

ENFORCEMENT INFORMATION FOR June 29, 2011

Information concerning the civil penalties process is discussed in OFAC regulations governing the various sanctions programs and in 31 CFR part 501. On November 9, 2009, OFAC published as Appendix A to part 501 new Economic Sanctions Enforcement Guidelines. See 74 Fed. Reg. 57,593 (Nov. 9, 2009). The Economic Sanctions Enforcement Guidelines, as well as recent final civil penalties and enforcement information, can be found on OFAC's Web site at <http://www.treasury.gov/resource-center/sanctions/CivPen/Pages/civpen-index2.aspx>.

ENTITIES – 31 CFR 501.805(d)(1)(i)

Gen Re Settles Iranian Transactions Regulations Allegations: General Reinsurance Corporation (“Gen Re”), a Delaware corporation with principal offices located in Stamford, Connecticut, has remitted \$59,130 to settle liability for apparent violations of the Iranian Transactions Regulations, 31 C.F.R. part 560, that occurred in July and August 2005. The apparent violations consist of two reinsurance claim payments to the Steamship Mutual Underwriting Association Limited (“Steamship Mutual”) for losses arising from vessel operations of the National Iranian Tanker Company. Gen Re made the excess of loss claim payments pursuant to its facultative reinsurance obligation to Steamship Mutual for the coverage period June 16, 1998, to February 20, 2002. The combined amount of the two reinsurance claim payments was \$309,740.65. The base penalty for the apparent violations was \$131,424. Gen Re voluntarily disclosed this matter to OFAC and the transactions do not constitute an egregious case. The settlement amount reflects OFAC's consideration of the following: Gen Re is the largest U.S. reinsurer and one of the largest reinsurers in the world; the apparent violations resulted from activities of certain claims personnel, including a Vice President for Claims, that were contrary to Gen Re sanctions compliance policies and procedures; Gen Re subsequently installed enhanced sanctions compliance software and implemented training programs for personnel who have a high probability of encountering sanctioned transactions; Gen Re substantially cooperated with OFAC by signing a tolling agreement and promptly responding to all requests for information; and Gen Re has not previously been the subject of OFAC penalties or other OFAC administrative actions.

For more information regarding OFAC regulations, please go to: <http://www.treasury.gov/ofac>.