

**IN THE HIGH COURT OF SOUTH AFRICA  
(GAUTENG LOCAL DIVISION, JOHANNESBURG)**

**CASE NO. 58950/2021**

In the matter between

**THE PRUDENTIAL AUTHORITY**

Applicant

and

**3SIXTY LIFE LIMITED**

First Respondent

**NATIONAL UNION OF METAL WORKERS OF  
SOUTH AFRICA**

Second Respondent

**RAM, YOSHODA**

Third Respondent

**BDO ADVISORY SERVICES (PTY) LTD**

Fourth Respondent

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**FILING SHEET**

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**PRESENTED HEREWITH FOR SERVICE AND FILING:** The Third Respondent's Explanatory Affidavit.

**SIGNED AT DATED AT VICTORY PARK ON THIS THE 17<sup>TH</sup> DAY OF FEBRUARY 2022.**



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**SERVICE PER EMAIL**

**IN THE HIGH COURT OF SOUTH AFRICA  
(GAUTENG LOCAL DIVISION, JOHANNESBURG)**

Case Number: 58950/2021

In the matter between:

**THE PRUDENTIAL AUTHORITY**

Applicant

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**3SIXTY LIFE LIMITED**

First Respondent

**NATIONAL UNION OF METAL WORKERS  
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Second Respondent

**RAM, YASHODA**

Third Respondent

**BDO ADVISORY SERVICES (PTY) LTD**

Fourth Respondent

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**THIRD RESPONDENT'S EXPLANATORY AFFIDAVIT**

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DB 4R

I, the undersigned,

**YASHODA RAM**

do hereby make an oath and state that:

1. I am:
  - 1.1. An adult female businesswoman with full legal capacity;
  - 1.2. Employed by the Fourth Respondent as Head: Actuarial, Predictive Analytics and Insurance Innovation; and
  - 1.3. Cited as the Third Respondent in this matter.
2. The facts contained in this affidavit are within my personal knowledge unless the contrary is apparent or specified otherwise and are both true and correct.
3. All references to law and legal argument/s are made upon the advice of my legal representatives, which advice I accept as correct.
4. I have read the founding affidavit of the Applicant in this application for variation and respond thereto in what follows. Insofar as I fail to address any allegation contained in the founding affidavit such allegation is denied.

DB PR

**OVERVIEW OF THIS AFIDAVIT**

5. This application is framed as an application for the variation of paragraph 4 of the *rule nisi*, granted on 21 December 2021 (“**the December order**”) wherein I was provisionally appointed as provisional curator of the First Respondent.
6. The basis of the Applicant’s application is that it allegedly only recently became aware that I do not have an actuarial science degree and that my credentials were misrepresented to this Court.<sup>1</sup> I pause to emphasise that to the extent that any misrepresentation was made to this Court same was made by the Applicant.
7. The Applicant impinges my integrity and, as a result of the falsehoods contained in its affidavit, has caused the suspension of my employment with the Fourth Respondent.
8. Whilst I have elected not to oppose the merits of the application but rather to abide by the decision of this Honourable Court in respect of replacing me as provisional curator with Tinashe Mashoko, to the extent that the Applicant seeks a costs order against me, I oppose such relief for reasons which will become clear later in this affidavit. Further, I submit that this application is not urgent and ought not be treated as such.

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<sup>1</sup> See paragraph 14 of the Applicant’s founding affidavit at caselines page 032-6.

DB KR

9. The purpose of this affidavit is to fully appraise this Court of the true facts giving rise to this application and in circumstances where the Applicant has levelled scurrilous, unsubstantiated allegations against me.
10. In essence, the Applicant has, since its recommendation of me as a curator to this Court, known that I do not have a Bachelor's degree in Actuarial Science. I have never submitted that I do hold one, nor misrepresented any facts pertaining to the qualifications I do hold as a student member of the Actuarial Society of South Africa ("ASSA"). Importantly, the resume purportedly relied on by the Applicant<sup>2</sup> does not misrepresent these facts either.
11. Even though it was never represented to the Applicant that I had an actuarial degree, nor any form of a degree certificate ever submitted, I explicitly brought this fact to the attention of the Applicant as far back as 28 January 2022, while assisting with the drafting the Applicant's Replying affidavit. I was assured by representatives of the Applicant that this was of no moment and that my eligibility as a curator had nothing to do with a degree, hence it being an immaterial matter at the time. The Applicant's representative assured me that I was eligible to act as curator on the basis of my vast experience in the insurance industry.
12. It is therefore disingenuous and blatantly untrue that the Applicant only "recently"<sup>3</sup> became aware of my qualifications.

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<sup>2</sup> See annexure FA 33 to the founding affidavit in the *ex parte* application, caselines page 003-163.

<sup>3</sup> Paragraph 16 of the Applicant's founding affidavit, caselines page 032-7.

DB

VR

13. The remainder of this affidavit will be organised as follows:
- 13.1. First, I provide a brief overview of the relevant factual matrix which specifically addresses the *mala fides* on the part of the Applicant;
- 13.2. Thereafter, I provide a synopsis of my qualifications, which is at the crux of the Applicant's contentions;
- 13.3. Third, I explain why this application is not urgent and that the Applicant should be ordered to pay punitive costs for bringing this application on an extremely expedited basis; and
- 13.4. Finally, I respond to those paragraphs of the founding affidavit which require a response.

## **FACTUAL BACKGROUND**

14. This application has its genesis in the *ex parte* application brought by the Applicant (case no.: 58590/2021) in terms of which it sought my appointment as provisional curator of the First Respondent.<sup>4</sup> The *ex parte* application was brought in terms of section 54(1)(a) of the Insurance Act, 18 of 2017 read with section 5(1) of the Financial Institutions Act, 28 of 2001 wherein the Court was,

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<sup>4</sup> See founding affidavit in *ex parte* application beginning at caselines page 003-1.

DB YR



*inter alia*, required to assess my suitability to be appointed as curator of the First Respondent.

15. On 21 December 2021, Honourable Acting Justice Crutchfield granted an interim curatorship order against the First Respondent pending the return date of 22 April 2022. In terms of this order, I was provisionally appointed as curator of the First Respondent. A copy of the December order is annexed to the founding affidavit as annexure "FA1".

### ***The Applicant's mala fides***

16. In the Applicant's *ex parte* application it recommended me as a "*suitable candidate for appointment as curator*".<sup>5</sup> It did so on the basis of my "*advisory and audit experience*" as well as my experience working "*within insurers in various senior roles*".<sup>6</sup> The Applicant did not allege to have based its recommendation of me on any actuarial qualifications. Indeed, it was not obliged to do so because there exists no requirement for a curator to have such a qualification.
17. The Applicant noted, in its founding affidavit:

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<sup>5</sup> See paragraph 43 of the Applicant's founding affidavit in the *ex parte* application, caselines page 003-30.

<sup>6</sup> See paragraph 44 of the Applicant's founding affidavit in the *ex parte* application, caselines page 003-30.

DB 

- 17.1. My position as the Head of Actuarial Services of the Fourth Respondent<sup>7</sup> and having 16 years' experience in the insurance industry;
- 17.2. My membership of the Actuarial Society of South Africa ("ASSA"), my position as Chair of the Actuarial Women's Committee of South Africa and my membership of the ASA Transformation Council<sup>8</sup>; and
- 17.3. My membership of the Short-Term Insurance Committee of South Africa ("**STIC**") and my position as the Chair of the Market Conduct Committee for the STIC.
18. At the hearing of the *ex parte* application, Judge Crutchfield engaged in a lengthy discussion about my appropriateness of the role with the Applicant's representative Adv Peer. At that hearing, the Applicant understood and argued that the nature of actuarial studies is such that the Board exams attained supersede an undergraduate degree, hence the latter not being of substance to the skill and academic bearing of an individual having passed Actuarial Board Exams.
19. On 21 January 2022, the First Respondent anticipated the return date, on an urgent basis, to 1 February 2022 to discharge the *rule nisi*.

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<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

DB PR

20. In response to the answering affidavits filed by the respondents, the Applicant filed a replying affidavit.<sup>9</sup> I respectfully submit that this Court ought to have regard to the contents of the replying affidavit in order to properly place this application in context. In particular, I draw this Court's attention to paragraphs 267 – 284 of the replying affidavit<sup>10</sup>, the significance of which will become apparent in what follows.
21. In the process of drafting the aforementioned replying affidavit, I was asked to consult with the Applicant's representatives. My input was necessary because my suitability as a provisional curator had been questioned by the respondents in the answering affidavits.
22. I duly obliged and attended a consultation on or about 29 January 2022 with the Applicant's legal representatives, including Mr Dean Benn ("Mr Benn"), the lead legal counsel for the South African Reserve Bank and who acts on behalf of the Applicant.
23. During the aforementioned consultation with the Applicant's legal representatives:
- 23.1. I expressly recorded that I did not complete an undergraduate degree, nor had I yet completed the CERA requirements.

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<sup>9</sup> The Applicant's replying affidavit in the anticipation can be found at section 019 on caselines.

<sup>10</sup> See caselines pages 019 – 49 to 019 – 50.

DB 

- 23.2. Mr Benn expressly recorded, as a drafting note to the replying affidavit: "*Advised that degree was not completed. Let's rather focus on the experience*". A copy of this page and draft note is annexed hereto and marked Annexure "YR1".
- 23.3. Further Mr. Jooste Steenburg, also a member of the Applicant's team who is in the Actuarial Team, stated that he was the lecturer of the course required for the completion, to which I further confirmed I did not know as I had not done the course. This would be available on the transcripts from the deposition held at Protea Hotel on 29 January 2022. The Applicant is in the possession of those transcripts and ought to make same available to this Court.
- 23.4. On 30 January 2022 and following the aforementioned consultation, I wrote to Aslam Moosajee and Vishana Makan of ENS Africa, being the legal representatives of the Applicant. In that correspondence I specifically outlined the reservations I had regarding the paragraphs addressing my qualifications in the replying affidavit. In this regard, I attach as annexure "YR2" my email dated 30 January 2022.
24. As a result of the aforementioned drafting note paragraphs 267 – 284 of the Applicant's replying affidavit<sup>11</sup> were finalised. I pause to note that nowhere in these paragraphs is reliance placed on my resume or my profile on the Fourth

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<sup>11</sup> See caselines pages 019 – 49 to 019 – 50.

Respondent's website, as is alleged by the Applicant in its founding affidavit.<sup>12</sup> Furthermore, my suggested amendments – as outlined in my email of 30 January 2022 to ENS Africa – were not included in the final version of the replying affidavit. The final replying Affidavit did however remove all mention of a degree and of CERA, which in itself is evidence that as early as 30 January 2022 the Applicant was aware of both these matters, and was made aware by myself.

25. It is therefore blatantly clear that, at best for the Applicant, it was explicitly made aware by myself as early as 29 January 2022, and prior to the finalisation and filing of its replying affidavit, that I did not have an actuarial degree. It is therefore entirely disingenuous and scurrilous for the Applicant to now assert oblivion on the issue.
  
26. Finally, on 13 February 2022 I addressed an email to Mark Stewart and Pierre Jacobs of the Fourth Respondent wherein I explained my interactions with the legal representatives of the Applicant in regard to the replying affidavit and, specifically, those paragraphs dealing with my suitability as curator. I attached a copy of my CV, as originally provided to the Applicant, which clearly stated that the CERA qualification was academically complete, pending the C100 course. This correspondence, together with the annexures thereto, is attached as "YR3".

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<sup>12</sup> See paragraph 15 of the founding affidavit in this variation application, caselines page 032-7.

DB 4/12

27. I am further advised and submit that an actuarial qualification is not required in order for one to be appointed as a curator. The Applicant itself has specifically represented this:

27.1. in response to a query lodged by an employee of the First Respondent, Mr Benn, who is the lead legal counsel for the South African Reserve Bank and who acts on behalf of the Applicant, recorded *inter alia* the following in an electronic mail addressed to me and the Applicant's legal Counsel on 8 February 2022:

*"It is the PA's prerogative to appoint a curator that we deem suitable for the job. We do not necessarily have to appoint an actuary - It can be anyone we deem fit to achieve what we set out to do. Mr Mathopo forgets that **you were not appointed by the PA to perform actuarial services, but to act as a curator – two very different roles.**"*

(emphasis added.)

27.2. A copy of this email is annexed hereto and marked Annexure "YR4".

28. The allegations contained in the Applicant's founding affidavit in this application are therefore blatantly disingenuous.


29. On 1 February 2022, the Honourable Justice Dippenaar, stood the matter down to 3 February 2022.

DB 

30. On 4 February 2022, the Honourable Justice Dippenaar ordered that–
- 30.1. The Applicant is to deliver its supplementary affidavit, together with an application for leave to file the supplementary affidavit by Monday, 21 February 2022;
- 30.2. The provisional curator will deliver an interim report regarding the Internal Recapitalisation Plan by Monday, 21 February 2022;
- 30.3. The First and Second Respondents are to deliver their supplementary affidavits, together with an application for leave to file their supplementary affidavits by Monday, 07 March 2022 and the Applicant shall thereto together with an application for leave to file their reply, if so advised, by 10 March 2022;
- 30.4. The parties are to exchange heads of argument by Monday, 14 March 2022;
- 30.5. The provisional curator is to deliver a report by Tuesday, 15 March 2022;
- 30.6. The matter will be set down for hearing on Tuesday, 22 March 2022 to be heard by the Honourable Justice Dippenaar;

DB 4/2

- 30.7. The costs of 3 February 2022 are reserved for determination at the hearing on 22 March 2022; and
- 30.8. Nothing in the order prevents a party from opposing the application for leave to file further affidavits or to raise any other issues in relation to the matter.
- 30.9. A copy of this order ("**the February order**") is annexed to the founding affidavit as annexure "FA2".
31. I am advised and submit that the *rule nisi* is accordingly still live and was not discharged by virtue of the February order. In other words, my appointment as provisional curator remains and I have been ordered to deliver an interim report by this Court.
32. The Applicant has put the cart before the horse by launching the current application. It has done so under the guise of an application for a variation of the *rule nisi*, on 15 February 2022.
33. The Applicant frames the relief it seeks as a mere "variation" of the December order. However, I am advised that the relief being sought by the Applicant is not competent and that it has not met the legal requirements for a variation. In essence, the Applicant seeks a court sanctioned, substantial amendment of the December order by replacing me as provisional curator with someone else.

DB 



I am advised and submit that such relief ought not be granted on an urgent basis and under the guise of a variation.

34. I am advised and submit that the issues being raised by the Applicant ought to have been raised at the appropriate time, that being on 21 February 2022 being the date upon which the Court, in the February order, directed the Applicant to file a supplementary affidavit in anticipation of the discharge of the *rule nisi*.
35. I respectfully submit that it has now become clear that the Applicant wishes to frustrate the delivery of the aforementioned report which I am required, by court order, to deliver, by launching this application. That is so because the report, which I have prepared along with four separate, independent experts, will show that the Applicant ought never to have placed the First Respondent under curatorship. Ultimately, therefore, the Applicant wants me removed in order to ensure that its actions in placing the First Respondent under curatorship is not embarrassed. I submit that these motives, especially by an organ of state who I am advised has a higher duty to uphold the rule of law, are an abuse of this Court's processes and ought not be countenanced.
36. I submit that, in the circumstances, it would be appropriate for this Court to grant a punitive costs order against the Applicant in this application.

DB YR

**SYNOPSIS OF MY QUALIFICATIONS**

37. I received my Senior Certificate with University Exemption with effect from December 2000. I then proceeded to complete modules at the University of Pretoria in Financial Mathematics in and during 2002 and 2003, and modules in Statistics in and during 2004 and 2005.
38. Shortly after completing these modules, I started working at Old Mutual as a Financial Advisor from December 2005 to April 2008. I did not complete an undergraduate qualification, but attained the majority of the modules required to become a Student Member of ASSA barring all but 3.
39. However, I successfully completed these three modules in Mathematics with the University of South Africa ("UNISA") in 2009 in order to qualify for acceptance to the Actuarial Society of South Africa ("ASSA").
40. Upon the successful completion of the foresaid modules at the University of Pretoria together with those at UNISA, I was accepted as a Student Member of the ASSA, which membership I have retained for more than ten years. I attach hereto as Annexure "YR5" a Letter of Good Standing from ASSA, confirming my membership.
41. As a Student Member of ASSA, I have completed the following modules:

DB YR

- 41.1. A course in Business Economics (A112), which was completed in 2010;
  - 41.2. Modules in Business Awareness Module (A401); Financial Mathematics (A211); and Business Finance (A113), completed in 2011;
  - 41.3. A module in Actuarial Risk Management (A311), which I completed in 2013;
  - 41.4. Modules in General Insurance Principles (F103), Model Documentation, Analysis and Reporting (A402); and Actuarial Statistics (A111), all of which were completed in 2015; and
  - 41.5. A module in Enterprise Risk Management (F106), which I completed in 2016.
42. A copy of my Academic Record Summary setting out the qualifications obtained through ASSA is attached hereto and marked as Annexure "YR6".
  43. While I have yet to complete the C100 course, which would provide me with the Certified Enterprise Risk Actuary ("CERA") qualification with ASSA, I have at no stage represented that I have completed the module. I deal more fully with this later in this affidavit.

DB

YR

44. In addition to my qualifications with ASSA, I have completed the following online certifications:

44.1. On 30 September 2017: An online non-credit course authorised by Yale University and offered through Coursera titled "Introduction to Negotiation: A Strategic Playbook for Becoming a Principled and Persuasive Negotiator";

44.2. On 15 February 2019: An online non-credit course authorised by Duke University and offered through Coursera titled "Behavioural Finance";

44.3. On 15 February 2019: An online non-credit course authorised by IE Business School and offered through Coursera titled "Market Research and Consumer Behavior"; and

44.4. On 14 March 2020: An online non-credit course authorised by IBM and offered through Coursera titled "What is Data Science?".

44.5. I am currently completing a BSC in Psychology through UNISA, with 2022 being my final year to attain that degree.

**THIS APPLICATION IS NOT URGENT**

DB 

45. The Applicant submits this application is "*by its very nature urgent.*"<sup>13</sup> However, the Applicant makes this assertion in circumstances where:

45.1. At the latest, and best for the Applicant, I explicitly brought the fact of my not having an Actuarial degree to the attention of the Applicant's legal representatives on or about 29 January 2022. Despite this, the Applicant supported my appointment by subsequently filing its replying affidavit in response to the opposition of the *ex parte* application and only thereafter, some two weeks later on 15 February 2022, launching this application.

45.2. At the hearing on 3 February 2022, council for the Applicant supported my appointment as provisional curator.

45.3. The Applicant's legal representative indicated to me that I was being recommended as curator by virtue of my experience in the industry and not my qualifications.

45.4. The Applicant's legal representative indicated to me that my function as curator was vastly different to the function of an actuary. It therefore makes sense that the qualification as an actuary is not required of a curator.

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<sup>13</sup> See paragraph 20 of the founding affidavit, caselines page 032-8.

DB 

46. I am advised and submit that the test for urgency is whether an applicant could be afforded substantial redress in due course. The Applicant has not even attempted to address this requirement. I respectfully submit that is so because the Applicant cannot address the requirement. Indeed, there was nothing barring the Applicant from raising the gripes it now has with my qualifications in its supplementary papers in the normal course. I am advised and submit that the very purpose of a return date is for a court to establish whether a *rule nisi* ought to be finally granted and that that would have been the proper manner to raise the concerns levelled by the Applicant.
47. Furthermore, this application was served on me during the afternoon of 15 February 2022. The Applicant gave me until 16h00 the next day to file an answering affidavit. I am advised and submit that the truncated time period is entirely unwarranted and the Applicant has not even attempted to explain why it required such extreme variations of the ordinary rules.
48. In particular, in circumstances where my credibility, reputation and integrity has been impugned and I have now been suspended by my employer, I ought to have been afforded more reasonable time periods to respond to the allegations levelled against me.
49. I submit that in the circumstances the short time period afforded to me was entirely unjustified and that I acted with all possible haste in briefing attorneys and counsel and attempting to properly defend the allegations levelled against me.

DB YR

50. However, to the extent that it is required, I ask that this Court condone the late filing of this affidavit.,

51. Accordingly, I submit that the Applicant has acted *mala fides* and to the extent that this application is urgent (which is denied), such urgency is entirely self-created.

### **AD SERIATIM RESPONSE**

52. I turn now to deal *ad seriatim* with the contents of the Applicant's founding affidavit. Insofar as any specific allegation is not dealt with, such allegation is to be taken as denied insofar as it is inconsistent with that which is set out in this affidavit.

### **AD PARAGRAPHS 1 TO 3**

53. I deny that all the facts deposed to by the deponent as contained in the founding affidavit are true and correct.

### **AD PARAGRAPHS 4 TO 7**

54. These allegations are noted.

DB JK

**AD PARAGRAPHS 8 TO 13**

55. The allegations contained herein are admitted.

**AD PARAGRAPH 14**

56. I deny the contents of this paragraph for all the reasons already explained in this affidavit.

57. In amplification of the aforesaid:

57.1. I emphasise that at a meeting held on or about 29 January 2022 with the Applicant and its legal representatives, I expressly stated that I was not a qualified actuary and that the Applicant assured me that it was my experience, and not my qualifications, which was relevant to the appointment as curator.

57.2. Secondly, it is vehemently denied that I misrepresented my credentials to this Honourable Court and submit that the inclusion in the Resume submitted before this Honourable Court (and attached to the *ex parte* application as "FA33") that I had completed a CERA qualification was an error. Specifically, I record the following:

DB PR



57.3. During October 2021 I was requested, by an employee of the Fourth Respondent, to provide input on a proposal that was to be submitted in support of my appointment as a curator (“**the Proposal**”).

57.3.1 Part of my input included updating and amending my CV, which I duly did and which was included in the Proposal;

57.3.2 From 5 October 2021 the Proposal was sent back and forth between myself and other employees of the Fourth Respondent and on 7 October 2021, I was provided with the “final” version of the Proposal. This correspondence is annexed hereto as “**YR7**”.

57.3.3 I confirm that in terms of the “final” Proposal, my CV indicated, specifically with regards to the CERA qualification:

**“Completing:** *Certified Enterprise Risk Actuary*” (own emphasis added)

57.3.4 A copy of my CV as contained in the “final” Proposal and as authorised by me is annexed hereto as Annexure “**YR8**” for ease of reference.

DB YR

- 57.3.5 On the basis that this was the version of my CV I had provided and authorised, I at all times acted on the pretense that this CV had been submitted and considered by all relevant parties and in terms of which I do not represent that I have completed my CERA qualification.
- 57.3.6 Only upon this application being brought, and upon a reconsideration of annexure FA33, annexed to the Founding Affidavit, did it come to my attention that my CV had been amended to state that I had completed my CERA qualification, contrary to the information that I had provided, being that I was “completing” the CERA qualification.
- 57.3.7 Whilst I acknowledge that I signed a confirmatory affidavit on or about 15 December 2021 in respect of the Founding Affidavit to which FA33 is annexed, I submit that it was an easy spelling error to mistakenly overlook, being the difference between the words “completed” and “completing”.
- 57.3.8 As such, whilst it appears that my CERA qualification has been misrepresented insofar as it appears on FA33, I confirm that I did not make this misrepresentation nor do I know who did. Whilst I can only speculate – I believe an employee tasked with the finalisation of the Proposal

DB 12

amended same on the assumption that "completing" was stated in error, without realizing that the inclusion of same is material to the nature of my qualifications.

#### **AD PARAGRAPH 15**

58. The contents of this paragraph are noted.
59. In amplification of the aforementioned, I submit that the Applicant's legal representatives represented to me that I was appointed on the strength of my experience and not on my qualifications.
60. Specifically, I was led to believe that I was appointed as a result of –
- 60.1. The fact that I am head of the Actuarial Services at the Fourth Respondent and have 16 (sixteen) years' experience in the insurance industry;
- 60.2. I am a member of the Actuarial Society of South Africa (ASSA), albeit a student member;
- 60.3. I am President Elect of the Association of South African Black Actuaries ("ASABA"), I am the Chair of the Actuarial Women's Committee of South Africa

DB *JK*

- 60.4. I have served as a member of the ASSA Transformation Council;
- 60.5. I am a member of the Short-term insurance Committee of South Africa ("STIC");
- 60.6. I act as Chair of the Market Conduct Sub – Committee for STIC
- 60.7. I have advisory and audit experience and gained experience from working within insurers in various roles;
- 60.8. The above was recorded in paragraphs 43 – 46 of the founding affidavit to the Applicant's *ex-parte* application to appoint a curator.
61. My resume was not on the Fourth Respondent's website at the time when the December order was granted. Therefore, it would not have been viewed by the Applicant or the Honourable Court prior to my appointment, as it was only placed on the Fourth Respondent's website on 11 January 2022. This correspondence is annexed hereto as annexure "YR9".

**AD PARAGRAPH 16**

62. The allegations contained herein are denied.
63. In amplification of the aforesaid denial, I emphasise the following:

DB 

63.1. I am a student member of ASSA and at no material time have I represented that I have an Actuarial Science Degree.

63.2. On my resume, it is recorded that I am a member of the Actuarial Society of South Africa. I annex hereto-

63.2.1. A letter of good standing by ASSA, marked annexure "YR5";

63.2.2. My ASSA record, marked annexure "YR6".

63.3. I have already explained elsewhere in this affidavit that the mistake in regard to "complete" as opposed to "completing" the CERA course was a *bona fides* oversight and that my eligibility to serve as a curatorship does not, and ought not, rest on this fact.

**AD PARAGRAPH 17**

64. As I have already stated, if this Honourable Court finds that it is just and equitable to replace me with Mr Tinashe Frank Mashoko ("Mr Mashoko"), then I will abide by that decision.

**AD PARAGRAPH 18**

DB 

65. I admit the contents hereof, insofar as they accord with the annexures attached thereto.

**AD PARAGRAPH 20 TO 23**

66. For the reasons already explained above, I deny that this application is urgent.

67. In particular, I am advised and submit that the short timelines for the filing of affidavits set by the Applicant are entirely unjustified in the circumstances and that the Applicant has not even attempted to explain why such short timeframes were provided for.

**CONCLUSION AND PRAYER**

68. Finally, I am advised and emphasise that it is for a court to make a determination as to the eligibility of a candidate to be appointed as a curator. It is not for the Applicant to direct a court regarding who it ought to appoint. The Applicant merely makes a recommendation to the court. It is ultimately for the court to make the determination. The Applicant has not even attempted to assert that the allegations in its founding affidavit would have affected my appointment as provisional curator by Honourable Acting Justice Crutchfield. I am advised and submit that this is the true test regarding whether I ought to be appointed as curator or not.

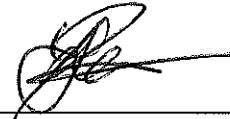
DB 

69. For all the reasons contained in this affidavit, I:

69.1. oppose the urgency of this application; but

69.2. abide the decision of this Court in regard to the merits of the application.

70. However, I pray that the Applicant be ordered to pay my costs in this application, on a punitive scale.



\_\_\_\_\_  
**DEPONENT**

**SIGNED** and **SWORN** to before me at Johannesburg on this the 17<sup>th</sup> day of February 2022, the Deponent having declared that

she knows and understands the contents of this Affidavit and that it is true and correct.

I also certify that the requirements as contained in Government Gazette No. R2158 dates 21 July 1972 have been complied with in that:

- (i) she is conversant with the contents of this affidavit and that she knows and understands it;
- (ii) she has no objection to taking the prescribed oath;
- (iii) she considers the oath as binding on her conscience and has uttered the words "So help me God".

DB



---

COMMISSIONER OF OATHS

FULL NAMES : **DYLAN MICHAEL SHIPLEY BROWN**  
DESIGNATION : **EX-OFFICIO COMMISSIONER OF OATHS**  
**PRACTISING ATTORNEY (RSA)**  
ADDRESS : **57 CONRAD STREET, FLORIDA NORTH**  
**ROODEPOORT**  
**062 231 2402**

CONTACT NUMBER:





"NR 1"

IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG LOCAL DIVISION, JOHANNESBURG

Case No: 58950/2021

In the matter between:

THE PRUDENTIAL AUTHORITY

Applicant

and

3SIXTY LIFE LIMITED

First respondent

NATIONAL UNION OF METAL WORKERS OF SOUTH  
AFRICA

Second respondent

---

REPLYING AFFIDAVIT


---

I, the undersigned

SUZETTE JEANNE VOGELSANG

state under oath that:

1. I am the Head of the Banking, Insurance and Financial Markets Infrastructure Supervision Department of the applicant (**the Authority**).
2. I deposed to the founding affidavit in this application. I remain duly authorised to depose to this affidavit on the ~~Authority's~~ applicant's behalf.
3. I have read the answering affidavits of Mr Khandani Msibi (**Mr Msibi**) on behalf of 3Sixty Life Limited (**3Sixty**) and Mr Irvin Jim (**Mr Jim**) on behalf of the National Union of Metal Workers of South Africa (**NUMSA**). The purpose of this affidavit is to reply to Mr Msibi and Mr Jim's affidavits.

DB 

A copy of the Deloitte report, together with the cover letter under which it was sent to 3Sixty by the applicant, is attached as annexures "insert PA19" and "PA20".

Formatted: Font: Not Bold

269-269. The Deloitte report highlights that the internal governance failures at 3Sixty.

284-270. It is therefore surprising that 3Sixty seems to suggest that the Deloitte report exonerated it.

Ad paragraph 133

282-271. The appointment of a statutory manager can only occur with the approval of 3Sixty. In circumstances where 3Sixty clearly does not fully appreciate the deficiencies in its financial soundness and internal governance, it would not have agreed to the appointment of a statutory manager.

Commented [REDACTED]

Commented [VM124]: [REDACTED]

Ad paragraphs 134 to 135

283-272. The provisional curator is Head: Actuarial, Predictive Analytics and Insurance Innovation at BDO Advisory Services (Pty) Ltd (BDO). She completed a BSC Actuarial Science degree at the University of Pretoria in 2005. She also read for an Executive Development Programme at CIBS. She is currently completing a BSC (Social Sciences and Psychology degree) through the University of South Africa.

Commented [DB125]: Advised that degree was not completed. Lets rather focus on the experience.

284-273. Together with the team that supports the provisional curator, there is collectively over 80 years of actuarial, risk and valuation experience

285-274. Prior to joining BDO, she was a Financial Advisor (primarily developing products and selling life products) from 2006 to 2008 at Old Mutual. She thereafter joined Deloitte in 2008 in the actuarial team as an Actuarial Analyst until 2011.

DB [Signature]

"YR 2"

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Sunday, 30 January 2022 13:31  
**To:** Aslam Moosajee <amoosajee@ensafrica.com>; Vishana Makan <vmakan@ensafrica.com>  
**Cc:** Tinashe Mashoko <TMashoko@bdo.co.za>  
**Subject:** Re: [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419]

Dear Aslam and Vishana

I am not comfortable with para 134 in totality because of the following fact pattern and my understanding of both the individuals who drafted the Answering Affidavit, they are seeking to make this a paper based comparison on which grounds Ranti will have achieved what he set out to by putting down those points. We also do not directly address the 5 points put forward in para 134, which opens a plausible loophole on what grounds we deny the fact that the curator is not suitable.

On paper, Ranti is "more qualified" than I and the Judge would not have the character profile as clear in her mind as we do, hence the various other paragraphs that speak to the "Expert Actuary of 3SL" would be seen "more appropriate than the views of the curator"

We need to keep the response as brief as possible as I know this is his personal attack on me, to which I reserve the right to not defend in public.

The information supplied, as contested by all in the room yesterday is open to interpretation – having

DB JR

not experienced my work ethic or the basis on which the various roles I filled were left – one may conclude that I indeed to not have the depth of experience from moving around so much.

A judge would not know that serving at 3 of the big 4 audit firms provides exactly the experience required to be discerning and objective in financial investigation.

However, mentioning them may raises questions about the cases against KPMG (VBA, Steinhoff, Guptas etc), the independence of the Deloitte report and the reasons PwC had a clean audit yet SNG found errors.

In hearing the range of interpretation from the room I revoke my verbal contributions from yesterday.

I therefore will not feel comfortable with signing the confirmatory affidavit if these paragraphs remain, equally all of this information is on LinkedIn and the Judge did interrogate same on granting the order. We are providing grounds for further, unfounded conclusions to be arrived at so I would like to suggest we answer the allegations systematically and revert to the facts that the appropriateness of my selection have been vetted, hence these allegations are denied.

This questions the lack of respect the respondent has for due process and the integrity of the Judiciary.

The opening statement is they have nothing against the curator but believe I am not a suitable candidate, to which we have to respond to the points they set down. They further mention that I have been "let down by the applicant"

Please see below suggested changes:

### **Ad paragraphs 134 to 135**

1. The selection, appointment and suitability of the curator were deemed appropriate by the High Court in granting of the order, these allegations are therefore denied.
2. The provisional curator has 17 years of experience in relation to financial investigations having served at 3 of the 4 Big 4 Audit Firms. The role of a curator is aligned to work performed by the very firms at which she has served and has therefore equipped her for the undertaking. The allegations that the curator is not suitable are therefore denied.
3. The team supporting the curator have a combined over 80 years' experience in the 4 matters set down (see Annexure) these allegations are therefore denied.
4. Further, the Applicant has had sight of the work performed by the curator on regulatory, solvency and capital matters and is more than satisfied that she has consistently delivered exceptional work and performs all tasks with due diligence. The allegations that the applicant failed to act responsibly in appointing the chosen curator are denied.

DB 

The wording of the above is not as perfect as Aslam's but this is the crux of the matter here – it should not be belaboured, as opposing curatorship at this stage is not about who the curator is, it is about the denial of being insolvent and the vengeance they seek for peripheral matters.  
Let me know if there are any questions.

Thanks!  
Yashoda

---

**From:** Aslam Moosajee <[amoosajee@ensafrica.com](mailto:amoosajee@ensafrica.com)>  
**Sent:** Saturday, January 29, 2022 9:13:34 PM  
**To:** Tinashe Mashoko <[TMashoko@bdo.co.za](mailto:TMashoko@bdo.co.za)>; Vishana Makan <[vmakan@ensafrica.com](mailto:vmakan@ensafrica.com)>  
**Cc:** Yashoda Ram <[YRam@bdo.co.za](mailto:YRam@bdo.co.za)>  
**Subject:** Re: [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419]

This email was sent from someone outside of BDO South Africa. Always use caution when opening attachments or clicking links from known and unknown senders or when receiving unexpected emails.

---

Happy for you to share.

Kind regards

## Aslam Moosajee

### Executive

Dispute Resolution

+27 11 269 7600

+27 82 461 5917

[amoosajee@ENSafrica.com](mailto:amoosajee@ENSafrica.com)

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[ENSafrica email disclaimer](#)

---

**From:** Tinashe Mashoko <[TMashoko@bdo.co.za](mailto:TMashoko@bdo.co.za)>  
**Sent:** Saturday, January 29, 2022 8:16:16 PM  
**To:** Vishana Makan <[vmakan@ensafrica.com](mailto:vmakan@ensafrica.com)>  
**Cc:** Aslam Moosajee <[amoosajee@ensafrica.com](mailto:amoosajee@ensafrica.com)>; Yashoda Ram <[YRam@bdo.co.za](mailto:YRam@bdo.co.za)>  
**Subject:** Re: [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419]

DB

"YR3"

**Subject:** FW: [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419]  
**Date:** Sunday, 13 February 2022 at 21:38:09 South Africa Standard Time  
**From:** Yashoda Ram  
**To:** Mark Stewart, Pierre Jacobs  
**Attachments:** 0.png, 1.png, 2.png, 3.png, 4.png, [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419].eml, Replying affidavit (sgd) 31012022\_pdf was removed from this message.eml, RE: Curatorship RFI doc.eml, FW: Curatorship RFI doc.eml, Annexure 134.docx

Dear Mark and Pierre

Thank you for taking the time to talk through the matter at hand with me this afternoon. I appreciate the maturity, respect and consideration in which it was handled, and that it is clear the matters of BDO as a firm come first and foremost to our leadership, which is inspiring to see. I know first hand many would buckle under the perceived authority from external sources, as a result creating irreparable internal damage - which was navigated superbly in this instance. Genuine thank you for the grace in the matter.

Please see below the email I sent to Aslam in fact the day after the matter of drafting the Affidavits occurred. I also attach the draft as at the end of Saturday 29 January along with the final version submitted to court so you can see where the changes I requested verbally occurred due to not wanting to misrepresent the facts. Having re-read my discomfort and how it was edited, the fact pattern is clear - there was no misrepresentation on my part, or that of BDO.

I also attach the CV that was originally intended to be put forward to the PA for this engagement, which clearly states the CERA qualification was academically complete, pending the C100 course. Both version I submitted as true and factual are attached.

I have written to ASSA to request letters to affirm my good standing, academic progress and overall character profile, which I will follow up on first thing tomorrow given today was Sunday and some are offline.

Thanks again for the unwavering support in this matter.

Best Regards  
Yashoda

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Sunday, 30 January 2022 13:31  
**To:** Aslam Moosajee <amoosajee@ensafrica.com>; Vishana Makan <vmakan@ensafrica.com>  
**Cc:** Tinashe Mashoko <TMashoko@bdo.co.za>  
**Subject:** Re: [EXTERNAL] RE: 0502954: 3Sixty [ENS-ENS.FID5494419]

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We need to keep the response as brief as possible as I know this is his personal attack on me, to which I reserve the right to not defend in public.

The information supplied, as contested by all in the room yesterday is open to interpretation - having

DB  
YR  
Page 1 of 47

→ APPENDIX A CONT.

## TEAM CV'S CONT.



**YASHODA RAM**  
HEAD OF ACTUARIAL SERVICES  
E: Yram@bdo.co.za

**Experience and Industry knowledge:** Yashoda is the Head of Actuarial Services at BDO South Africa. She has over 16 years' experience in insurance and risk management industry, ranging from sales and operations to strategy and analytics. She started her career as an Actuarial Analyst at a big 4 firm within the Actuarial & Insurance Solutions team. In 2015, she was appointed Head of Personal Lines Pricing at a global insurance company. In 2016, she joined a large South African insurer where her experience included Actuarial Business support, Pricing & Advanced Analytics, Commercial Strategy, Strategic Alliances & Brokers and Group Marketing Actuary. Thereafter, she joined an international actuarial consulting firm as the General Insurance & Enterprise Risk Management Specialist.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Executive Development Program | Gordon Institute of Business Science

- ▶ Completing: Certified Enterprise Risk Actuary
- ▶ ST 9 Completed | 2016
- ▶ ASSA (C100 Course Required)
- ▶ Completing: Fellow of The Actuarial Society of South Africa (FASSA) in General Insurance
- ▶ ST 3 Completed | ASSA | 2016
- ▶ Incoming Chair of the Actuarial Women's Committee | 2021
- ▶ President of the Actuarial Women's Committee of South Africa
- ▶ ASABA Executive Member
- ▶ Committee Member of the Short-Term Insurance Committee of SA
- ▶ Short Term Insurance representative to the Market Conduct Committee of ASSA
- ▶ Member of the ASSA Transformation Committee
- ▶ Member of Advisory Board of the ASSA Academy



Suzette Vogelvang  
 Head, Banking, Insurance and FMI  
 Prudential Authority  
 370 Helen Joseph Street  
 Pretoria  
 0002

Dear Suzette,

Thank you for this opportunity to assist the Prudential Authority in executing its regulatory mandate. I am leading a comprehensive BDO Financial Services practice in South Africa. Our team includes a large number of highly skilled and experienced professionals who specialise in banking, insurance, asset management, stockbroking and fund administration.

BDO South Africa

It is important that this document be read in the context of where BDO South Africa finds itself today. During the past two and a half years the firm has grown significantly from a medium size firm into a major player in the South African professional services industry. BDO is now the 5th largest professional services firm in South Africa, and is also the fastest growing firm, locally and globally.

Our CEO, Mark Stewart is determined that we will continue to grow the firm responsibly, further increase our collaboration with BDO's comprehensive global network, maintain the highest level of ethical behavior and never compromise the public trust in BDO.

BDO Financial Services

The BDO Financial Services team is now made up of 200 professionals. We have all the required skill and experience to service all the sub-sectors of the financial services industry, whether a start-up organization or one of the large financial services groups in South Africa. Our client based includes more than 200 entities across insurance, banking and lending, asset management and related businesses and large pension and medical aid funds. One of the key differentiating factors of BDO FS is that all the specialist services like technology, data scientists, actuarial, technical accounting, regulatory and valuations are all housed in the business unit, hence forming an incredible group of deep specialists specifically for the financial services industry. Currently we carry out FS engagements across the African continent, Europe and Australia.

A Team to support the curator

Our Financial Services team is driven and extremely passionate about delivering exceptional client service, whilst maintaining, and holding ourselves accountable to the highest levels of public trust, integrity and audit quality. Our insurance professionals are defined through our deep specialisations and experience in the areas of life- and short-term insurance, specialised risk systems in an insurer, fair valuations, insurance regulations and compliance.

Su: 47 011 488 1770  
 Fax: 47 010 464 7000  
 www.bdo.co.za

Headquarters Office Park  
 52 Current Drive  
 Illovo, 1156

Phone: +27 2609580  
 Holmham, 2001  
 South Africa

6 October 2021

Insurance is designed to provide a promise to policyholders to pay claims as they fall due, and in the case of a loss, share in profits as they emerge. The mismanagement of policyholder funds undermines the very essence of this promise and unravelling how to rectify this requires a combination of specialist skills ranging from actuarial, tax, compliance and legal that BDO is primed to provide. The team we are able to put forward to support the curator covers all the potential skill and experience that could come into play during the curatorship, including business restructuring, obtaining funding or buyers for the business and executive management of the company. The latter will include, but not limited to understanding of the business model, accounting, regulatory reporting and understanding of the relevant IT systems.

Actuarial Capabilities

BDO FS has assembled a team of 15 actuaries with significant academic and practical skills and experience

Additional wording to be confirmed here by Yashoda

Technologies

The financial services industry, and insurance in particular, is heavily regulated, and those regulations are continuously being challenged, reviewed and updated. Hence it is critical to ensure our team has the necessary knowledge and practical know-how. We understand the pressures that management of insurers face in such a closely monitored environment.



DB

KR



**Subject:** FW: Curatorship RFI doc  
**Date:** Thursday, 07 October 2021 at 09:55:16 South Africa Standard Time  
**From:** Dylan Bywater  
**To:** Yashoda Ram  
**Attachments:** BDO's external services proposal to ResBank - draft 4.pptx

Hi Yashoda

Please see attached latest doc

Regards  
Dylan

**From:** Dylan Bywater  
**Sent:** Wednesday, October 6, 2021 10:05 AM  
**To:** Yashoda Ram <YRam@bdo.co.za>  
**Cc:** Pierre Jacobs <PJJacobs@bdo.co.za>  
**Subject:** RE: Curatorship RFI doc

Morning Yashoda

Apologies for chasing up on this while you're off sick - there are two sections of the proposal doc I please need your assistance with, when you're able to get to it.

I have attached the two slides I please need your input on - being the intro letter and your CV. There are comments in the attached on what is needed but please let me know if it is unclear.

Hope you feel better soon

Regards  
Dylan

**From:** Dylan Bywater  
**Sent:** Tuesday, October 5, 2021 3:25 PM  
**To:** Yashoda Ram <YRam@bdo.co.za>  
**Cc:** Pierre Jacobs <PJJacobs@bdo.co.za>  
**Subject:** RE: Curatorship RFI doc

Hi Yashoda

Sorry to hear that - Pierre and I had the call a little earlier and are looking to finalise for submission sometime tomorrow.

If you're able, you can send an email wording update for your CV, even if it's just the short paragraph referencing the items you mentioned below, and we will handle the powerpoint formatting update. Please let me know if that sounds reasonable.

Thanks

Regards  
Dylan

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Tuesday, October 5, 2021 2:53 PM  
**To:** Dylan Bywater <DBywater@bdo.co.za>; Pierre Jacobs <PJJacobs@bdo.co.za>  
**Subject:** RE: Curatorship RFI doc

Hi Dylan

DB YR

Apologies I am not well today but trust Pierre to amend anything relating to the draft better than I would have.

I wanted to add experience from TIH to the CV as it talks to the requirements of a curatorship - managing P&Ls etc - as well as my involvement in SAM over the past 16 years - when are we submitting?

**From:** Dylan Bywater <[DBywater@bdo.co.za](mailto:DBywater@bdo.co.za)>

**Sent:** Tuesday, 05 October 2021 13:54

**To:** Pierre Jacobs <[PJJacobs@bdo.co.za](mailto:PJJacobs@bdo.co.za)>; Yashoda Ram <[YRam@bdo.co.za](mailto:YRam@bdo.co.za)>

**Subject:** Curatorship RFI doc

Hi Pierre, Yashoda

In advance of our call this afternoon please see the first draft of the RFI doc, as well as the risk take on document.

Thanks

Regards  
Dylan

Dylan Bywater  
Audit Manager  
Financial Services

Tel:  
Mobile: +27 21 414 8800

DB YR



CURATORSHIP SERVICES PROPOSAL TO THE PRUDENTIAL  
AUTHORITY

Experience total  
support from a team of  
professionals who have  
the credibility, capacity,  
skill and experience you  
can trust.

6 October 2021

YR DB



Suzette Vogelsang  
Head: Banking, Insurance and FMI  
Prudential Authority  
370 Helen Joseph Street  
Pretoria  
0002

Dear Suzette,

Thank you for this opportunity to assist the Prudential Authority in executing its regulatory mandate.

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It is important that this document be read in the context of where BDO South Africa finds itself today. During the past two and a half years the firm has grown significantly from a medium size firm into a major player in the South African professional services industry. BDO is now the 5th largest professional services firm in South Africa, and is also the fastest growing firm, locally and globally.

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DB

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Fax: +27 010 080 7000  
www.bdo.co.za

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52 Cornhill Drive  
Bloor, 156

Private Bag 200500  
Houghton, 2041  
South Africa

6 October 2021

Insurance is designed to provide a promise to policyholders to pay claims as they fall due, and in the case of 35xixy, share in profits as they emerge. The mismanagement of policyholder funds undermines the very essence of this promise and unravelling how to rectify this requires a combination of specialist skills ranging from actuarial, tax, compliance and legal that BDO is primed to provide. The team we are able to put forward to support the curator covers all the potential skill and experience that could come into play during the curatorship, including business restructuring, obtaining funding or buyers for the business and executive management of the company. The latter will include, but not limited to understanding of the business model, accounting, regulatory reporting and understanding of the relevant IT systems.

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BDO FS has assembled a team of 15 actuaries with significant academic and practical skills and experience.

Additional wording to be confirmed here by Yashoda

Technology

The financial services industry, and insurance in particular, is heavily regulated, and those regulations are continuously being challenged, reviewed and updated. Hence it is critical to ensure our team has the necessary knowledge and practical know-how. We understand the pressures that management of insurers face in such a closely monitored environment.

Curatorship -- independence matters and security

We need to bring the following matters to your attention, and although it will not affect our proposed team's independence, I thought it is prudent to inform you of these matters.

Our internal risk management processes are not yet fully completed as this takes some time. I can confirm that the processes to date have not identified any potential conflicts of interest.

Given the political sensitivity around the proposed curatorship, we have engaged a professional

Legal services

You mentioned in our call last week that the PA would provide the required legal services. We have therefore not included persons with legal expertise in this document.

Curator

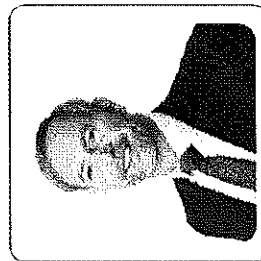
In conclusion, I believe we have assembled a team with significant insurance, actuarial, regulatory, corporate finance and business rescue skills and experience to effectively and successfully support the Prudential Authority with this potential curatorship.

Should you have any queries, please do not hesitate to contact either Yashoda or myself.

Yours sincerely,



Pierre Jacobs  
Head of Financial Services



“ Insurance is designed to provide a promise to policyholders to pay claims as they fall due, and in the case of 3sixty, share in profits as they emerge. The mismanagement of policyholder funds undermines the very essence of this promise and unravelling how to rectify this requires a combination of specialist skills ranging from actuarial, tax, compliance and legal that BDO is primed to provide. ”

DB

YR

→ FIRM QUALIFICATIONS

# THE FASTEST-GROWING PROFESSIONAL SERVICES FIRM LOCALLY AND GLOBALLY

**BDO is a truly global organisation.**



*We have the size, depth of talent, and digital capability to meet your audit requirements.*

*Through our Centres of Excellence across Africa and the world we can call on trusted colleagues in over 167 countries, when we need to, giving you access to global insight that is locally relevant.*

GLOBAL AND LOCAL OVERVIEW

**GLOBAL REVENUE**  
**US\$ 10.3 BILLION**

**1,658** offices

**167** countries & territories

**BDO FINANCIAL SERVICES SOUTH AFRICA**

**150+** CLIENTS

**600+** YEARS OF FINANCIAL SERVICES EXPERIENCE

**>30%** OF OUR TEAM COMPRISES OF FS TECHNOLOGY SPECIALISTS

**CLIENT SERVICE AT THE CORE**

We have one of the lowest global professional staff to partner ratios amongst our peers. This ensures a fully partner-led service approach and ensures that a high quality audit is consistently delivered.

**BDO** 10:1

**Our competitors** 16:1

**GLOBAL HEADCOUNT** 91 000+

**SA HEADCOUNT** 1 900+

**BDO SOUTH AFRICA REVENUE**

BILLION	2020	2019
R1.5	R1.3	R764

DB [Signature]

→ FIRM QUALIFICATIONS

# YOUR BDO TEAM

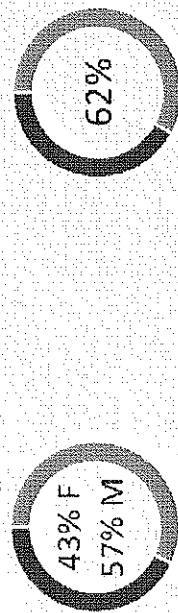
We are a group of diverse and experienced professionals who have come together to create a transformative, world class offering to the financial services sector. Recruiting people with business and commercial experience in addition to their strong assurance credentials, utilising digital platforms in ways that significantly enhance assurance levels and simplify (rather than complicate) the audit experience, all result in a re-imagined experience for you the client.

We are a credible alternative to the current assurance market participants having grown our business in a responsible, sustainable and value-driven manner. Our proposed audit team understand the complexities of your business, ever changing and highly regulated environment

and have been carefully selected from within our FS business to ensure that we have the right mix of skills and experience to understand, and audit, your business.

Our sector specific approach to building client service teams ensures you benefit from people that know your business, market and industry. By understanding the challenges, you face from an industry perspective (and for many of our senior people from being in commerce), we are able to deliver more relevant practical advice, identify and resolve issues earlier, making a real difference to your audit experience.

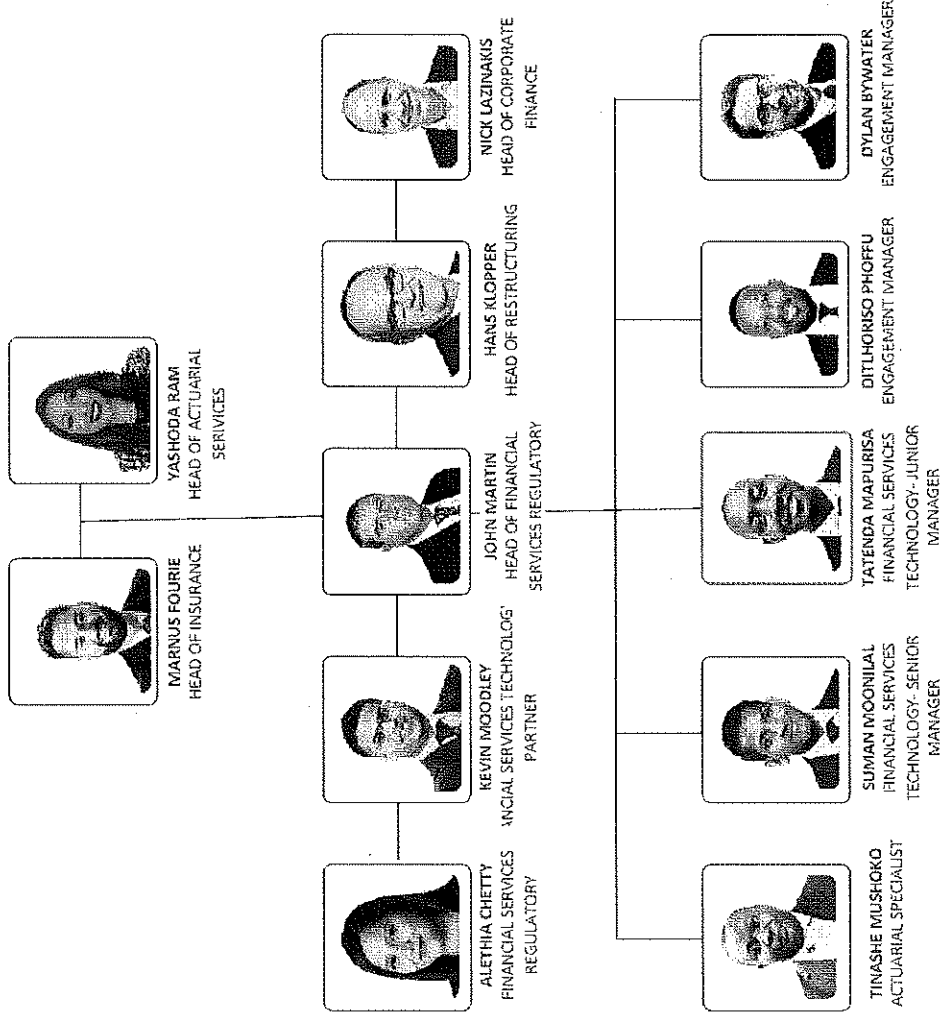
### BDO Financial Services



- Female
- Male
- ACI
- Non-ACI

	ACI	Non-ACI
Partners	14	7
Associate Director's	42	143
Managers	206	
Trainees; Support		
<b>Total</b>		

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For the team's detailed CVs, refer to Addendum A on pages 6-13.

## APPENDIX A

# TEAM CV'S



**MARNUS FOURIE**  
HEAD OF INSURANCE  
E mafourie@bdo.co.za

**Experience and industry knowledge:** Marnus is a Partner in BDO Financial Services and Head of Insurance. He has over 13 years' experience of auditing and advising various financial services clients. His sector experience includes insurance, asset management and investment fund administration. In addition, he has also completed several regulatory audits and carried out other assurance related engagements such as internal reviews and ISAE 3402 reporting.

Currently he is delivering work as the co-sourced internal auditor for one of the largest insurers in South Africa, is co-partnering on an advisory project on the largest non-life insurer in the country and is delivering on IFRS 17 implementation projects.

In addition, Marnus is a member of the SAICA Insurance Working Group and is on the BDO International Insurance Centre of Excellence as well as the IFRS 17 sub-committees.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

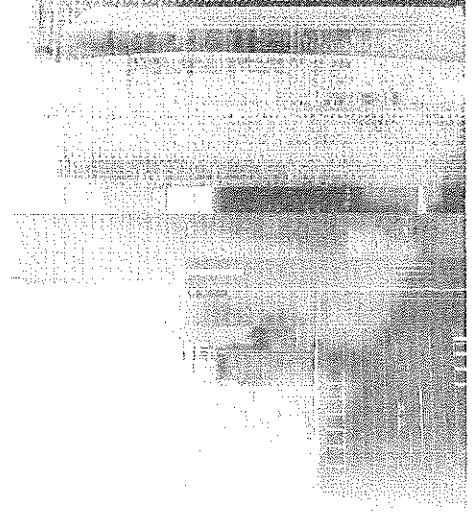
### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Chartered Accountant South Africa
- ▶ Registered Auditor with the Independent Regulatory Board of Auditors

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*We are a team of highly skilled and experienced professionals who specialise in all aspects of the insurance industry.*

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**YASHODA RAM**  
HEAD OF ACTUARIAL SERVICES  
E. yram@bdo.co.za

**Experience and industry knowledge:** Yashoda is the Head of Actuarial Services at BDO South Africa. She has over 16 years' experience in Insurance and Risk management industry, ranging from sales and operations to strategy and analytics. She started her career as an Actuarial Analyst at a big 4 firm within the Actuarial & Insurance Solutions team. In 2015, she was appointed Head of Personal Lines Pricing at a global insurance company. In 2016, she joined a large South African insurer where her experience included Actuarial Business support, Pricing & Advanced Analytics, Commercial Strategy, Strategic Alliances & Brokers and Group Marketing Actuary. Thereafter, she joined an international actuarial consulting firm as the General Insurance & Enterprise Risk Management Specialist.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Executive Development Program | Gordon Institute of Business Science
- ▶ Completing: Certified Enterprise Risk Actuary
- ▶ ST 9 Completed | 2016
- ▶ ASSA (CI00 Course Required)
- ▶ Completing: Fellow of The Actuarial Society of South Africa (FASSA) in General Insurance
- ▶ ST 3 Completed | ASSA | 2016
- ▶ Incoming Chair of the Actuarial Women's Committee | 2021.
- ▶ President of the Actuarial Women's Committee of South Africa
- ▶ ASABA Executive Member

- ▶ Committee Member of the Short-Term Insurance Committee of SA
- ▶ Short Term Insurance representative to the Market Conduct Committee of ASSA
- ▶ Member of the ASSA Transformation Committee
- ▶ Member of Advisory Board of the ASSA Academy

“

*The objective of the curatorship must be the protection of policyholders coupled with an objective, fair financial outcome for shareholders while ensuring unbiased decision making for all stakeholders along the complex value chain of 3sixty - suppliers, beneficiaries, the government and society at large.*

”

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**TINASHE MASHOKO**  
ACTUARIAL SPECIALIST  
E tmashoko@bdo.co.za

**Experience and industry knowledge:** Tinashe is an actuarial specialist in BDO Financial Services and has over 25 years' experience in the Insurance, Employee Benefits and Investment Banking sectors. Tinashe has global experience gained from working in London, Johannesburg and Cape Town.

He consults on Actuarial, Risk & Regulatory Change to Financial Institutions and Insurance Regulators across Africa. As Program Director of ZICARP, he is currently leading implementation of Solvency 2 in Zimbabwe, in addition to being the Statutory and Consulting Actuary to a range of insurers and reinsurers across Southern and West Africa. Tinashe was previously a Director at one of the big 4 firms and was responsible for Actuarial & Quants services across the Rest of Africa, as well as a Director at SkXProtiviti responsible for Actuarial & Insurance Services. He spent 7 years at one of the largest insurers in South Africa, the last 4 of which he was Chief Risk Officer responsible for Treasury, Capital, Risk Management, Compliance and Forensics across South Africa, Rest of Africa, Asia and Latin America, this after having spent time as a Senior Life Actuary in London. In this capacity, he also led and sponsored the group wide Integrating Capital, Risk and Finance Transformation project (iCRAFT) in addition to serving on Exco and on a number of boards and key committees.

In addition, he spent 7 years at one of the largest financial services providers across Africa, the last 3 of which he was Managing Director of the Rest of Africa Financial Services operations. He previously worked in the Corporate Finance and Investment Banking team at one of the largest listed banks, specialising in Financial Services industry deals across Africa.

Tinashe is formerly a member of the Finance and Investment Subcommittee of the Institute and Faculty of Actuaries. He has previously served on the ESB SAM Steering Committee, the Pillar 2 Steering Committee and the SAM Stress and Scenario Testing task group. He is formerly a member of the ASSA Alternative Investment Sub-Committee.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

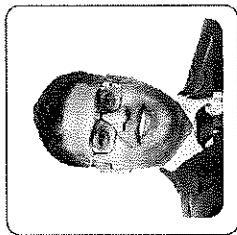
### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Bachelor of Business Science (Actuarial Science)
- ▶ Fellow of the Institute of Actuaries (UK)
- ▶ Fellow of the Actuarial Society of South Africa
- ▶ CFA Charterholder

DB KR

→ APPENDIX A CONT.

## TEAM CV'S CONT.



**KEVIN MOODLEY**  
FINANCIAL SERVICES TECHNOLOGY PARTNER  
E kmoodley@bdo.co.za

**Experience and industry knowledge:** Kevin is a partner in BDO Financial Services in the Technology department. He has over 10 years' experience in financial services, specialised in IT audits and IT advisory projects. His key areas of specialisation within IT include general IT controls, application controls, digitization, robotic process automation, block chain, data migrations and business process analysis.

Currently he is delivering work as the co-sourced internal auditor for one of the largest insurers in South Africa.

His experience as a Chartered Accountant and a technology specialist has allowed him to leverage technology in insurance audits by using emerging technologies to obtain maximum and continuous assurance for his clients. In addition, he can leverage technology efficiently when there are key accounting changes like IFRS17. Previously he has led the IFRS 9 IT approach at two large South African Banks which included data integrity, data transmission and model governance. Kevin is passionate about emerging technology and was part of a team involved in providing training to the South African Reserve Bank on emerging technology risks in order to empower them in governing and regulating these new technologies.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

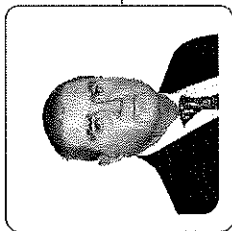
### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Chartered Accountant South Africa
- ▶ Eligible to register as a Certified Information Systems Auditor with ISACA

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## APPENDIX A CONT.

# TEAM CV'S CONT.



**JOHN MARTIN**

HEAD OF FINANCIAL SERVICES REGULATORY

E.JMartin@bdo.co.za

John is a Director in BDO Financial Services. He has close to 40 years' experience in the financial services industry, specializing in banking and associated regulatory audit and advisory services. John began his career at the SARB in 1979 where he held the position of Senior Assistant General Manager and Joint Head of the analysis division in the Banking Supervision Department (now the Prudential Authority) and was a member of its Exco. His portfolio consisted of 35 local and foreign banks including Standard Bank, FirstRand and Investec. He then joined a big four audit firm as a partner in financial services in 2002, where he headed the financial and regulatory services division.

John assisted with the curatorship of Regal Bank whilst at the SARB and was a member of Saambou's curatorship team whilst at big 4 audit firm.

He has significant experience in the legislation pertaining to both local and foreign branches of banks and banking groups, including: regulatory audits, advisory assignments included topics such as Basel II and III, corporate governance, ICAAP, Basel III - Pillar 3 and credit risk reporting; training of the regulators of several African countries on topics such as Basel II and Risk-based Banking Supervision; due-diligence assignments relating to regulatory compliance; issuing reports for securitization SPVs and commercial paper issuers; leading a team responsible for an industry-wide review of all securitization schemes conducted by banks (SARB request) and assisting Judge John Myburgh in his review of corporate governance in the South African banking sector (SARB request).

John has attended training courses at the Bank of England, Insead Business School, Stellenbosch Business School and the Bank for International Settlements and was seconded to the Financial Stability Institute of the Bank for International Settlements.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Bachelor of Commerce
- ▶ Masters of Business Leadership (MBL)
- ▶ Member and past Chairperson of both the Banking Project Group (BPG) (a SAICA banking industry committee) and the Basel Regulatory Task Group (a subcommittee of the BPG)
- ▶ Past member of the Exco of the SA Securitisation Forum

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**ALETHIA CHETTY**  
PARTNER, REGULATORY  
E Achetty@bdo.co.za

Alethia has 18 years of experience in the financial services sector, ten of which were at a big 4 firm. Her experience includes external audit at a number of the largest listed banks in South Africa and more recently she was the signing partner of two South African mid-tier banks.

Her audit and consulting experience has been across banking and lending, private equity and insurance. She has gained experience on an international secondment in the New York office of a big 4 firm.

Alethia has signed off the relevant regulatory reporting to the Prudential Authority for a number of clients.

Alethia is currently the co-deputy chairperson of the SAICA Basel Task Group.

Key client experience: Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

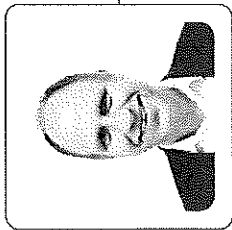
### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Chartered Accountant South Africa
- ▶ Registered Auditor with the Independent Regulatory Board of Auditors (IRBA)

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**NICK LAZINAKIS**  
HEAD OF CORPORATE FINANCE  
E nlazinakis@bdo.co.za

Experience and industry knowledge. Nick is a director in BDO Corporate Finance. He has 15 years' specialist transaction and valuation advisory experience, gained in big four corporate finance and investment banking environments. Prior to joining BDO Corporate Finance, Nick co-founded Moore Stephens Corporate Finance, and built that firm into a top-ranked corporate finance practice (advising on transactions valued at over R7.5bn and achieving a 7th overall ranking in South Africa by transaction volume in the 2014 Dealmakers Rankings).

He is accredited by the JSE as an independent valuation expert and has acted as an independent advisor to the boards of public companies on 35 transactions in the last two years. In addition, Nick has advised on numerous inward listings on the JSE in a lead advisor capacity, specifically in the property and mining and minerals sector.

Nick has experience in the financial services property, mining, industrial and manufacturing, construction and engineering, logistics, healthcare and pharmaceuticals, information, communications and technology sectors. His core services are corporate finance, JSE advisory, disposals, mergers and acquisitions, independent valuations and restructurings.

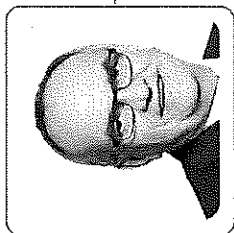
### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ B Proc LLB and LLM Masters in Tax Law
- ▶ (MTP) South African Institute of Tax Professionals

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**HANS KLOPPER**

NATIONAL HEAD OF BDO BUSINESS RESTRUCTURING  
E hklopper@bdo.co.za

Hans is the national Head of BDO Business Restructuring (Pty) Limited and a former director of the South African Restructuring and Insolvency Practitioners Association (SARIPA). Hans has attended many conferences of INSOL international, a world-wide federation of national associations for accountants and lawyers who specialise in turnaround and insolvency.

During the 1980's Hans held a Managerial position in the Insolvency Department of a Syfrets Trust (Pretoria) and attended to the liquidation of Triomf Fertilizer Richardsbay (Pty) Ltd, one of the largest liquidations in the legal history of South Africa. Hans also assisted in the liquidation of A A Mutual Life Assurance Company.

From 1990 to 1996 Hans was a director at Hofmeyr Inc. (previously Hofmeyr Van Der Merwe Inc, now known as Cliffe Dekker Hofmeyr). During this period, he assisted the Joint Judicial Managers of Crusader Life Assurance Corporation in the first Judicial Management of this nature in South Africa.

In November 1996 Hans founded Hans Klopper Inc – Attorneys (Specialising in Insolvency Law). During the late 90's he was appointed as Curator of Kwa Zulu Natal and Regional Medical Aid Schemes which were the first curatorships in terms of the then new Medical Schemes Act of 1998. Also, during this period, he acted as receiver for creditors in the matter of IGI Insurance Company Ltd, one of South Africa's biggest short term insurance companies which was placed under curatorship. He has been serving as a Trustee of Genesis Medical Scheme since February 2000 and is presently the Chairman of the Board of Trustees.

A major milestone in Hans' career in recent years was his appointment as Joint liquidator to Consolidated News Agencies (CNA), one of the largest and most controversial liquidations in recent times in 2002 and procured the successful restructuring and sale of CNA to Edcon.

Hans is presently actively involved in the restructuring and Business Rescue of multiple businesses. He regularly presents numerous workshops, lectures and has written on this topic. He recently co-published an article The Stellenbosch Law Review – Vol 25 – No 3 – 2014 "Averting Liquidations with Business Rescue: Does a Section 155 Compromise Place the Bar too High?"

At the INSOL Conference in Dubai during February 2010 Hans was one of two South Africans who sat on panel discussions at the conference. He is also presently the Chairman of INSOL's Small Practice Committee and served on the Technical Committee for INSOL's next Regional Conference in Miami held in May 2012. During May 2012 Hans was appointed to and served on the Board of Directors of INSOL INTERNATIONAL until March 2015.

He is one of the authors of the Ninth Edition of 'THE RESTRUCTURING REVIEW' published in the United Kingdom during September 2016.

As an admitted attorney Hans is a member of the Law Society and is also on the panel of the Master of the High Court as an insolvency practitioner. He has previously served on Northern Provinces Law Society's Committee for Insolvencies and Liquidations and on the Insolvency Standing Committee of the Law Society of South Africa

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

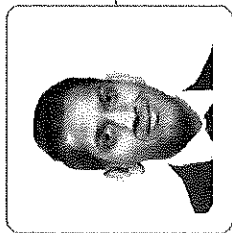
- ▶ Bachelor of Commerce – University of Stellenbosch
- ▶ B. Proc – UNISA
- ▶ Admitted Attorney - 1990
- ▶ Insolvency Practitioner – since 1983
- ▶ Registered Senior Business Rescue Practitioner with the CIPC
- ▶ NSOL International (an international association of insolvency and restructuring professionals).

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*[Handwritten signature]*

## APPENDIX A CONT.

# TEAM CV'S CONT.



**SUMAN MOONILAL**  
SENIOR MANAGER – FINANCIAL SERVICES TECHNOLOGY  
E smoonila@bdo.co.za

**Experience and industry knowledge:** Suman is a senior manager in BDO Financial Services in the Technology department. He has over 8 years' experience in IT audit and consulting working on insurance, banking, and asset management clients.

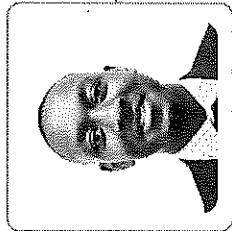
He has worked extensively in the banking, insurance, and investment management industries both in London and Johannesburg, with his key clients being some of the major insurance and financial institutions in both cities, where he has delivered numerous IT consulting projects.

Suman has currently completed a software compliance review, as part of a SAM project for Africa's leading automated clearing house. Suman is an emerging technology enthusiast and has a keen interest in ensuring that the risks arising from these technologies are well managed in order to limit his clients' exposure

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ BCom Information Systems (Hons)
- ▶ COBIT 5-certified
- ▶ Certified Information Systems Auditor with ISACA



**TATENDA MAPURISA**  
JUNIOR MANAGER – FINANCIAL SERVICES TECHNOLOGY  
E tmapurisa@bdo.co.za

**Experience and industry knowledge:** Tatenda is a Junior Manager at BDO and has more than 3 years of experience in the risk assurance sector. He began his career at a big four firm where he specialised in IT external audits for banking and insurance clients. After 18 months he moved into an internal audit role in an insurance subsidiary of a large listed financial services group, where he was exposed to short-term insurance, long-term insurance, brokerage and pension fund administration. He joined BDO in the first month of 2020.

His key areas of specialisation include general IT controls, application controls, data analytics and IT governance reviews. In his current role, he has been involved in developing risk assurance frameworks for cyber security governance, data governance and third-party risk assurance for emerging technology solutions within the financial services sector.

His relevant client experience in the Insurance sector also includes IT external audits for the large listed life insurance companies as well as smaller unlisted life and short-term insurers.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

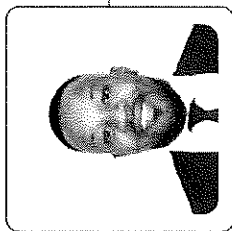
- ▶ BCom Information Systems (Hons)
- ▶ COBIT 5-certified
- ▶ Certified Information Systems Auditor with ISACA

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→ APPENDIX A CONT.

## TEAM CV'S CONT.



**DITLHORISO PHOFFU**  
ENGAGEMENT MANAGER  
E dphoffu@bdo.co.za

**Experience and industry knowledge:** Dithloriso is a manager in BDO Financial Services and has over 10 years' experience in auditing and advising financial services clients. His sector experience includes insurance, banking and asset management. In addition to the above he has performed regulatory audits, valuations, due diligence engagements and B-BEEE verifications and advisory projects. At his previous employer he was responsible for the facilitation of technical training to the audit trainees.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Chartered Accountant South Africa



**DYLAN BYWATER**  
ENGAGEMENT MANAGER  
E dbywater@bdo.co.za

**Experience and industry knowledge:** Dylan is a manager in BDO Financial Services and has over 5 years' experience in auditing and advising financial services clients, both local and international. His sector experience includes insurance, asset management and investment fund administration. In addition to the above he also completed regulatory audits and carried out other accounting advisory and assurance related engagements such as ISAE 3402 reporting.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Eligible to register as a Chartered Accountant South Africa

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FOR A CLEAR PERSPECTIVE, PLEASE  
CONTACT US

**MARINUS FOURIE**  
HEAD OF INSURANCE  
E: [mfourie@edo.co.za](mailto:mfourie@edo.co.za)

**YASHODA RAM**  
HEAD OF ACTUARIAL SERVICES  
E: [yram@edo.co.za](mailto:yram@edo.co.za)



**EDO**

[www.edo.co.za](http://www.edo.co.za)

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## Annexure C134-Qualifications of team members

### Summary of combined skills the curatorship actuarial support team brings to answer

#### Years of experience: (Over 80 years)

The curator has 17 years' experience and the team member supporting the curator has over 80years experience.

1. Extensive experience in operations of a life insurance company.
  - 1.1. The team supporting the curator has 80 years of collective experience, the curator herself has 17 years of experience.
2. Extensive experience in participating in the governance structures of a life insurance company.
  - 2.1. The curator herself has been involved in the following licenses in various capacities: Old Mutual, PPS Life, Bryte Life, Centriq Life, AIG Life, FEM, 1Life among others and has an intimate knowledge of Enterprise Risk Management having taken the ERM Specialist Technical exam under the UK FoA (ST9) as well as serving on various committees.
  - 2.2. Combined the support team has over 80 years of experience in the regulation of insurance companies, governance and risk management, actuarial valuation and analysis, business strategy, financial planning and modelling, actuarial consulting and advisory services.
3. Extensive experience in capital requirements and financial soundness of a life insurance company.
  - 3.1. The team's experience is as below, the curator has been involved in SAM since it's infancy, for the sake of brevity this is including but not limited to:
    - 3.1.1. Role of Project Manager for the FSB Economic Impact Study.
    - 3.1.2. Member of NAT CAT working group.
    - 3.1.3. Completion of QIS 1 for over 20 licenses.
    - 3.1.4. SAM review and reporting at Deloitte, KPMG, PwC and now as a Partner at BDO.
    - 3.1.5. ORSA review for the largest mutual life insurer for Milliman.
    - 3.1.6. Review of over 20 SAM QRTs for Life Licenses during Covid-19 while at PwC.
4. Experience in capital raising or corporates finance.
  - 4.1. One supporting team member to the curator has experience in the listing and delisting of Global Capital Equity from the Johannesburg Stock Exchange (JSE), he chaired Old Mutual Capital Management Committee and a member of Old Mutual Policyholder Investment Committee.
  - 4.2. The curator was the Chief Marketing Officer of a South African InsurTech, with the primary role of raising funding from Venture Capital to various other forms of convertible debt instruments etc.
  - 4.3. In particular the curator has worked closely with Lireas, Edge Growth, Mahogany, Yellowwoods and international firms
  - 4.4. The curator sits on the Board of GirlCode and is responsible for funding, in doing so has engagements with Naspers, Knife, 4DI to name a few

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**Tinashe Frank Mashoko – BDO Actuarial Director**  
 Fellow of the Institute and Faculty of Actuaries (UK) (FIA) Attained: 2000  
 Fellow of the Actuarial Society of South Africa (FASSA) Attained: 2000  
 Chartered Financial Analyst (CFA) Charter holder Attained: 2001

**Current and Past Employment Positions**

**Relevant Assignments**

**Years of Experience**  
 Over 25 years

E1. Director - Zimbabwe Integrating Capital and Risk Program	F1. Actuarial Director BDO South Africa - Current Position
E2. Formerly Founding Member of SAM Pillar 1 and 2 Task Teams	F2. Managing Director and Consulting Actuary: African Actuarial Consultants - 2016 - Present
E3. Formerly Board Member – Institute and Faculty of Actuaries (UK) Finance and Investments Sub Committee	F3. Rest of Africa Leader Actuarial Risk & Quants: PricewaterhouseCoopers - 2013 to 2015
E.4. Chaired the Old Mutual Capital Management Committee	F4. Chief Risk Officer: Old Mutual - 2008 to 2012
E.5. Member of Old Mutual Policyholder Investment Committee	F5. Director: Old Mutual Structured Finance - 2009 to 2012
E.6. Member of Old Mutual Exco and Business Unit Finance Committees	F6. Director: Housing Investment Partnership - 2009 - 2013
E.7. Responsible for and regular attendance at Old Mutual Board on Risk, Governance, Compliance, Treasury & Forensic matters	F7. Senior Life Actuary: Old Mutual Plc (London) - 2007 to 2008
E.8. Worked on Listing of Investment Solutions and Delisting of Global Capital Equity from the JSE	F8. Managing Director: Alexander Forbes, Rest of Africa (Johannesburg) - 2005 to 2007
E.9. Member Of Alexander Forbes Financial Services Exco.	F9. Branch Director: Alexander Forbes Financial Services (Johannesburg) - 2000 - 2004
E.10. Board Member on all Alexander Forbes Boards in the Rest of Africa, representing Alexander Forbes interests	F10. Consulting Actuary: Alexander Forbes Financial Services (Johannesburg): 2000 - 2007
E.11. Consulted on range of Pension and Group Schemes incl. GEPPF, SA Reserve Bank Pension Fund, Amplats Group Provident Fund, Gauteng Building Industry Pension Fund etc...	F11. Head of Strategy and Business Development: Investment Solutions (Johannesburg) - 1999 to 2000
E12. Consulting Actuary on a range of Insurance (including Life) Companies and Reinsurers in Southern Africa	F12. Corporate Finance & Investment Banking Consultant: Investec Bank (Johannesburg) - 1998 to 1999
E13. Worked on Old Mutual Demutualisation project	F13. Director at SkX Provitivi (Actuarial & Insurance Solutions) - 2017 to 2018
E13. Formerly Trustee – Umkhonto we Sizwe Military Veterans Trust	F14. Actuarial Consultant: Old Mutual (Cape Town) - 1997 to 1998

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**Tapiwa Maswera – Senior Actuarial Consultant**  
 Retired Actuary  
 Formerly FIA, FSA and FASSA

Cumulative Years of Experience		Relevant Assignments	Current and Past Employment Positions
Over 32 years	E.14. Commissioner on the Presidential Commission of Enquiry into the loss of value for pensioners and policyholders in Zimbabwe		
	E15. Consulting to the world bank on advisory mission to Zimbabwe on the transition of the insurance and pensions industry from the US dollar to the Zimbabwe Dollar		F15. Senior Actuarial Consultant: BDO Actuarial - Current Position
	E16. Structuring Group Life Assurance Self Insurance cell captives and Funeral Schemes for large trade Union Funds in South Africa		F16. Executive Director: Acumen Actuaries and Consultants – September 2006 to Present
	E17. Implementing the highly publicised and controversial surplus apportionment act in South Africa		F17. Divisional Director: NBC Holdings - November 2003 to August 2006
	E18. Leading the team investigating the harmonization of pensions and insurance regulation in the SADC region		F18. Chief Actuary: Financial Services Board (now FSCA) – January 2001 to November 2004
	E19. Leading the investigation into loss of value for pension participants and policyholders in Zimbabwe during hyperinflation and providing technical input to the commission of inquiry appointed as a result of the investigation		
	E20. Advising the Botswana Non-Banking Regulator on setting up Risk Based Regulation systems and Processes		

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**Tawanda Chituku – Senior Actuarial Consultant**  
Associate of the Institute and Faculty of Actuaries

Cumulative Years of Experience		Relevant Assignments	Current and Past Employment Positions
Over 16 years		E21. Mortality investigations in the African sub-continent	F19 Senior Actuarial Consultant: BDO Harare (Remote)
		E22. Asset Separation exercise for insurance companies in Zimbabwe	F20 Head of Actuarial Consulting: Atchison Actuarial Services
		E23. Research and Literature Review Coordinator: Data Science working party - Institute and Faculty of Actuaries	F21 Actuarial Services Consultant: Saxum Actuarial Services - Jan 2008 to Dec 2008
		E24 Actuarial Consultant to a range of Insurance (including Life) companies and pension schemes	F22 Financial Risk Analyst: Smart Solutions - Jan 2007 to Dec 2007

**David Chimsitu – Senior Actuarial Consultant**  
Member of the Institute and Faculty of Actuaries

Cumulative Years of Experience		Relevant Assignments	Current and Past Employment Positions
Over 8 years		E25. Zimbabwe Integrated Capital and Risk Management Programme	F23. Senior Actuarial Consultant: BDO Harare (Remote) - Current Position
			F24. Senior Actuarial Consultant: African Actuarial Consultant - 2019 to 2021
			F25. Project Manager: Zimbabwe Integrated Capital and Risk Programme - 2020 to Present
			F26. Lecturer in Actuarial Science and Risk Management - 2012 to 2019

DB  
K

"YRL4"

From: Dean Benn <Dean.Benn@resbank.co.za>  
Sent: Tuesday, 08 February 2022 16:55  
To: Yashoda Ram <YRam@bdo.co.za>; Aslam Moosajee <amoosajee@ensafrica.com>; Vishana Makan <vmakan@ensafrica.com>  
Cc: Suzette Vogelsang <Suzette.Vogelsang@resbank.co.za>; Tinashe Mashoko <TMashoko@bdo.co.za>  
Subject: RE: [EXTERNAL] 3Sixty Life | Professionalism Matter

This email was sent from someone outside of BDO South Africa. Always use caution when opening attachments or clicking links from known and unknown senders or when receiving unexpected emails.

Hi Yashoda,

I do not believe it is necessary for you to spend time in engaging with Mr. Mothapo. The line of questioning is not a surprise to us and it comes with the territory of being appointed as a Curator, so does media attacks and ill-informed opinions on media platforms.

Do not engage him further on these matters and let him continue with the actions he has lined up with ASSA. It is the PA's prerogative to appoint a curator that we deem suitable for the job. We do not necessarily have to appoint an actuary - It can be anyone we deem fit to achieve what we set out to do. Mr Mathopo forgets that you were not appointed by the PA to perform actuarial services, but to act as a curator - two very different roles.

Your response to him below is sufficient and you can point him to that going forward.

Regards,  
Dean

Dean Benn  
Lead Legal Counsel  
Legal Services Department

YRL DB  
Page 2 of 8

"YRS"



**Letter of Good Standing**

**Member Number:** RAM00009  
**Name:** Yashoda Ram

Membership Type: **Student > 10 Yrs**      Date: **21 Jul 2021**  
Membership Status: **Active**      Status: **In Good Standing**

To Whom It May Concern

**CONFIRMATION OF MEMBERSHIP**

The Actuarial Society of South Africa is the professional organisation representing and regulating actuaries and actuarial students in South Africa.

Our records confirm that Ms **Yashoda Ram** was admitted as a **Student > 10 Yrs** member in **2009** and is currently an **active member in good standing** with the Actuarial Society of South Africa.

A Student > 10 Yrs member is someone who has the educational qualifications for membership of the Actuarial Society of South Africa; and is following a course of study for examinations prescribed by the Council of the Actuarial Society of South Africa.

Yours sincerely

Michelle Abrahams  
Member Engagement Executive  
[memberservices@actuarialsociety.org.za](mailto:memberservices@actuarialsociety.org.za)



YR DB



"YRG"



### Academic Record Summary

Subject history successfully completed as at 09 October 2020

<b>First Name(s):</b>	Yashoda	<b>Membership Number:</b>	RAM00009
<b>Last Name:</b>	Ram	<b>ARN#:</b>	9046580
<b>Title:</b>	Ms	<b>Membership Type:</b>	Student > 10 Yrs
<b>ID Number:</b>	8302070130085	<b>Membership Status:</b>	Active
		<b>Designation:</b>	TRANSITION

Subject	Institution	Year	Grade
F106 Enterprise Risk Management	Actuarial Society of South Africa	2016	P
A111 Actuarial Statistics	Actuarial Society of South Africa	2015	P
A402 Model Documentation, Analysis and Reporting	Actuarial Society of South Africa	2015	P
F103 General Insurance Principles	Actuarial Society of South Africa	2015	P
A311 Actuarial Risk Management	Actuarial Society of South Africa	2013	P
A113 Business Finance	Actuarial Society of South Africa	2011	P
A211 Financial Mathematics	Actuarial Society of South Africa	2011	P
A401 Business Awareness Module	Actuarial Society of South Africa	2011	P
A112 Business Economics	Actuarial Society of South Africa	2010	P

#### Head of Administration

[assaadmin@actuarialsociety.org.za](mailto:assaadmin@actuarialsociety.org.za)

\*\*\*END OF RECORD\*\*\*

#### Grade Legend

- A Attend
- E Exempt
- FA Fail, first degree
- FB Fail, second degree
- FC Fail, third degree
- FD Fail, total
- N Not Attend
- P Pass
- R Refused

YR DB

"YR7"

**Subject:** RE: Curatorship RFI doc  
**Date:** Thursday, 07 October 2021 at 16:40:13 South Africa Standard Time  
**From:** Yashoda Ram  
**To:** Dylan Bywater  
**CC:** Pierre Jacobs

Just for the record Dylan, you're a rock star! 😊

**From:** Dylan Bywater <DBywater@bdo.co.za>  
**Sent:** Thursday, 07 October 2021 16:39  
**To:** Yashoda Ram <YRam@bdo.co.za>  
**Cc:** Pierre Jacobs <PJJacobs@bdo.co.za>  
**Subject:** RE: Curatorship RFI doc

Hi Yashoda

My final updates made.

Please see attached final version of the powerpoint for any last changes you wanted to make per your below. If you need me to do anything else please let me know.

Regards  
Dylan

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Thursday, October 7, 2021 4:36 PM  
**To:** Pierre Jacobs <PJJacobs@bdo.co.za>; Dylan Bywater <DBywater@bdo.co.za>  
**Subject:** Re: Curatorship RFI doc

I believe the order of the organogram and CVs will have to change - send to me for final edits once the above is done Dylan

**From:** Pierre Jacobs <PJJacobs@bdo.co.za>  
**Sent:** Thursday, October 7, 2021 4:31:17 PM  
**To:** Dylan Bywater <DBywater@bdo.co.za>; Yashoda Ram <YRam@bdo.co.za>  
**Subject:** RE: Curatorship RFI doc

Hi Dylan,

Please add in the opening letter, under Curatorship - independence .....

...we have engaged a professional independent security risk assessment firm to carry out a threat and risk analysis to determine the level of risk the curator could be exposed to. We believe this is the best cause of action to ensure we can make decisions based on the best and most accurate security information available. Early indication is that we should receive a report during

Curator

We put Yashoda Ram forward as the curator for this engagement.

In conclusion....

That should be that.

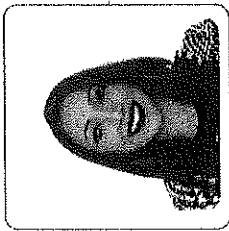
Please send me the final version when done.

Many thanks  
Pierre

YR DB

→ APPENDIX A CONT.

## TEAM CV'S CONT.



**YASHODA RAM**  
HEAD OF ACTUARIAL SERVICES  
E: yram@bdo.co.za

**Experience and industry knowledge:** Yashoda is the Head of Actuarial Services at BDO South Africa. She has over 16 years' experience in insurance and risk management industry, ranging from sales and operations to strategy and analytics. She started her career as an Actuarial Analyst at a big 4 firm within the Actuarial & Insurance Solutions team. In 2015, she was appointed Head of Personal Lines Pricing at a global insurance company. In 2016, she joined a large South African insurer where her experience included Actuarial Business support, Pricing & Advanced Analytics, Commercial Strategy, Strategic Alliances & Brokers and Group Marketing Actuary. Thereafter, she joined an international actuarial consulting firm as the General Insurance & Enterprise Risk Management Specialist.

**Key client experience:** Due to POPIA regulations, we have not included our client experience. Should you require additional information, please contact us.

### QUALIFICATIONS, MEMBERSHIPS AND TRAINING COMPLETED

- ▶ Executive Development Program | Gordon Institute of Business Science
- ▶ Completing: Certified Enterprise Risk Actuary
- ▶ ST 9 Completed | 2016
- ▶ ASSA (C100 Course Required)
- ▶ Completing: Fellow of The Actuarial Society of South Africa (FASSA) in General Insurance
- ▶ ST 3 Completed | ASSA | 2015
- ▶ Incoming Chair of the Actuarial Women's Committee | 2021
- ▶ President of the Actuarial Women's Committee of South Africa
- ▶ ASABA Executive Member

- ▶ Committee Member of the Short-Term Insurance Committee of SA
- ▶ Short Term Insurance representative to the Market Conduct Committee of ASSA
- ▶ Member of the ASSA Transformation Committee
- ▶ Member of Advisory Board of the ASSA Academy

*The objective of the curatorship must be the protection of policyholders coupled with an objective, fair financial outcome for shareholders while ensuring unbiased decision making for all stakeholders along the complex value chain of 3sixty - suppliers, beneficiaries, the government and society at large.*

YR 8

DB

"YR9"

**Subject:** RE: Curatorship - sent on WhatsApp  
**Date:** Tuesday, 11 January 2022 at 10:35:05 South Africa Standard Time  
**From:** Mark Stewart  
**To:** Yashoda Ram, Litlhare Moteetee

Yes - Head of Actuarial is good.  
Regards  
Mark

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Tuesday, 11 January 2022 09:48  
**To:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Cc:** Mark Stewart <MStewart@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Lee

It is 100% not Nev 😊  
If Mark is in agreement to add me as Head of Actuarial now - as I know due to being appointed as curator I have been granted the equivalent signing powers as a Director. But to be consistent with my title you may add me as Head of Actuarial.

Thanks  
Yashoda

**From:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Sent:** Tuesday, 11 January 2022 09:25  
**To:** Yashoda Ram <YRam@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Yashoda,

This can definitely work.

I noted though that you are not on the website so we won't be able to add your contact details. We only have Director and Partner profiles up, so we would add Nev as the contact person as I see that he is your line manager.  
Let me know if it should be someone else?

Thanks

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Monday, January 10, 2022 4:02 PM  
**To:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi again

I think under news: [News - BDO](#)  
But then potentially on the homepage as the various pages carousel to have a banner saying "Click here for more info on 3Sixty Life Curatorship"

Let me know if that will work?

**From:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Sent:** Monday, 10 January 2022 14:34

YR DB

**To:** Yashoda Ram <YRam@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

No problem Yashoda,

I just need to confirm under which tab these should go? E.g. "Industries > Financial Services > Financial Regulatory and Compliance" etc.

You can also send me a link of the exact page you want them to sit 😊

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Monday, January 10, 2022 1:55 PM  
**To:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Litlhare!

Nice to e-meet you 😊 and thanks for availing yourself.

I have attached the Court Order and plain language statements that can be posted on our website.

You may have a look at the 3Sixty Life website for how we have done it there - creating a banner that then leads to the relevant tab.

[Legal & Compliance – 3Sixty Life – 3Sixty Life](#)

Please shout if you have any questions – for purposes of our website please use my email address for all queries.

Thanks again!

**From:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Sent:** Monday, 10 January 2022 13:31  
**To:** Yashoda Ram <YRam@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Yashoda,

Happy to help! 😊

**From:** Yashoda Ram <YRam@bdo.co.za>  
**Sent:** Monday, January 10, 2022 1:18 PM  
**To:** Mark Stewart <MStewart@bdo.co.za>; Daniel Botha <dbotha@bdo.co.za>; Keith Bowman <kbowman@bdo.co.za>; Pierre Jacobs <PJJacobs@bdo.co.za>; Marnus Fourie <mafourie@bdo.co.za>; Alethia Chetty <AChetty@bdo.co.za>  
**Cc:** Litlhare Moteetee <LMoteetee@bdo.co.za>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Mark

Thanks so much! Really appreciate it. I will be in contact with Lee and share the relevant info that needs to go up.

Best  
Yashoda

**From:** Mark Stewart <MStewart@bdo.co.za>  
**Sent:** Monday, 10 January 2022 13:12  
**To:** Yashoda Ram <YRam@bdo.co.za>; Daniel Botha <dbotha@bdo.co.za>; Keith Bowman <kbowman@bdo.co.za>; Pierre Jacobs <PJJacobs@bdo.co.za>; Marnus Fourie <mafourie@bdo.co.za>;

Alethia Chetty <[ACHetty@bdo.co.za](mailto:ACHetty@bdo.co.za)>  
**Cc:** Litlhare Moteetee <[LMoteetee@bdo.co.za](mailto:LMoteetee@bdo.co.za)>  
**Subject:** RE: Curatorship - sent on WhatsApp

Hi Yashoda  
Lee Moteetee in marketing will co-ordinate the content being put on the website. I have had a very brief discussion with her, and have copied her in.  
Regards  
Mark

**From:** Yashoda Ram <[YRam@bdo.co.za](mailto:YRam@bdo.co.za)>  
**Sent:** Monday, 10 January 2022 12:54  
**To:** Mark Stewart <[MStewart@bdo.co.za](mailto:MStewart@bdo.co.za)>; Daniel Botha <[dbotha@bdo.co.za](mailto:dbotha@bdo.co.za)>; Keith Bowman <[kbowman@bdo.co.za](mailto:kbowman@bdo.co.za)>; Pierre Jacobs <[PJJacobs@bdo.co.za](mailto:PJJacobs@bdo.co.za)>; Marnus Fourie <[mafourie@bdo.co.za](mailto:mafourie@bdo.co.za)>; Alethia Chetty <[ACHetty@bdo.co.za](mailto:ACHetty@bdo.co.za)>  
**Subject:** Curatorship - sent on WhatsApp

Good day all and a very Happy 2022 to everyone!

The curatorship has been underway in full force since 22 December and I had my first formal feedback with the PA and SARB Legal Counsel on Friday. We are in a good position in terms of progress and the teams from our regulators have become part of my daily channels of communication.

One matter I need support on is regarding the necessary publications on BDO SA website.

In Chambers when the matter was granted, the Judge requested that the relevant information be shared on 3SIXTY Life website in plain language with 3 translations, as well as in the GG, Business Day and Citizen.

The 3SL order was complete within 5 days as it had legal bearing to any opposition put forward. The remainder will be done this week, where BDO is clearly mentioned. The recommended course of action from the Judge was to house the same info on our website should an interested party want to investigate further with an email address setup for all related queries to ensure consistent messaging - who do I reach out to for this to be actioned?

Apologies for the long msg. I will send same over email

\*\*including [@Alethia Chetty](mailto:@Alethia Chetty) as Regulatory Lead from the team.

Thanks  
Yashoda

Yashoda Ram  
Head of Actuarial, Predictive Analytics and Insurance Innovation  
Financial Services Technology

Tel:  
Mobile: +27 81 734 1566