

SA Reinsurance Ltd
Milner Place • 32 Victoria Street • Hamilton HM12, Bermuda

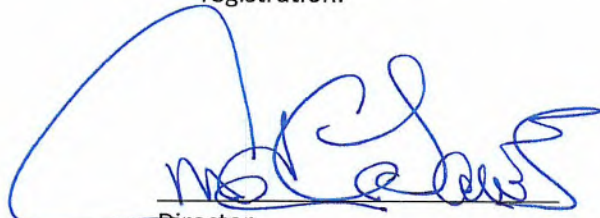
DECLARATION OF COMPLIANCE

(Prepared in accordance with section 15A of the Insurance Act 1978)

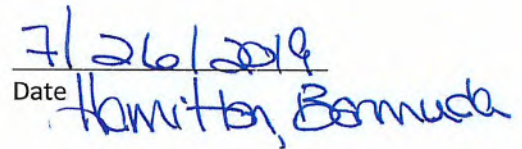
For the Year Ended March 31, 2019

We, the undersigned Directors of SA Reinsurance Ltd ("the Company") declare that to the best of our knowledge and belief that the Company has complied with:

- (a) All requirements of the minimum criteria applicable to it;
- (b) The minimum margin of solvency as at March 31, 2019;
- (c) Applicable enhanced capital requirements as at March 31, 2019; and
- (d) All conditions and regulatory approvals imposed on the Company's certificate of registration.



Director



Date

Director

Date

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Natsuki Yoshimoto

Director

23/Jul/2019

Date

Director

Date