

## Certificate of Financial Viability

### Authorised for Nominated Distribution

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<b>Entity Name</b>	: Maritime Mutual Association Limited
<b>Business Identifier</b>	: Gibraltar Registration No. 97947
<b>Credit Rating</b>	: BBB+ (Investment Grade)
<b>Risk Assessment</b>	: Low Level
<b>Assessment Type</b>	: Monitored with ongoing ratings surveillance
<b>Financials Provided</b>	: December 2023
<b>Ratings Date</b>	: 29 <sup>th</sup> of July 2024
<b>Rated By</b>	: Equifax Australasia Credit Ratings Pty Ltd (AFSL #341391)

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**Maritime Mutual Association Limited** (the 'Group') participates in an open, transparent and auditable ratings process to maintain an independent assessment of its issuer credit rating. The Group was rated at **BBB+** being an **investment grade classification** with a **low level of risk**. For any updates please refer to the following link

[http://www.corporatescorecard.co.nz/services\\_credit\\_ratings\\_search.php](http://www.corporatescorecard.co.nz/services_credit_ratings_search.php)

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**Equifax Australasia Credit Ratings Pty Ltd** (the 'Agency') is a leading assessor of business viability and financial capacity, and routinely works on behalf of Government and the private sector in performing due diligence and procurement risk assessment services. The Agency specialises in providing independent expert opinions on the likelihood businesses will honour their obligations, and it holds an Australian Financial Services License [AFSL#341391] to provide credit ratings to wholesale clients.

Credit Rating Agencies operate in a regulated environment and provide an important role in evaluating the financial viability and capacity of entities to honour their obligations and commitments. The licensing regime imposes strict regulatory requirements (and ongoing industry surveillance) to monitor conduct and compliance to the IOSCO Code of Conduct for CRAs, to ensure the quality and integrity of the rating assessment process, independence and avoidance of conflicts, and responsibilities to the public, clients and assessed entities.

Equifax Australasia Credit Ratings Pty Limited is a wholly owned subsidiary of Equifax Inc and manages a number of branded services including Corporate Scorecard and Kingsway Financial Assessments.

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### 1.3 Rating Definitions

Credit ratings provide an Agency's opinion as to the capacity, viability and willingness of an entity to meet their respective financial and contractual commitments. As such credit ratings are assigned in accordance with the entity, commitment or product's proximity to default. Equifax's credit ratings adhere to internationally recognised grades and are similar to other agency classifications, providing ratings across twenty-two credit notches from 'D' (in default) to 'AAA' (extremely strong).

Moody's	Fitch	S&P	Rating	Classification	Risk Level
Aaa	AAA	AAA	AAA	High Grade	Negligible
Aa1	AA+	AA+	AA+		
Aa2	AA	AA	AA		
Aa3	AA-	AA-	AA-		
A1	A+	A+	A+	Investment Grade	Very Low
A2	A	A	A		
A3	A-	A-	A-		
Baa1	BBB+	BBB+	BBB+	Investment Grade	Low
Baa2	BBB	BBB	BBB		
Baa3	BBB-	BBB-	BBB-		
Ba1	BB+	BB+	BB+	Near Prime	Low to Moderate
Ba2	BB	BB	BB		
Ba3	BB-	BB-	BB-		
B1	B+	B+	B+	Sub Prime	Moderate
B2	B	B	B		
B3	B-	B-	B-		
Caa1	CCC	CCC+	CCC+	Credit Watch	Very High
Caa2		CCC	CCC		
Caa3		CCC-	CCC-		
Ca	D	CC	CC	Distressed	Extremely High
		C	C		
C	D	D	D	Distressed	Extremely High