

## **Moody confirms Ba1 Insurer Financial Strength (IFS) rating to NamibRe; Outlook stable**

Moody's Investor Service ("Moody's"), on 20 June 2016, confirmed the Ba1 IFS rating of the Namibia National Reinsurance Corporation Ltd (NamibRe). The outlook for NamibRe's rating remains stable.

Moody believes that NamibRe's Ba1 IFS rating reflects its Ba2 standalone credit assessment and one notch of uplift due to implicit support from its sole shareholder, the Government of Namibia (Baa3, stable). Moody anticipates that NamibRe's Act and mandatory cessions will remain in effect for the foreseeable future.

NamibRe's implicit support, according to Moody, is evidenced in the government's 100% ownership of NamibRe; its track record of supporting state owned corporations, NamibRe's track record of profitability and progress in fulfilling the government's policy objective and the governments active involvement in the oversight of NamibRe, including a requirement that it appoints all the directors on NamibRe's board.

For Moody's rating, an overview of the rating process and rating methodologies, please visit <http://www.namibre.com>.

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