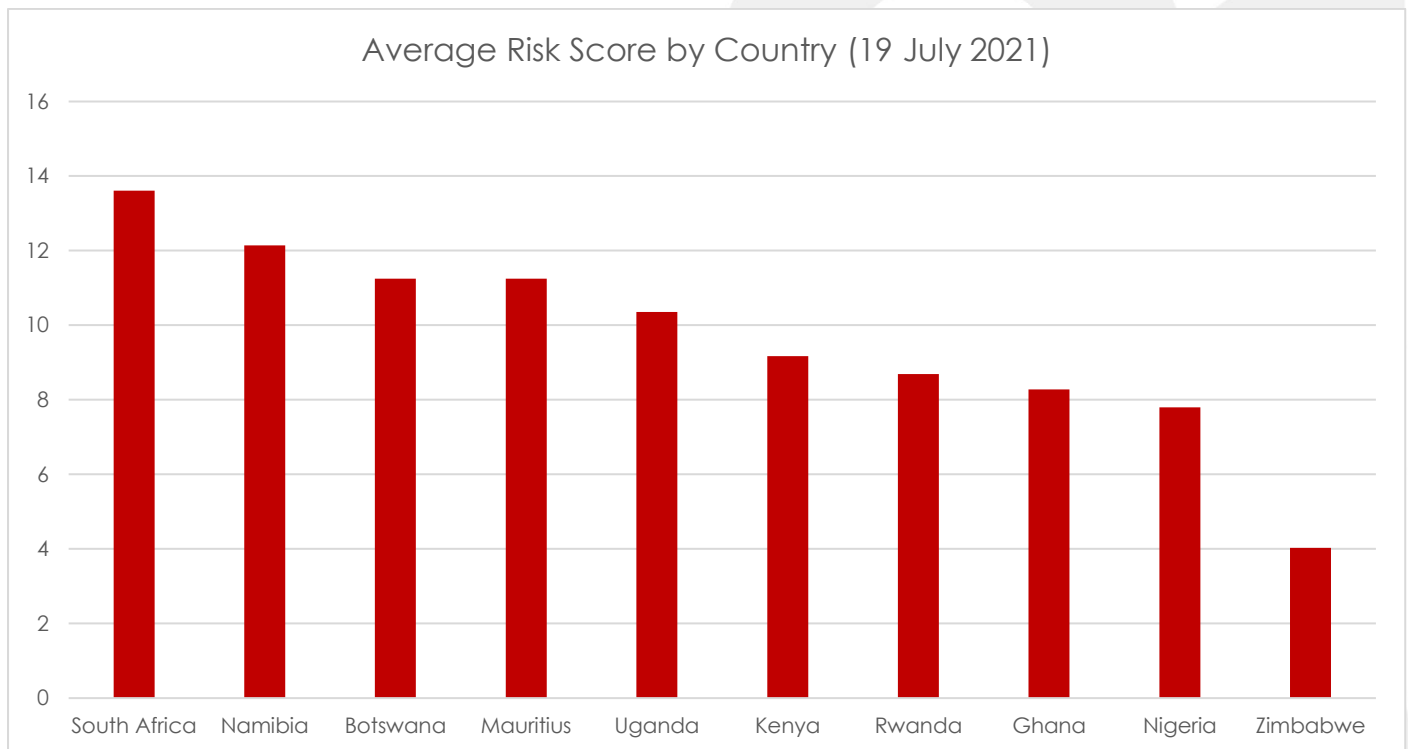
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Chart 7: Top 20 African Entity GCR Risk Scores



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

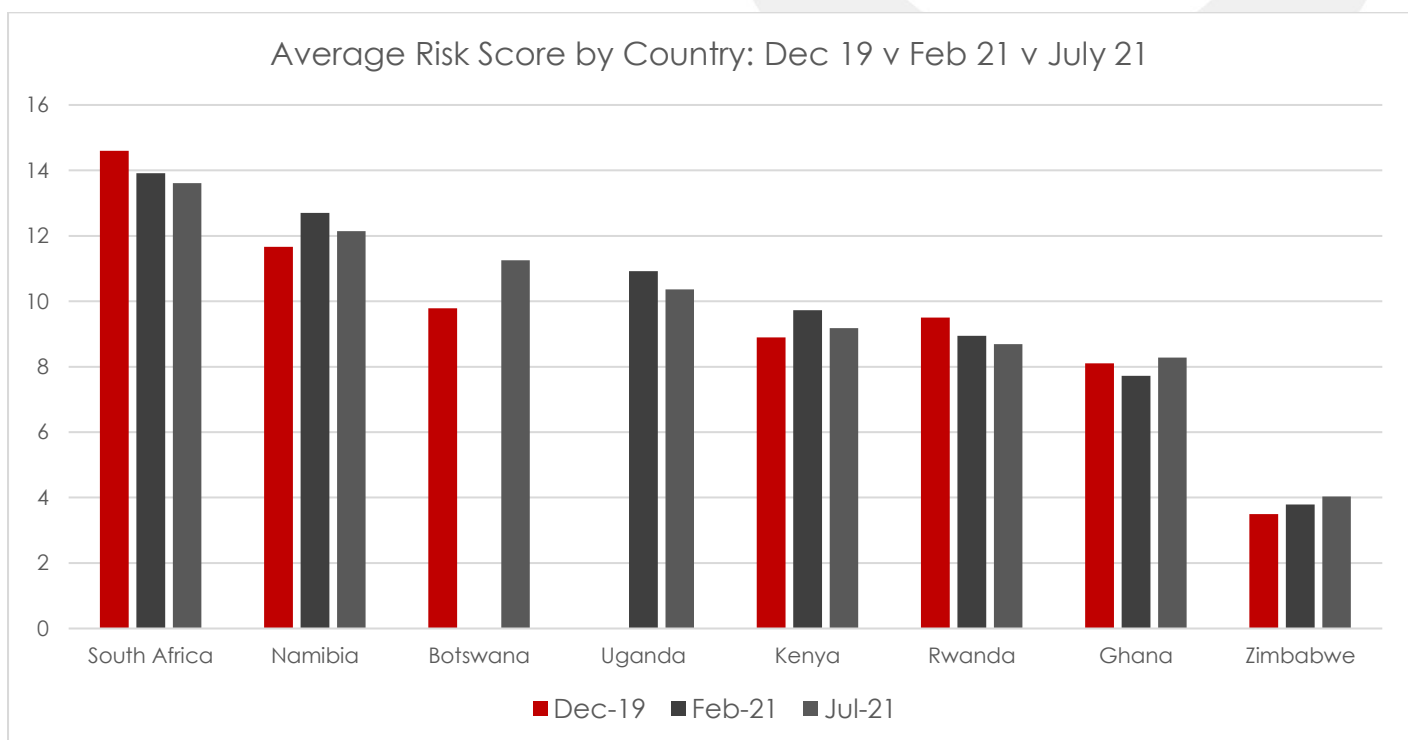
Chart 8: Average Risk Score by country*



*The above chart only includes countries with more than three ratings and two sectors represented.

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

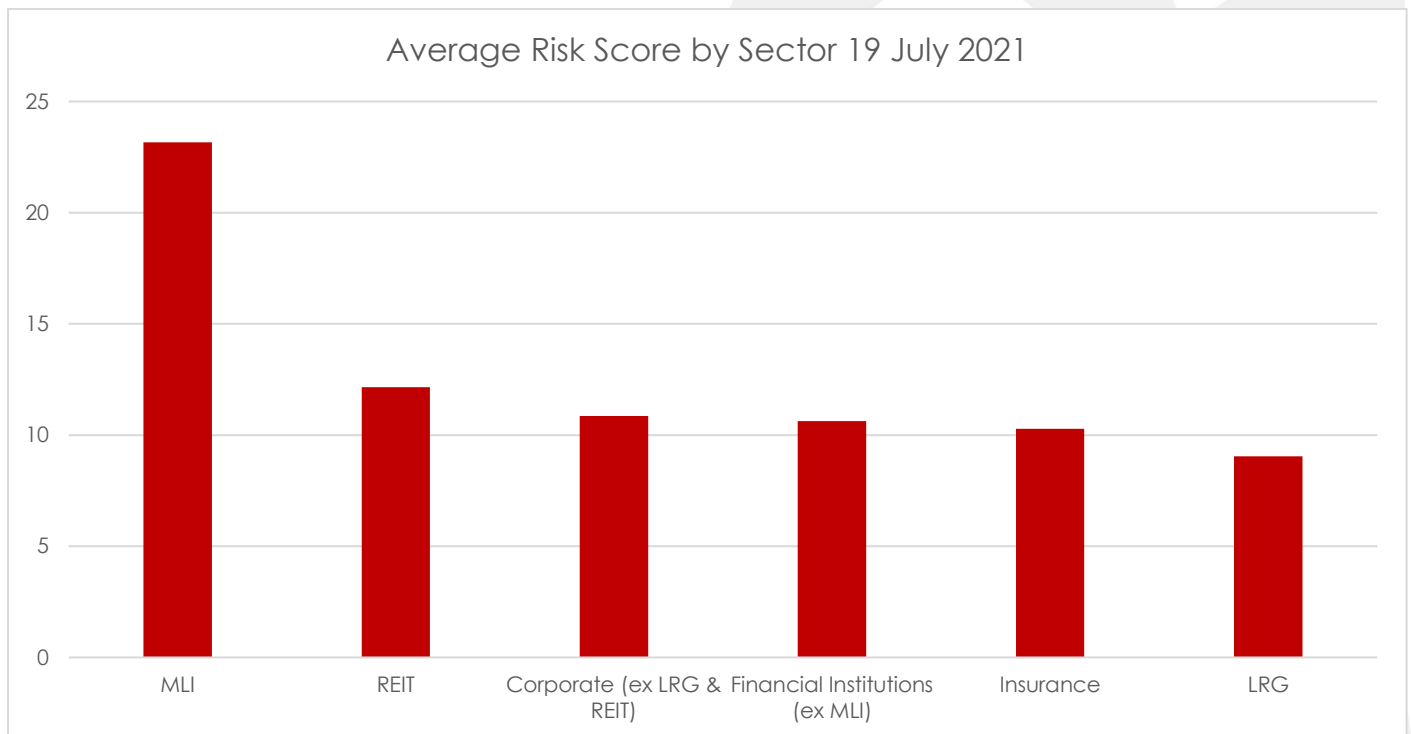
Chart 9: Average Risk Score by country Dec 2019 v Feb 2021 v July 2021*



*Only countries in which GCR rated more than three entities within two sectors in at least two periods are compared.

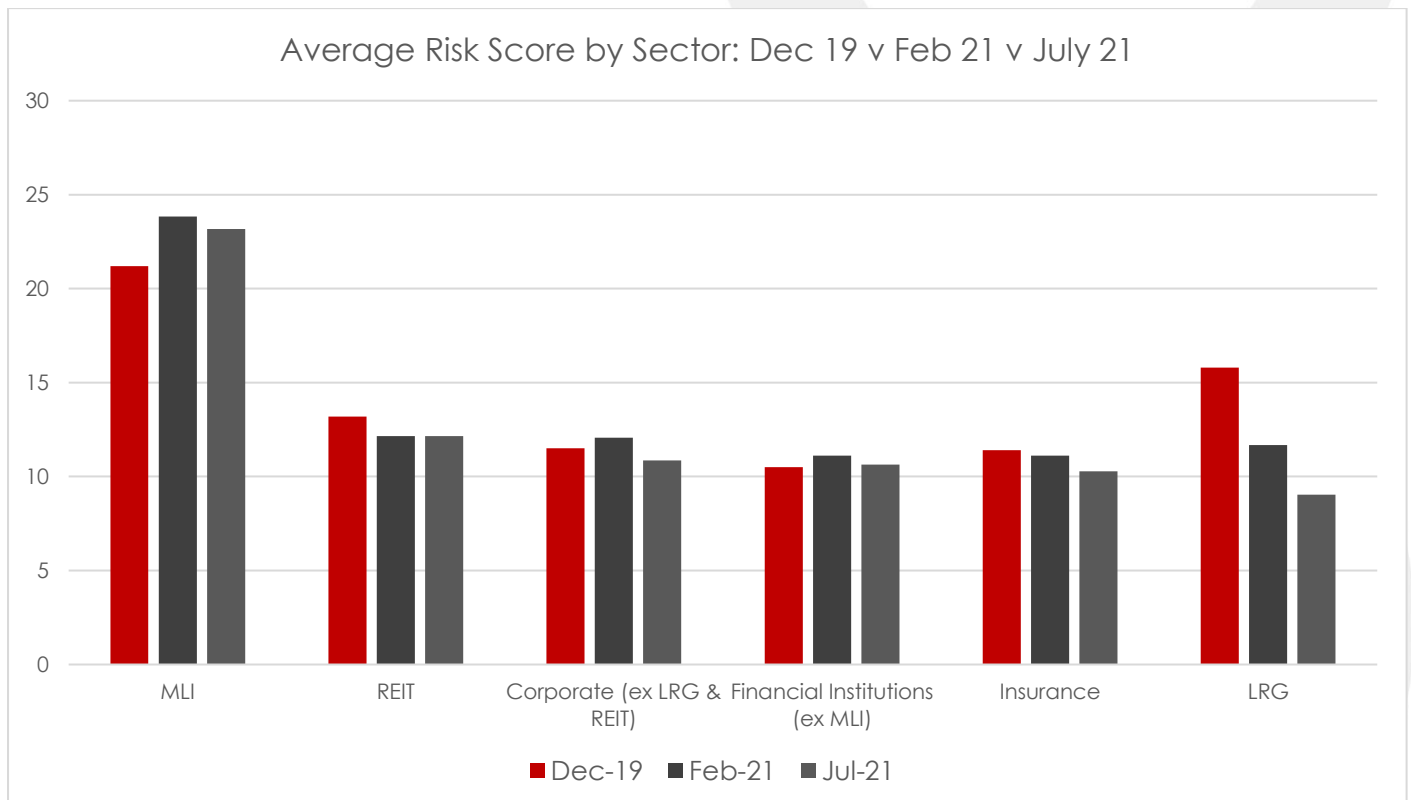
For more information, please visit <https://gcratings.com/risk-scores/>

Chart 10: Average Risk Score per Sector (ex. Zimbabwe)



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

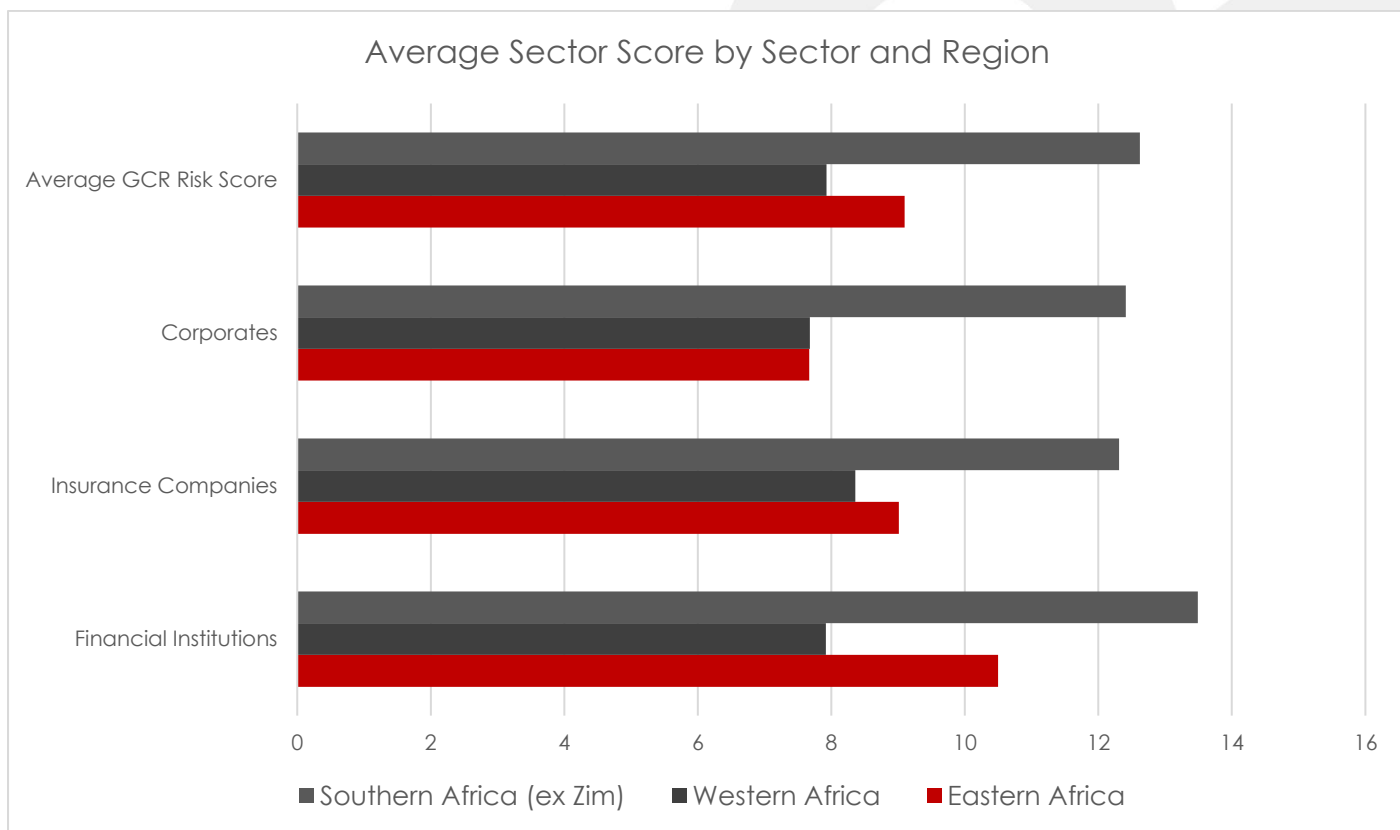
Chart 11: Average Risk Score per Sector Dec 2019 v Feb 2021 v July 2021* (ex. Zimbabwe)



*Nigerian entities are included in the averages by sector for July 2021 only

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

Chart 12: Average Risk Score per sector by region (excluding Zimbabwe)



Please note that charts 8, 9, 10, 11 and 12 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 10, 11 & 12, to improve the comparability of the graphs. Nigerian entities have only been rated using the new GCR risk score methodology since February 2021 therefore this is the first occasion they have been included in the average risk score charts.

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

Table 1: GCR Risk Score of Publicly Rated Entities, in alphabetical order, as of 19 July 2021

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
ABSA Bank Limited	Financial Institutions	South Africa	14.25	1.25	0.25	0	15.75
Accelerate Property Fund	Corporate	South Africa	13	-0.5	-2.5	0	10
Access Bank South Africa Limited (previously GroBank Limited)	Financial Institutions	South Africa	14.5	-4	-2	0	8.5
ACTIVA Assurances Limited	Insurance	Cameroon	6.25	0	2.25	0	8.5
Activa International Insurance Company Ltd	Insurance	Ghana	7.75	-2	4	-1.25	8.5
AECI Limited	Corporate	South Africa	10.75	2	2	0	14.75
Afreximbank	Financial Institutions	Egypt	13	7.5	6.5	0	27
African Banking Corporation (Zimbabwe Ltd)	Financial Institutions	Zimbabwe	1	-2	0.5	3	2.5
African Export-Import Bank	Financial Institutions	Egypt	13	7.5	6.5	0	27
AIG Kenya Insurance Company Limited	Insurance	Kenya	8.25	-1.25	0.75	1	12.75
Alliance Insurance Corporation Limited	Insurance	Tanzania	6.75	0	2.25	0	9
APA Insurance Limited	Insurance	Kenya	8.25	-0.25	1	0	9
Ardova Plc	Corporate	Nigeria	6.50	0.75	0.00	-0.25	7
Assurances Reassurances Omnibranches	Insurance	Madagascar	4.25	0.5	2.25	0	7

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Babban Gona Farmer Services Limited	Corporate	Nigeria	6.00	1.00	-1.00	0.00	6
Bank of Kigali Ltd	Financial Institutions	Rwanda	7.25	1.5	1.5	0	10.25
Bank Windhoek Limited	Financial Institutions	Namibia	11.5	1	0.5	0	13
Bankmed	Insurance	South Africa	14.75	-0.5	3.5	0	17.75
BK Group Plc	Financial Institutions	Rwanda	7.25	1.5	1.5	0	10.25
Bonitas Medical Fund	Insurance	South Africa	14.75	1.75	-0.75	0	15.75
Bryte Insurance Company Limited	Insurance	South Africa	15	-1.5	-0.75	0	12.75
Buffalo City Metropolitan Municipality	Local and Regional Government	South Africa	14	-2.5	1.5	0	13
CapitalSage Limited	Corporate	Nigeria	6.25	-3.00	3.25	0.00	6.5
Capricorn Group Limited	Financial Institutions	Namibia	11.5	1	0.5	0	13
CBZ Bank Limited	Financial Institutions	Zimbabwe	1	2.25	1.5	0	4.75
CBZ Insurance (Private) Limited	Insurance	Zimbabwe	2.75	-1.25	0	1	2.5
CBZ Life Limited	Insurance	Zimbabwe	2.75	-3	3.5	0.75	4
Cell Insurance Company Limited	Insurance	Zimbabwe	2.75	-0.5	1.5	0	3.75
Central Africa Building Society	Financial Institutions	Zimbabwe	1	1.5	1.5	0.5	4.5
Centriq Insurance Company Limited	Insurance	South Africa	15	-0.75	-1.25	2	15
Centum Investment Company Plc	Corporate	Kenya	6.5	0	3	0	9.5
Centum Real Estate Limited	Corporate	Kenya	5.25	1.25	1.25	0	7.75
Chubb Insurance South Africa Limited	Insurance	South Africa	14.5	-3	3	2	16.5

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
CiC General Insurance Limited	Insurance	Kenya	7.75	0.5	-0.75	0	7.5
CiC Life Assurance Limited	Insurance	Kenya	8.25	0	0.75	-1.5	7.5
City of Johannesburg Metropolitan Municipality	Local and Regional Government	South Africa	14	3	-2	0	15
City of Tshwane Metropolitan Municipality	Local and Regional Government	South Africa	na	na	na	na	0
Coleman Technical industries Limited	Corporate	Nigeria	5.50	0.50	0.00	0.00	6
Compass Insurance Company Limited	Insurance	South Africa	15	-2.75	2.5	2	16.75
Continental Reinsurance Company Limited	Insurance	Botswana	9.25	-1	3.25	0	11.5
Country Government of Kisumu	Local and Regional Government	Kenya	7	-3.75	0.25	2	5.5
County Government of Bungoma	Local and Regional Government	Kenya	7	-4.5	2.5	2	7
County Government of Makueni	Local and Regional Government	Kenya	7	-4.5	2.5	2	7
Credit Guarantee Insurance Corporation of Africa Limited	Insurance	South Africa	15	-1.25	1.75	1	16.5
Curro Holdings Limited	Corporate	South Africa	14	0.5	-3.25	0	11.25
Dangote Cement Plc	Corporate	Nigeria	5.25	2.50	4.50	0.00	12.25
Daraju Industries Limited	Corporate	Nigeria	6.75	0.50	-1.00	0.00	6.25

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Development Bank of Nigeria Plc	Financial Institutions	Nigeria	7.25	-1.00	5.00	0.00	11.25
Diamond Trust Bank Limited	Financial Institutions	Kenya	7.25	1	1.5	0	9.75
Dipula Income Fund Limited	Corporate	South Africa	13	-1	-2	0	10
Discovery Health Medical Scheme	Insurance	South Africa	14.75	2.5	3.5	0	20.75
East Africa Reinsurance Company Limited	Insurance	Kenya	7.5	-0.75	3.5	0	10.25
East African Development Bank	Financial Institutions	Uganda	12.5	1.5	6	0	20
Eastern and Southern African Trade and Development Bank	Financial Institutions	Kenya	11.5	4.5	5.5	1	22.5
Ecobank Ghana Limited	Financial Institutions	Ghana	6.5	2	0.25	0	8.75
Ecobank Zimbabwe Limited	Financial Institutions	Zimbabwe	1	1	2	0.5	4.5
Emeritus Reinsurance (Private) Limited	Insurance	Zimbabwe	4.25	0	-0.5	0	3.75
Emeritus Reinsurance Company Limited	Insurance	Malawi	4.25	-1.5	-0.75	0.75	2.75
Emeritus Reinsurance Zambia Limited	Insurance	Zambia	4.75	-2	-3.25	1	0.5
Emira Property Fund Limited	Corporate	South Africa	13	1	-1.5	0	12.5
ENL Consortium Limited	Corporate	Nigeria	6.25	-2.00	3.00	0.00	7.25

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Enterprise Insurance Company Limited	Insurance	Ghana	7.75	0	2.25	0.5	10.5
Equites Property Funds Limited	Corporate	South Africa	15.5	0	-1	0	14.5
Equity Group Holdings	Financial Institutions	Kenya	7	2	1.75	0	10.75
Ethekwini Metropolitan Municipality	Local and Regional Government	South Africa	14	2.5	1	0	17.5
Family Homes Funds Limited	Financial Institutions	Nigeria	5.75	-3.50	5.00	0.00	7.25
FBC Reinsurance Limited	Insurance	Zimbabwe	2.75	-1.75	3.75	-1	3.75
FCMB Asset Management Limited	Financial Institutions	Nigeria	5.75	-0.75	3.50	-1.00	7.5
Fedhealth Medical Scheme	Insurance	South Africa	14.75	-1.5	2.25	0	15.5
Fidelity Bank Ghana Limited	Financial Institutions	Ghana	6	1	0.75	0	7.75
Fidson Healthcare Plc	Corporate	Nigeria	7.00	1.00	-0.75	0.00	7.25
Finbond Group Limited	Financial Institutions	South Africa	17.5	-5.5	-2	0	10
First Assurance Company Limited	Insurance	Kenya	8.25	-1.25	0.5	0	7.5
First Capital Bank Zimbabwe Limited	Financial Institutions	Zimbabwe	1	1	1.25	1.25	4.5
First Mutual Reinsurance Company Limited	Insurance	Zimbabwe	2.75	-1.75	1	1	3
First National Bank of Namibia Limited	Financial Institutions	Namibia	11.5	1	1.5	0	14
FirstRand Bank Limited	Financial Institutions	South Africa	15.75	1.5	0.5	0	17.75
Fortress REIT Limited	Corporate	South Africa	14	2	-0.5	0	15.5

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
FSDH Asset Management Limited	Financial Institutions	Nigeria	5.75	-2.00	4.00	0.00	7.75
GA Insurance Limited	Insurance	Kenya	8.25	-0.5	1.75	0	9.5
Generic Insurance Company Limited	Insurance	South Africa	15	-3	0.75	0	12.75
Global Accelerex Limited	Corporate	Nigeria	6.25	-2.00	2.50	0.00	6.75
Global Alliance Seguros S.A.	Insurance	Mozambique	3	0	0	0.5	3.5
Globus Bank Limited	Financial Institutions	Nigeria	7.25	-3.00	2.00	0.00	6.25
Goldstar Insurance Company Limited	Insurance	Uganda	7	-2.75	4.25	0	8.5
Gombe State Government of Nigeria	Local and Regional Government	Nigeria	7.00	-3.25	-1.50	3.00	5.25
Government Employees Medical Scheme	Insurance	South Africa	14.75	0.5	0.5	0	15.75
Grand Reinsurance Company (Private) Limited	Insurance	Zimbabwe	0	0	0	6	6
Grindrod Bank Limited	Financial Institutions	South Africa	14.5	-3.5	1	0	12
Guinness Nigeria Plc	Corporate	Nigeria	6.75	0.75	2.25	0.00	9.75
H Young and Company (East Africa) Limited	Corporate	Kenya	6.5	-0.25	0.75	0	7
The Heritage Insurance Company Kenya Limited	Insurance	Kenya	8	-0.25	2.5	0.5	10.75
Home Finance Guarantors Africa	Insurance	Mauritius	12.25	-2.5	5.75	0	15.5

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
(Reinsurance) Limited							
Hosmed Medical Scheme	Insurance	South Africa	14.75	-3	0.75	0	12.5
Hospitality Property Fund Limited	Corporate	South Africa	11	1	-2.5	0	9.5
I&M (Rwanda) Bank Plc	Financial Institutions	Rwanda	7.75	0.5	-0.5	0	7.75
ICEA Lion General Insurance Company (Tanzania) Limited	Insurance	Tanzania	6.75	-2.25	0.75	0.5	5.75
ICEA LION General Insurance Company Limited	Insurance	Kenya	8.25	-0.5	2.5	0	10.25
ICEA LION Life Assurance Company Limited	Insurance	Kenya	7.75	0.5	2.5	0	10.75
Industrial Development Corporation of South Africa	Financial Institutions	South Africa	12.5	3	1	0	16.5
Infiniti Insurance Limited	Insurance	South Africa	15	-2.5	-0.5	0	12
Infrastructure Credit Guarantee Company Limited	Financial Institutions	Nigeria	5.75	1.00	5.25	0.00	12
International Breweries Plc	Corporate	Nigeria	6.75	0.75	-1.75	2.00	7.75
International Commercial & Engineering ICE Seguras SA	Insurance	Mozambique	3	-1	2.5	0	4.5
Investec Bank Limited (IBL)	Financial Institutions	South Africa	14.5	0.25	1.5	0	16.25
Investec Property Fund Limited	Corporate	South Africa	17.5	1	-3.5	0	15

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Joint Reinsurance Company of Member States of CIMA (CICA-Re)	Insurance	Togo	12.75	2	3.25	0	18
KAP Holdings Limited	Corporate	South Africa	11	1.5	1	0	13.5
Kenya Kazi Security Limited	Corporate	Kenya	7	1.5	-3.5	1	6
Kenya National Police Deposit Taking Sacco Society Limited	Financial Institutions	Kenya	6.5	-3	5	0	8.5
Kenya Reinsurance Corporation Limited	Insurance	Kenya	8.75	0.25	2.0	0	11
King Cetshwayo District Municipality	Local and Regional Government	South Africa	14	-4.5	3.5	0	13
L'Africaine des Assurances du Benin (AA Benin)	Insurance	Benin	6	0.5	1.5	0	8
Lagos State Government of Nigeria	Local and Regional Government	Nigeria	7.00	5.00	-3.50	0.00	8.5
Letshego Bank Namibia Limited	Financial Institutions	Namibia	11	-3.5	3	0.25	10.75
Letshego Ghana Savings and Loans PLC	Financial Institutions	Ghana	6.5	-2	-1.75	3	5.75
Letshego Holdings (Namibia) Limited	Financial Institutions	Namibia	11	-3.5	3	0.25	10.75
Letshego Micro Financial Services (Namibia) (Pty) Limited	Financial Institutions	Namibia	11	-3.5	3	0.25	10.75
Lewis Group Limited	Corporate	South Africa	11.5	-1	2.5	0	13

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Liberty Life Assurance Kenya Limited	Insurance	Kenya	8.25	-0.5	2.75	0	10.5
Lidwala Insurance Company Limited	Insurance	eSwatini	5.25	-0.5	1.75	0	6.5
Lombard Insurance Company Limited	Insurance	South Africa	15	-1.5	0.75	0	14.25
Lucky Fibres Limited	Corporate	Nigeria	5.75	0.50	-2.25	0.00	4
Mainstream Reinsurance Company Limited	Insurance	Ghana	7.75	-2	4	0	9.75
Mayfair Insurance Company Limited	Insurance	Kenya	8.25	-1.25	2.75	0	9.75
Medihelp Medical Scheme	Insurance	South Africa	14.75	-1	1.5	0	15.25
Medshield Medical Scheme	Insurance	South Africa	14.75	-1.25	1.75	0	15.25
MTN Nigeria Communications Plc	Corporate	Nigeria	7.25	2.00	3.25	1.50	14
MUA Insurance (Uganda) Limited	Insurance	Uganda	7	-1.5	1.75	0.5	7.75
Murray and Roberts Holdings Limited	Corporate	South Africa	15.5	-3	-0.5	0	12
Namibia National Reinsurance Corporation Limited	Insurance	Namibia	11	-0.5	2.25	0	12.75
National Housing Finance Corporation Soc Limited	Financial Institutions	South Africa	12.75	-3	3	0	12.75
Nedbank Limited	Financial Institutions	South Africa	14.5	1	0.5	0	16
Nedbank Zimbabwe Limited	Financial Institutions	Zimbabwe	1	0.25	1.25	1.5	4

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Netcare Limited	Corporate	South Africa	13.5	0.5	0.5	0	14.5
New National Assurance Company Limited	Insurance	South Africa	15	-3	1.25	0	13.25
Nico General Insurance Company Limited	Insurance	Malawi	4.25	0.25	2.25	-0.75	6
NICOZDIAMOND Insurance Ltd	Insurance	Zimbabwe	2.75	0.25	0.5	0.75	4.25
Niger Sate Government	Local and Regional Government	Nigeria	7.00	-2.75	-1.25	3.00	6
Nigeria Breweries Plc	Corporate	Nigeria	6.75	2.00	1.50	0.00	10.25
Northam Platinum Limited	Corporate	South Africa	11.5	-2.5	4	0	13
Nouvelle Compagnie Africaine de Réassurances	Insurance	Cote d'Ivoire	5.75	-0.25	0.5	0	6
Nova Merchant Bank Limited	Financial Institutions	Nigeria	7.25	-2.50	1.75	0.00	6.5
NSIA Insurance Company Limited	Insurance	Ghana	7.75	-4.25	3	0.75	7.25
Oakhurst Insurance Company Limited	Insurance	South Africa	15	-3	1.5	0	13.5
Occidental Insurance Company Limited	Insurance	Kenya	8.25	-1.25	1	0	8
Octodec Investments Limited	Corporate	South Africa	13	-1	-1.5	1	11.5
Old Mutual Insurance Company (Pvt) Limited	Insurance	Zimbabwe	2.75	0.5	0.5	1	4.75
Omnia Holdings Limited	Corporate	South Africa	10.25	1	0	0	11.25

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Oryx Property Fund Limited	Corporate	South Africa	10.75	-1	-1.25	0	8.5
Phoenix of Tanzania Assurance Company Limited	Insurance	Tanzania	6.75	-1	4	0	9.75
Professional Insurance Corporation Zambia PLC	Insurance	Zambia	3.5	0	1.5	0	5
Profmed	Insurance	South Africa	14.75	-1.5	3.00	0	16.25
ProvidusBank Plc	Financial Institutions	Nigeria	7.25	-2.00	0.00	0.00	5.25
PSG Financial Services	Corporate	South Africa	13	-4.5	5	0	13.5
PSG Konsult Limited	Financial Institutions	South Africa	12.5	-2.5	3.5	0	13.5
RA International FZCO, USE	Corporate	Kenya	9	-1	5	0	13
Radiant Insurance Company Limited	Insurance	Rwanda	7	0.25	-0.75	0	6.5
Rand Merchant Bank - Nigeria Limited	Financial Institutions	Nigeria	7.25	-2.00	3.50	0.75	9.5
Reliance Insurance Company (Tanzania) Ltd	Insurance	Tanzania	6.75	-1	2.75	0	8.5
Renasa Insurance Company Limited	Insurance	South Africa	15	-3	0.5	0	12.5
Resilient REIT Limited	Corporate	South Africa	14	1.5	0.5	0	16
Retail Capital Proprietary Limited	Financial Institutions	South Africa	12	-3.5	0.5	0	9
Safari Investments RSA Limited	Corporate	South Africa	13	-2	-1	0	10
Sanlam Life Assurance	Insurance	Tanzania	6.75	0.5	1	1	9.25

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
(Tanzania) Limited							
Sanlam Life Insurance Limited	Insurance	Kenya	8.25	-0.25	-0.5	1	8.5
Santam Limited	Insurance	South Africa	14	3.25	-0.5	1	17.75
Sappi SA Limited	Corporate	South Africa	17	2	-1.5	-1	16.5
Sasfin Bank Limited	Financial Institutions	South Africa	14.5	-3	0	0	11.5
SFS Capital Nigeria Limited	Financial Institutions	Nigeria	5.75	-2.00	3.25	0.00	7
Sizwe Medical Fund	Insurance	South Africa	14.75	-1.5	1.25	0	14.5
Société Nationale d'Assurances et de Réassurances	Insurance	Burkina Faso	6	0.25	0.5	0	6.75
South African National Roads Agency (SANRAL)	Corporate	South Africa	13	2.5	-8.5	5	12
Stanbic Bank Zimbabwe Limited	Financial Institutions	Zimbabwe	1	2	1	1	5
Stanbic IBTC Asset Management Limited	Financial Institutions	Nigeria	5.75	1.75	4.00	-2.00	9.5
Stanbic IBTC Bank Plc	Financial Institutions	Nigeria	7.25	1.00	1.00	1.50	10.75
Standard Bank of South Africa Limited	Financial Institutions	South Africa	14.25	1.75	0.5	0	16.5
Star Assurance Company Ltd	Insurance	Ghana	7.75	-1.5	1.75	0	8
Sterling Bank Plc	Financial Institutions	Nigeria	7.25	0.25	-1.00	0.00	6.5
Stima DT Sacco Society Limited	Financial Institutions	Kenya	6.5	-3	2.5	0	6
Sundry Foods Limited	Corporate	Nigeria	6.25	0.00	1.25	0.00	7.5
Swan General Limited	Insurance	Mauritius	14.25	1.25	1.25	0	16.75

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Swan Reinsurance PCC - Liberty Health Cell	Insurance	Mauritius	5.00	-1.75	3.75	0.00	7
Tanzania Reinsurance Company Limited	Insurance	Tanzania	6.75	-0.25	1.5	0	8
Telesure Investment Holding Company	Insurance	South Africa	15	-0.25	2.5	0	17.25
The Heritage Insurance Company Tanzania Limited	Insurance	Tanzania	6.75	-0.75	3.75	0	9.75
The Hollard Insurance Company Limited	Insurance	South Africa	15	1	0	0	16
Jubilee Life Insurance Limited	Insurance	Kenya	8.25	0.5	0	1.25	10
Transaction Capital Limited	Financial Institutions	South Africa	13.25	-2	-0.25	1	12
Tropical Reinsurance Company Limited	Insurance	Zimbabwe	3.00	-1.75	2.00	0	3.25
TUHF Limited	Financial Institutions	South Africa	12	-1.5	-1	0	9.5
UAP Insurance Limited	Insurance	Kenya	7.25	1.75	-0.75	1.25	9.5
UAP Old Mutual Insurance Uganda Limited	Insurance	Uganda	7	0.5	1	0	8.5
Uganda Reinsurance Company Limited	Insurance	Uganda	7	-1	2.5	0	8.5
Victoria Commercial Bank Limited	Financial Institutions	Kenya	7.5	-3	2.5	0.5	7.5
Vukile Property Fund Limited	Corporate	South Africa	15.5	1.5	-1.75	0	15.25

Entity/Group/ Issue	Sector	Country	Operating Environment Score	Business Profile	Financial Profile	Comparative Profile	GCR Risk Score
Wema Bank Plc	Financial Institutions	Nigeria	7.25	0.00	-1.00	0.00	6.25
West Coast District Municipality	Local and Regional Government	South Africa	14	-4.5	4	0	13.5
Western National Insurance Company Ltd	Insurance	South Africa	14.75	-3	2	-0.25	13.5
WSTC Financial Services Limited	Financial Institutions	Nigeria	6.25	-2.50	2.25	0.00	6
Zambia Reinsurance Plc	Insurance	Zambia	4.25	-2.00	2.25	0.00	4.5
ZEP-Re (PTA Reinsurance Company)	Insurance	Kenya	13	2	4.5	0	19.5
Zimnat Life Assurance Company Limited	Insurance	Zimbabwe	2.75	-1	1.75	0.5	4
Zimnat Lion Insurance Company Limited	Insurance	Zimbabwe	0	0	0	6	6

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Related criteria

Criteria for the GCR Ratings Framework, May 2019

Jurisdictional Supplement for Criteria, July 2020

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, June 2019

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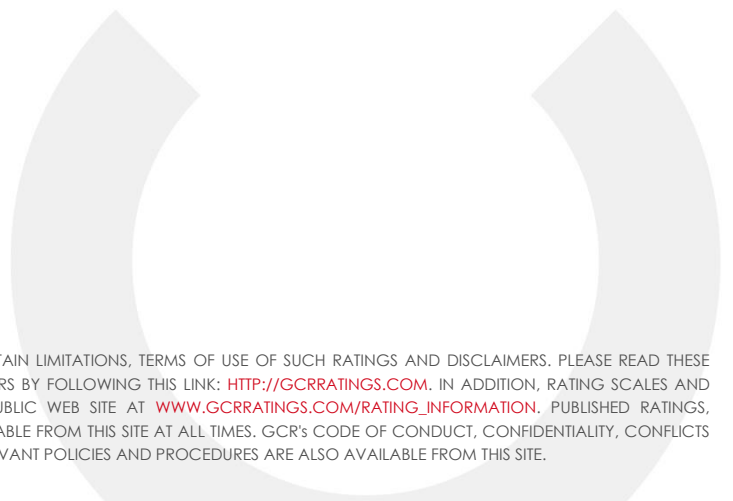
GCR South Africa Corporate Sector Risk Scores, April 2021

GCR Kenya Corporate Sector Risk Scores, May 2021

GCR Nigeria Corporate Sector Risk Scores, July 2021

GCR Financial Institutions Sector Risk Scores, June 2021

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