

13th January 2026

David Lyapa Mwambazi
Company Director
ICRA Rating Agency Limited
LUSAKA

Dear Mr. Mwambazi,

FORMAL REQUEST FOR APPROVAL TO PARTICIPATE IN THE RATING OF REINSURERS

Reference is made to the above subject matter and your letter dated 22 December 2025.

The Authority acknowledges receipt of your correspondence and the contents therein. Following a review of your request, the Authority has no objection to your participation in the rating of reinsurers for qualifying reinsurer purposes.

Accordingly, please take this as formal notice that you are allowed to participate in such ratings strictly in accordance with Regulation 2, paragraph (d) of the Insurance (Reinsurance) Regulations, 2025, which provides that a qualifying reinsurer may be determined based on:

"Such other financial strength rating by other companies as may be determined by the Authority."

Please note that this decision is conditional. You will be required to submit annual confirmation of your licensing status with the Securities and Exchange Commission to the Authority by the first Monday of each calendar year.

Further, the Authority reserves the right to review, suspend, or withdraw this decision should any adverse information arise or come to the attention of the Authority.

We trust you have been guided and informed accordingly.

Yours sincerely,



Goodson Kapaso (Mr.)
Ag. REGISTRAR & CEO