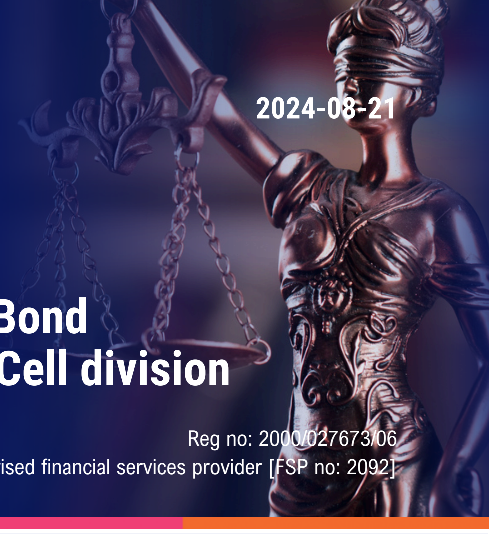

2024-08-21

Broker Announcement

Safire Insurance Company Limited to absorb Surety Bond business into its core operations and run-off Surety Cell division

Pierre Bekker
Chief Executive Officer

Reg no: 2000/027673/06
A licensed non-life insurer and authorised financial services provider [FSP no: 2092]

Overview

In an exciting development, Safire is set to integrate our surety bond business, which is currently written in the Safire Surety Cell, into Safire's core operations. This strategic move is expected to be completed by **1 November 2024**, contingent upon necessary approvals, including regulatory consent.

Background and Context

Since 2006, Safire Insurance Company Limited has issued surety bonds through a cell captive arrangement, known as the Surety Cell, and a binder agreement with Shackleton Risk Management (Pty) Ltd ("SRM"). This structure has been operational for nearly 18 years, showcasing our expertise and track record of consistent performance in this area.

Impact on Operations

The integration of the Surety Cell's business into Safire's core operations will be seamless, with minimal changes required since the Surety Cell's products are already integrated into our existing distribution channels. Brokers and clients can expect a smooth transition without any disruption to the high-quality service they value. The same staff will continue managing the surety bonds, ensuring continuity in both service and expertise. In other words, "business as usual".

Future Outlook

We are committed to ensuring a smooth transition and are excited about the advantages this acquisition will offer. We anticipate that this integration will enhance our valuable synergies, improve operational efficiencies, and drive long-term growth. By consolidating the surety bond business, we aim to capitalise on our existing strengths and enhance overall service delivery.

Final Thoughts

This strategic move marks an important step in Safire's ongoing efforts to streamline operations and capitalise on growth opportunities. This decision reinforces Safire's commitment to delivering exceptional value to our clients and stakeholders, not only enhancing our resilience but positioning us for continued success.

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