
S&P Global Ratings

Standard & Poor's Ratings Services
2nd Floor, 30 Jellicoe Avenue
Rosebank 2196
Johannesburg
South Africa

A branch of Standard & Poor's
Credit Market Services Europe Ltd.

SA Company Registration Number
1996/014081/10

07 August 2017

GIC Re South Africa Ltd
First Floor, Block C, Riviera Road Office Park,
No. 6-9 Riviera Road, Houghton
Johannesburg – 2193, South Africa

Attention: Sanjay Kumar Jangir - Chief Finance Officer

Re: GIC Re South Africa Ltd.

Dear Sir/Madam,

S&P Global Ratings hereby confirms its public long-term global scale issuer credit rating of “**BB+**”, its long-term national scale issuer credit rating of “**zaAA+**”, and its financial strength rating of “**BB+**” for the above-referenced issuer. The outlook is **Stable**.

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The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

S&P Global Ratings, acting through
Standard & Poor’s Credit Market Services Europe Limited
Analytical Contact: Trevor Barsdorf. Telephone #: +27112144852