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SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Insurance Act no. 18 of 2017**

### **Suspension of licence under Section 27(1)(c) of the Insurance Act No 18 of 2017**

I, Fundi Tshazibana, in concurrence with the Financial Sector Conduct Authority, acting under section 126(1)(a) of the Financial Sector Regulation Act No.9 of 2017 read with section 27(1)(c) of the Insurance Act No.18 of 2017 (the Act), hereby give notice of the suspension of the non-life insurance license held by Constantia Insurance Company Limited (CICL).

In terms of section 28(2) of the Act, CICL may not enter into new insurance policies but must continue to conduct the insurance business for which it is licensed in respect of insurance policies already issued.

The prohibition is a direct result of CICL's failure to maintain its business in a financially sound condition by not meeting the minimum capital requirement (MCR) and solvency capital requirement (SCR) as prescribed in section 36 of the Act.

The prohibition will take effect from the date of this notice and will only relate to the conducting of new business in order to contain the liabilities of the insurer. CICL will be allowed to renew and vary existing policies, provided it does not increase its liabilities.

**Fundi Tshazibana**  
**Chief Executive Officer**

**Date:**