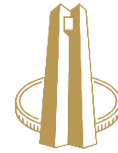


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SOUTH AFRICAN RESERVE BANK

Prudential Authority

Administrative Penalty order issued in terms of Section 167 (1) of the Financial Sector Regulation Act 9 of 2017: Swiss Re Africa Limited

The Prudential Authority (PA) hereby imposes an administrative penalty of R1 387 719.15 (One million three hundred and eighty-seven thousand seven hundred and nineteen rands and fifteen cents) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Swiss Re Africa Limited.

The penalty is suspended for a period of two-years from the date the penalty is imposed, subject to Swiss Re Africa Limited not committing a similar offence during this period.

The penalty arises from the contravention of section 5(4) of the Insurance Act 18 of 2017. The penalty imposed is made pursuant to Swiss Re Africa Limited conducting reinsurance business in respect of a policy which had an index based / parametric trigger. At this stage the regulatory insurance framework does not make provision for index based / parametric products as insurance business.

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSRA.

Fundi Tshazibana
Chief Executive Officer

Date: