
**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE
FINANCIAL SECTOR REGULATIONS ACT, 2017 (ACT 9 OF 2017)**

Given by:

Swiss Re Corporate Solutions Limited ("Swiss Re")

in favour of the

Prudential Authority ("PA")

1. PARTIES TO THE UNDERTAKING

- 1.1 Mr K Naidoo in his capacity as the Chief Executive Officer of the PA, acts on behalf of the PA.
- 1.2 Swiss Re, a company registered and incorporated in accordance with the company laws of Switzerland, registration number CHE-394.874.36.

2. WHEREAS

- 2.1 Swiss Re, subsequent to the effective date of the Insurance Act, 2017 (Act No. 18 of 2017) ("Insurance Act") and at the request of PA, applied for an exemption from section 5(1) read with section 5(2) of the Insurance Act, in terms of section 66 of the Insurance Act, read with section 281(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) ("FSRA").
- 2.4 Swiss Re wishes to enter into this Undertaking with the PA in accordance with section 151(1) of the FSRA.
- 2.5 Swiss Re's subsidiary, currently known as Swiss Re Corporate Solutions Advisors South Africa Proprietary Limited ("SASA"), has on 31 January 2020 submitted an application for a license to conduct insurance business in South Africa to the PA.

3. UNDERTAKING

- 3.1 If SASA's application, submitted to the PA on 31 January 2020, to conduct insurance business in South Africa is not successful, Swiss Re undertakes to terminate, on a run-off basis, its quota share reinsurance treaty dated 20 September 2014 with a duly registered South African short-term insurer, within 6

months of the date that the PA has notified Swiss Re in writing that (i) SASA's application to conduct insurance business in South Africa was not successful; and (ii) that the PA requires Swiss Re to terminate such quota share reinsurance treaty.

- 3.2 The PA will publish this enforceable undertaking on the South African Reserve Bank's website in terms of section 151(5) of the FSRA.
- 3.3 No leniency or variation given by the PA to Swiss Re or any amendment to the terms and conditions of this undertaking will be binding unless such variation, leniency or amendment is reduced to writing and signed by both the parties.
- 3.4 This undertaking shall be governed by and construed in accordance with the laws of the Republic of South Africa and shall be subject to the jurisdiction of South African courts.
- 3.5 The parties choose as their *domicillum citandi et executandi* their respective addresses set out below for all purposes arising out of or in connection with this undertaking at which addresses all the processes and notices arising out of or in connection with this undertaking, its breach or withdrawal may validly be served upon or delivered. For the purpose of this undertaking the parties' respective addresses shall be:

Prudential Authority:
South African Reserve Bank
370 Helen Joseph Street
Pretoria
0002

Swiss Re Corporate Solutions Limited:
50/60 Mythenquai
Zurich 8002
Switzerland

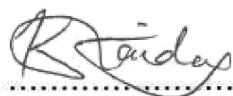
Signed in Switzerland on this 15th day of April 2020 on behalf of Swiss Re.

 Digitally signed by
Christian Lang
Date: 15.04.2020
10:52:43

Christian.Lang@swissre.com

Christian Lang, General Counsel Swiss Re Corporate Solutions

Accepted by the PA:

A handwritten signature in cursive script, appearing to read 'K Naidoo', written in black ink. The signature is positioned above a horizontal dotted line.

K Naidoo
For and on behalf of the PA

Date: 2020-05-26

Place: Pretoria