



 P O Box 427 Pretoria 0001 South Africa
 370 Helen Joseph Street Pretoria 0002
 +27 12 313 3911 / 0861 12 7272
 www.resbank.co.za



SOUTH AFRICAN RESERVE BANK
Prudential Authority

Prudential Communication 4 of 2021

Insurance Act, 2017

Public disclosure of South African Internationally Active Insurance Groups

The Prudential Authority is committed to staying abreast with trends in the financial sector, which include trends in the financial sector regulatory and supervision spheres. The Prudential Authority, as a member of the International Association of Insurance Supervisors (IAIS), actively participates in the development and establishment of IAIS standards and other developments.

On 14 November 2019 the IAIS adopted the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). This framework establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs), and forms part of the Insurance Core Principles (ICPs).

ComFrame is a comprehensive and outcome-focused framework aimed at facilitating effective group-wide supervision of IAIGs, by providing qualitative and (in a future phase) quantitative supervisory minimum requirements tailored to the international activity and size of IAIGs. One of the main objectives of ComFrame is to support coordination of supervisory activities between the group-wide supervisor (GWS) and other involved supervisors. As such, ComFrame will provide supervisors with a common language for the supervision of IAIGs.

By coordinating supervisory activities and exchange of information about IAIGs between group-wide and other involved supervisors, the implementation of ComFrame should result in more efficient supervisory processes which would benefit both supervisors and IAIGs.

Identifying IAIGs

The Prudential Authority is responsible for identifying the IAIGs operating in South Africa for which the Prudential Authority is the GWS. The criteria for identifying an IAIG is set out in the ComFrame, however, the Prudential Authority reserves the right to exercise supervisory discretion in the identification of IAIGs in South Africa. Such discretion could be used where the benefit for supervision of identifying an insurance group as an IAIG is deemed to be sufficient to depart from the strict criteria used in ComFrame.

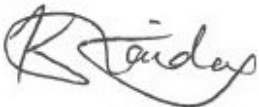
For more information about the ComFrame and the Insurance Capital Standard (ICS) please see “The Prudential Authority’s participation in international insurance developments - A roadmap for 2020”, published in April 2020. Link to the roadmap: click [here](#).

IAIGs identified in South Africa

The Prudential Authority identified the following insurance groups as the South African IAIGs:

1. Old Mutual Limited
2. Sanlam Limited

Any comments and queries about ComFrame, ICS or the identification of IAIGs in South Africa can be directed to Jooste Steynberg at jooste.steynberg@resbank.co.za.



Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2021-03-31