



**We Move
Forward,
Together**



Insurance Evolved.

'A' rating
3 August 2020

Dear business partners

It gives me pleasure to announce that Global Credit Ratings (GCR) has reaffirmed our **national scale financial strength rating of 'A' _(za) with a Stable Outlook** for the 2020/21 year. That this rating process was conducted in the middle of national lockdown amid the devastating effects of the coronavirus pandemic– arguably the worst in any of our lifetimes – gives me a great deal of satisfaction about the strength of our fundamentals, underscoring our credentials as the largest black-owned short-term insurer in South Africa. GCR's review was based on a comprehensive review of NNAC's performance metrics which included our liquidity, market capitalisation, earnings and business profile.

All of us are in the middle of a devastating storm. I'd like to thank you for the strong commitment you and your teams continue to show in supporting us over this period.

Let's continue moving forward through this storm, together.



Kalim