

## CREDIT OPINION

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Update



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# Guardrisk Group

## Update to Credit Analysis

### Summary

The Ba1 global scale, and Aaa.za national scale, Insurance Financial Strength (IFS) ratings assigned to entities in the Guardrisk Group reflect (i) its cell captive structures, which shield its own balance sheet from a number of stresses including those related to the South African sovereign and operating environment, and (ii) its association with Momentum Group Limited, which we expect to provide financial assistance if required. Rated entities included in Guardrisk group (Guardrisk) include Guardrisk Insurance Company Limited (Guardrisk Insurance), Guardrisk Life Limited (Guardrisk Life) and Guardrisk International Limited PCC (Guardrisk International, incorporated in Mauritius). We consider Guardrisk's various entities to be a single analytic unit and rate them at the same level, including its Mauritius entity which, although regulated and capitalised separately from the broader Guardrisk group, remains an integral part of the group and therefore the analytic unit.

The majority of Guardrisk's business relates to cell captive insurance<sup>1</sup>. Guardrisk earns fee income for managing cell captive arrangements, however each cell is managed to have its own contractually ringfenced assets, liabilities and capital which are provided by third parties. We consider Guardrisk's capital to be well protected in the event of sovereign stress as individual cells, which individually hold capital buffers, bear the first loss. As a result, Guardrisk's IFSRs are one notch above the sovereign rating. Guardrisk is exposed to credit risk through the obligation of cell sponsors, who are typically domestic corporates, to recapitalise cells and also the concentration of its investment portfolio to the South African banking system. Individually, cell sponsors' credit quality is constrained by the South African operating environment. However the large number of cells and their diversification by industry, as well as their requirement to hold capital buffers on an individual basis, significantly reduce Guardrisk's exposure on its own balance sheet. Cells are also able to absorb a proportion of investment losses.

### Credit strengths

- » Solid market position with a dominant position in the cell captive sector
- » Significant fee based income that is inherently less volatile than traditional underwriting income
- » Contractual control over risk management and capitalisation of individual cells, including recourse to cell owners for recapitalisation of cells

### Credit challenges

- » Significant exposure of its investment and income stream to South Africa, and the country's economic performance

- » Onerous regulatory capital requirements under South African Prudential Standards formula, which does not fully take into account specific characteristics of the cell-captive business model
- » White-label nature of the business and limited end customer interaction weakens the market position relative to some retail insurers with a stronger link to actual policyholders

## Outlook

The outlooks for Guardrisk Insurance, Guardrisk Life and Guardrisk International are stable and reflect the stable outlook on the South African sovereign (Ba2, Stable), and the linkage between Guardrisk and South Africa.

## Factors that could lead to an upgrade of Guardrisk's Global Scale Rating

The following factors could lead to upward pressure on the ratings:

- (i) An upgrade of the South African sovereign rating
- (ii) Diversification of the group's revenues, earnings and assets to meaningfully reduce its concentration towards South Africa

## Factors that could lead to a downgrade of Guardrisk's Global Scale Rating

The following factors could lead to downward pressure on the ratings:

- (i) A downgrade of the South African sovereign rating
- (ii) Weakening in the credit profile of parent group Momentum Group Limited, or a perception of lower implicit support
- (iii) Failure to maintain regulatory capital coverage above 100%
- (iv) Material weakening in Guardrisk's franchise such as from regulatory changes that limit the appeal of the cell captive insurance model in South Africa or significantly increased competition in the sector.

## Profile

Guardrisk is the largest provider of cell captive insurance in South Africa and manages cells that insure both life and P&C risks in South Africa and internationally. Based on insurance revenue (including cells and promoters) - Guardrisk is amongst the largest P&C insurers in South Africa. Guardrisk is a subsidiary of Momentum Group Limited, a leading insurance group in South Africa.

Our analytical unit comprises Guardrisk Insurance and Guardrisk Life, the group's P&C and life insurers in South Africa, and Guardrisk International which is domiciled in Mauritius and writes mainly P&C business with Guardrisk's clients that have international operations, predominantly in Africa. Guardrisk's credit profile has a meaningful link to the South African sovereign as the majority of its business and assets are held domestically.

## Detailed credit considerations

Guardrisk's Ba1 IFS rating is two notches below the Baa2 adjusted scorecard-indicated outcome as shown in Moody's scorecard (Exhibit 3) reflecting the constraint of the sovereign rating.

## Insurance Financial Strength Rating

### Market Position and Distribution – Solid franchise with dominant position in cell captive industry

Guardrisk is South Africa's largest cell captive insurer with a dominant position in the sector. Guardrisk Insurance is also amongst the largest P&C insurers in South Africa. Guardrisk Life has a significantly smaller share of the life insurance market in South Africa, but is a complement to Guardrisk's business and is licensed to write assistance, disability, fund, health, life policies and endowment policies, primarily as a cell captive insurer.

The group's business is primarily conducted through brokers although Guardrisk maintains very strong relationships with its cell captive clients and individual cells distribute to end customers through a variety of channels.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

**Product Focus and Diversification – Good product diversification, short-tailed exposures but geographic concentration and complex business model**

Guardrisk writes a diverse mix of personal and commercial lines P&C and life business although is concentrated in South Africa. Most of Guardrisk's premium relates to individually owned cells for which Guardrisk earns fee income but does not assume material underwriting risk, as it resides with the cell. This means Guardrisk's insurance exposure is modest relative to premiums. Guardrisk's main exposure in cell business is credit risk in the event a cell owner is unable to recapitalise a cell. The group is retaining more insurance risk, both through its own underwriting and reinsurance of cells, focused on niche corporate, commercial and specialty lines.

The group's cell captive business is inherently complex with many individually managed cells and bespoke insurance products and pricing frameworks. This complexity adds operational risk around individual cells' compliance with Guardrisk's risk management policies and regulatory requirements. Somewhat offsetting these risks are Guardrisk's wide-ranging contractual rights that provide it with control over many aspects of the cells including product design, pricing, underwriting, capitalisation and reinsurance purchasing.

Guardrisk also benefits from the contractual ability to pursue certain third parties if a cell owner does not appropriately recapitalise an undercapitalised cell.

**Asset Quality – Constrained by concentration in domestic assets**

Guardrisk maintains a conservative investment strategy by asset class, with the objectives of preserving capital and liquidity. Guardrisk mostly invests in liquid domestic assets including bank deposits, money market funds and corporate and government debt. While its investment are high-quality in the South African context, their correlation with the sovereign credit profile means we view asset quality as being constrained at the Ba level of the sovereign.

Guardrisk makes extensive use of reinsurance, at both individual cell level and for retained insurance risk, which is generally placed with high quality counterparties. The ratio of reinsurance recoverable to shareholders' equity is high as recoverables due to cells are recognised on Guardrisk's balance sheet unlike the majority of cell capital which is recognised as a liability. Goodwill and intangible assets are assessed at the Momentum Group Limited (Momentum Group) level, where Moody's considers them to be moderate.

**Capital Adequacy – Good capitalisation but fungibility adjustments constrain local capital**

A unique feature of the cell captive business, which is not reflected in regulatory capital requirements, is the fact that while Guardrisk is the ultimate backstop for all insurance written by the cells it manages, cell owners are contractually obliged to recapitalise their cells in the event of their solvency ratios falling below the ratio required by the regulator or if the shareholder's funds reflect a deficit. Therefore, we consider Guardrisk's primary risk to be the credit risk related to the individual cell owners. That said, cell owners are highly exposed to the South African operating environment which raises the credit risk that Guardrisk is exposed to.

Under South African Prudential Standards, Guardrisk Insurance and Guardrisk Life have relatively low regulatory capital coverage (1.25x and 1.14x respectively at June 2025) which is above the group's minimum appetite (1.24x and 1.07x respectively). The group's loss absorbing capacity is greater than suggested by its regulatory solvency coverage as, while available to absorb losses, excess capital in individual cells is not recognised as solvency capital at Guardrisk level due to fungibility limitations. Therefore, we expect Solvency capital requirement coverage to be very resilient to downside, and not particularly volatile.

**Profitability – Strong profitability driven by fee income**

Guardrisk's profitability is strong, benefiting from meaningful operational leverage given the extent of premium volume handled by its cells relative to its own capital (excluding capital attributable to cell owners). In addition, the majority of Guardrisk's income is fee based which is less volatile than traditional underwriting income.

The group's performance has been supported by strong growth in new business, as well as growing underwriting profits. The group expects underwriting profits to make a growing contribution to overall profitability, however, as the company expands its risk-based premium income, return on capital might decrease slightly even as absolute profits increase.

**Reserve Adequacy – Short-tailed product focus limits reserve risk**

Guardrisk's predominantly short-tail focused P&C insurance book allows the majority of claims to be settled within two years of policy underwriting, reducing the risk of unexpected losses emerging from older accident or underwriting years. While the nature of Guardrisk's exposures do not present the type of reserve risks typically associated with longer-tailed business, individual cells have,

at times, experienced meaningfully higher than expected claims leading to adverse reserve development. As Guardrisk increases the extent of its own underwriting exposure, potentially to more complex specialty risks and an increased amount of liability business, we expect reserve risk to rise moderately.

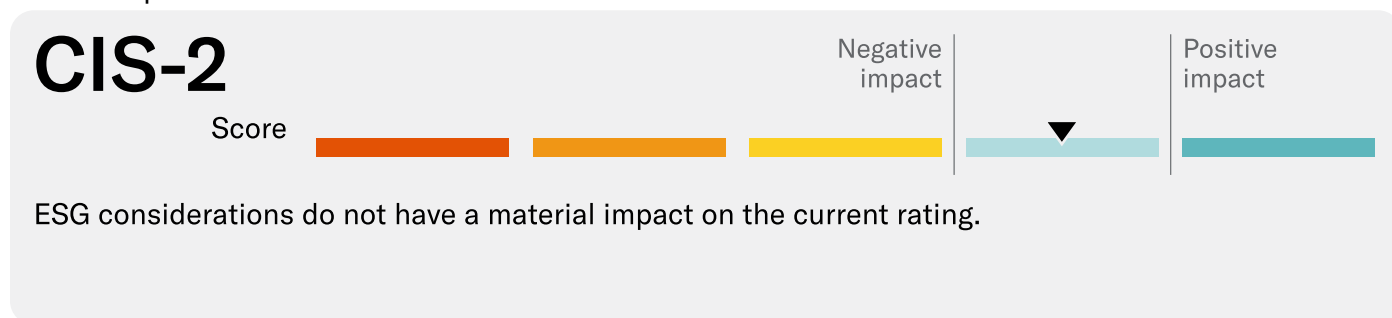
**Financial Flexibility – Moderate leverage and solid coverage metrics**

Moody's assesses the financial flexibility of Guardrisk at the Momentum Group level, where it is constrained at the Ba level in line with the rating of the South African sovereign.

**ESG considerations**

**Guardrisk Insurance Company Limited's ESG credit impact score is CIS-2**

Exhibit 1  
ESG credit impact score



Source: Moody's Ratings

Guardrisk Group's **CIS-2** reflects a limited credit impact from environmental, social and governance factors on the rating to date. The group's good risk management and effective governance mitigate its exposure to environmental and social risks, in particular carbon transition risk, customer relations risk and demographical and societal trends.

Exhibit 2  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Guardrisk has moderate exposure to environmental risk, primarily physical climate risk that arises from its direct property and casualty business but also through residual exposure in its cell captive business. The group has a geographic focus on South Africa, which is less exposed to certain weather-related events such as hurricanes than some geographies but has experienced a number of weather-related losses in recent years. Guardrisk's catastrophe exposure is relatively low due to its business mix, and it manages its exposure to changing weather-related events through extensive reinsurance protection, and annual repricing and adjustment of its insurance exposures.

**Social**

Guardrisk is moderately exposed to customer relations and demographic and societal trends risks. Customer relations risk arises from its personal lines business and its cells' significant interaction with retail customers against a background of an increasing regulatory focus on the fair treatment of customers. Guardrisk also deals with large quantities of sensitive data, exposing it to cyber and personal

data risks. Societal and demographic risk arises from exposure through its insurance business and indirect exposure to through its cell captive business to the weak South African growth environment which may affect future demand for its products.

### Governance

Guardrisk has low governance risks. The group is wholly owned by Momentum Group Limited, therefore we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given its strategic importance and public affiliation with the group, the parent's oversight of its board and the regulated nature of both entities. On a standalone basis, Guardrisk demonstrates sound governance supported by its diversified board membership, prudent financial policies and risk management and compliance functions. Guardrisk operates within a strong regulatory environment, being overseen by the South African Reserve Bank's Prudential Authority, and national regulators in other jurisdictions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Rating methodology and scorecard factors

Exhibit 3

#### Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Baa	Baa
<b>Market Position, Brand and Distribution (25%)</b>								Baa	Baa
-Relative Market Share Ratio			X						
-Net Underwriting Expense Ratio							X		
<b>Product Focus and Diversification (10%)</b>								A	Baa
-Product Risk		X							
-P&C Insurance Product Diversification			X						
-Geographic Diversification						X			
Financial Profile								Ba	Baa
<b>Asset Quality (10%)</b>								B	Ba
-High Risk Assets % Shareholders' Equity							X		
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity						X			
-Goodwill & Intangibles % Shareholders' Equity[3]			39.5%						
<b>Capital Adequacy (15%)</b>									Baa
-Gross Underwriting Leverage									
<b>Profitability (15%)</b>								Aaa	A
-Return on Capital (5 yr. avg.)	X								
-Sharpe Ratio of ROC (5 yr.)									
<b>Reserve Adequacy (10%)</b>								Caa	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)							X		
<b>Financial Flexibility (15%)</b>								Ba	Ba
-Financial Leverage[3]		10.2%							
-Total Leverage[3]		13.6%							
-Earnings Coverage (5 yr. avg.)[3]		17.6x							
-Cash Flow Coverage (5 yr. avg.)[3]									
Operating Environment								Baa	Baa
Preliminary Standalone Outcome								Baa3	Baa2
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									2
Standalone Scorecard-indicated Outcome									Ba1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									

## Scorecard-indicated Outcome

Ba1

[1] Information based on IFRS17 financial statements as of fiscal year ended June 30, 2025. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on IFRS17 financial statements of Momentum Group Limited as of fiscal year ended June 30, 2025.

Source: *Moody's Ratings*

## Support and structural considerations

Guardrisk's Aaa.za national scale IFSR is mapped towards the top end of the range for a Ba1 IFSR reflecting Guardrisk's dominant position in the cell captive sector and lower volatility inherent in fee-based revenues.

## Ratings

Exhibit 4

Category	Moody's Rating
<b>GUADRISK INSURANCE COMPANY LIMITED</b>	
Rating Outlook	STA
Insurance Financial Strength	Ba1
Insurance Financial Strength--National Scale	Aaa.za
<b>GUADRISK LIFE LIMITED</b>	
Rating Outlook	STA
Insurance Financial Strength	Ba1
Insurance Financial Strength--National Scale	Aaa.za
<b>GUADRISK INTERNATIONAL LIMITED PCC</b>	
Rating Outlook	STA
Insurance Financial Strength	Ba1

Source: *Moody's Ratings*

## Endnotes

- 1 A cell captive insurer provides access to licensed insurance capacity to non-insurance clients in order to aggregate risk internally or issue insurance products to third party customers

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