



## Prudential Standard IAF, 2019

### Fees payable for applications made in terms of the Insurance Act, 2017

#### **Objectives and key requirements of Prudential Standard**

*This Standard applies to all persons, including insurers and controlling companies, making an application to the Prudential Authority in terms of the Insurance Act, 2017 (Act No. 18 of 2017). The Standard sets out the fees payable to the Prudential Authority in terms of applications submitted. In addition, this Standard sets out ancillary details related to the payment of a fee such as the timing of a fee payment, consideration of an application, Value-Added Tax and refunds.*

*The process to be followed by an insurer or controlling company when making a fee payment will be determined and published by the Prudential Authority.*

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#### **1. Commencement**

This Standard commences on 1 January 2020.

Version number	Commencement date
1	1 January 2020

#### **2. Legislative Authority**

This Standard is issued under section 63 read with section 60(2) of the Insurance Act, 2017 (Act No. 18 of 2017) (the Act) and section 105 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

### **3. Application**

This Standard applies to all persons, including insurers and controlling companies, making an application to the Prudential Authority in terms of the Act.

### **4. Definitions and interpretation**

- 4.1 The terms used in the Standard are defined in the Act and Prudential Standards relating to insurers and have the same meaning in this Standard.
- 4.2 The 'Objectives and key requirements' of this Standard that is printed in italics at the start of this Standard must not be used in the interpretation of any section of this Standard.

### **5. Roles and responsibilities**

The board of directors of the insurer or controlling company or the representative of a branch of a foreign reinsurer, a Lloyd's underwriter and Lloyd's is ultimately responsible for ensuring that the insurer or controlling company complies with the requirements of this Standard.

### **6. Fees payable in respect of applications submitted to the Prudential Authority**

- 6.1 A schedule tabulating the types of applications that may be submitted to the Prudential Authority by insurers or controlling companies under the Act and Standards applicable to insurers and controlling companies is set out in Attachment 1. The schedule denotes the relevant section of the Act or Standard as well as a description of the application and the relevant fee.
- 6.2 All fees must be paid on submission of the application to the Prudential Authority. No application will be considered unless payment of the prescribed fee, as set out herein, has been made and received by the Prudential Authority.
- 6.3 The fees denoted in Attachment 1 include Value-Added Tax.
- 6.4 Subject to paragraph 6.5 and 6.6 below, the Prudential Authority may refund, in whole or in part, any fee set out in Attachment 1 when deemed appropriate by the Prudential Authority.
- 6.5 The Prudential Authority may require additional information to support an application. The additional information must be provided within a reasonable time-frame specified by the Prudential Authority. Should the information not be forthcoming within the time-frame specified, the application may lapse and the fee paid will not be refunded.
- 6.6 No refund will be made if the application is unsuccessful or withdrawn.
- 6.7 Exemptions from fees will be dealt with in accordance with section 66 of the Act.

**7. Manner of payment of fees**

The Prudential Authority will determine and publish the manner of payment of fees referred to in Attachment 1, as well as the process to be followed by an insurer or controlling company when submitting an application and making the accompanying fee payment.

## Attachment 1: Fee schedule

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
<b>Insurance business and limitations on other business</b>			
1	Section 5(4)	Application by an insurer, other than a microinsurer for approval to conduct any business other than insurance business in the Republic, including any insurance business performed on behalf of another person	82,050
		Application by a microinsurer for approval to conduct any business other than insurance business in the Republic, including any insurance business performed on behalf of another person	20,513
2	Section 5(5)	Application by an insurer, other than a microinsurer, for approval to conduct any business, including business similar to insurance business, outside the Republic	82,050
		Application for approval by a microinsurer to conduct any business, including business similar to insurance business, outside the Republic	20,513
3	Section 5(7)	Application by an insurer, other than a microinsurer, for approval of a plan to reorganise its business	37,500
		Application by a microinsurer for approval of a plan to reorganise its business	9,375
4	Section 5(9)	Application for approval of the use of the words “assure”, “insure” or “underwrite”, or any derivative thereof in the name or description of a business or an undertaking	2,850
<b>Transparent insurance group structure</b>			
5	Section 12(1)	Approval of restructuring plan that amends structure of an insurance group	37,500
<b>Approval of appointment of certain key persons</b>			
6	Section 14	Application by an insurer, other than a microinsurer, for approval of appointment of certain key persons	9,350
		Application by a microinsurer for approval of appointment of certain key persons	2,338
<b>Changes in control of insurer or controlling company</b>			
7	Section 17(3)	Approval of arrangements by an insurer, other than a microinsurer, relating to significant owners	105,300
		Approval of arrangements by a microinsurer relating to significant owners	26,325
<b>Registration of shares in name of nominee</b>			
8	Section 18(1)	Application by an insurer or a controlling company, other than a microinsurer, for approval, to allot, issue shares, register shares or register a transfer of shares to a person other than the intended holder of beneficial interest; or register	11,800

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
		a transfer of any shares to a person other than the intended holder of a beneficial interest	
		Application by a microinsurer for approval to allot, issue shares, register shares or register a transfer of shares to a person other than the intended holder of beneficial interest; or register a transfer of any shares to a person other than the intended holder of a beneficial interest	2,950
<b>Licensing</b>			
9	Section 23(1)	Application for licensing as an insurer	199,450
		Application for licensing as a controlling company or a branch of a foreign reinsurer	53,186
		Application for licensing as a microinsurer	53,186
10	Section 23(6)	Application by an insurer, other than a microinsurer, for approval for change of name or any translation, shortened form or derivative of the name of the insurer or controlling company	70,350
		Application for approval by a microinsurer for change of name or any translation, shortened form or derivative of the name of the insurer or controlling company	17,588
<b>Lloyd's underwriters and Lloyd's licensed</b>			
11	Section 24(2)	Application for approval of Lloyd's underwriters and Lloyd's to conduct non-life insurance business in the classes and sub-classes, other than sub-class 17 set out in Table 2 of Schedule 2 in respect of personal lines	82,050
<b>Licence conditions</b>			
12	Section 25(6)(b)(ii)	Application for approval of a cell captive insurer, other than a cell captive microinsurer, to insure risks associated with insurance obligations of another insurer	82,050
		Application for approval of a cell captive microinsurer to insure risks associated with insurance obligations of another insurer	20,513
<b>Variation of licence conditions</b>			
13	Section 26(1)(a)	Application by an insurer, other than a microinsurer for variation of licence conditions	82,050
		Application by a microinsurer for variation of licence conditions	20,513
<b>Failure to maintain governance framework</b>			
14	Section 31(6)	Application by an insurer, other than a microinsurer, for approval of an independent reviewer	9,350
		Application by a microinsurer, for approval of an independent reviewer	2,338

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
<b>Maintenance of financially sound condition</b>			
15	Section 36(3)	Application by an insurer, other than a microinsurer for approval of a suitably qualified person to determine a reasonable value in respect of financial soundness	9,350
		Application by a microinsurer for approval of a suitably qualified person to determine a reasonable value in respect of financial soundness	2,338
16	Section 36(4)	Application by an insurer, other than a microinsurer, for approval of an independent reviewer	9,350
		Application by a microinsurer, for approval of an independent reviewer	2,338
<b>Capital and securities</b>			
17	Section 38(1)	Application for an insurer or controlling company, other than a microinsurer that is a profit company, or an insurer that is a co-operative whose constitution provides for membership shares to be issued to members to authorise any additional shares, convert shares from one type to another type of shares or repurchase any of its shares or issue securities other than shares or reduce its share capital or allow a subsidiary to directly or indirectly acquire shares in it; or conclude a transaction contemplated in section 45 (loans or other financial assistance to directors) of the Companies Act	23,500
		Application for a microinsurer that is a profit company, or a microinsurer that is a co-operative whose constitution provides for membership shares to be issued to members to authorise any additional shares, convert shares from one type to another type of shares or repurchase any of its shares or issue securities other than shares or reduce its share capital or allow a subsidiary to directly or indirectly acquire shares in it; or conclude a transaction contemplated in section 45 (loans or other financial assistance to directors) of the Companies Act	5,875
<b>Failure to maintain financially sound condition</b>			
18	Section 39(5)	Application by an insurer or controlling company, other than a microinsurer for approval of a recapitalisation scheme	Nil
19	Section 39(6) and in terms of 39(7)	Application by an insurer, other than a microinsurer for approval of a recapitalisation strategy	Nil
		Application by a microinsurer for approval of a recapitalisation strategy	Nil

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
<b>Trust and trustees</b>			
20	Section 41	Application by a branch of a foreign reinsurer or Lloyd's for approval, amendment or termination of a trust deed	9,350
21	Section 41(6)	Application for withdrawal or access of funds held in the trust by a foreign reinsurer, a Lloyd's underwriter or Lloyd's in circumstances other than those referred to in section 7(2)(a)	23,500
<b>Annual disclosures</b>			
22	Section 45(2)(a)	Application by an insurer, other than a microinsurer, for approval of non-disclosure of specific information	37,500
		Application by a microinsurer for approval of non-disclosure of specific information	9,375
23	Section 45(3)(a)	Application by an insurer, other than a microinsurer, for approval of non-disclosure of appropriate information in the event of any major development affecting the relevance of the information already disclosed in accordance with section 45(1)	37,500
		Application by a microinsurer for approval of non-disclosure of appropriate information in the event of any major development affecting the relevance of the information already disclosed in accordance with section 45(1)	9,375
24	Section 45(3)(c)	Application for approval by an insurer or a controlling company, other than a microinsurer to not immediately, publicly disclose the extent of non-compliance, an explanation of the reasons for the non-compliance, the consequences thereof, and the remedial measures taken by the insurer	37,500
		Application for approval by a microinsurer to not immediately, publicly disclose the extent of non-compliance, an explanation of the reasons for the non-compliance, the consequences thereof, and the remedial measures taken by the insurer	9,375
<b>Additional matters relating to Chapter 7</b>			
25	Section 49(2)	Application by an insurer, other than a microinsurer for approval of a person from whom to secure a report by a specified date or within a specific period, and in the form, manner and containing the information as required by the Prudential Authority	9,350

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
		Application by a microinsurer for approval of a person from whom to secure a report by a specified date or within a specific period, and in the form, manner and containing the information as required by the Prudential Authority	2,338
<b>Transfer, fundamental transaction or change of institutional form</b>			
26	Section 50(1)	Application for approval by an insurer (other than a microinsurer or a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) to transfer all or any part of its assets and liabilities relating to its insurance business to another insurer	129,300
		Application for approval by a microinsurer to transfer all or any part of its assets and liabilities relating to its insurance business to another insurer	32,325
27	Section 50(2)	Application by a branch of a foreign reinsurer or a Lloyd's underwriter for approval to transfer all or any part of its assets and liabilities relating to its insurance business conducted in the Republic to another insurer	129,300
28	Section 50(3)	Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or a controlling company for approval to participate in any fundamental transaction or compromise contemplated in Part A of Chapter 5 or section 155 of the Companies Act	129,300
		Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or a controlling company for approval to convert from one type of company to another, convert from a co-operative to a company, or in any other way change the type of person it was on the date that it was licensed as an insurer or controlling company	37,500
		Application by a microinsurer for approval to participate in any fundamental transaction or compromise contemplated in Part A of Chapter 5 or section 155 of the Companies Act	32,325
		Application by a microinsurer for approval to convert from one type of company to another, convert from a co-operative to a company, or in any other way change the type of person it was on the date that it was licensed as an insurer or controlling company	9,375
<b>Acquisitions or disposals</b>			
29	Section 51(1)	Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer,	37,500



ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
		Lloyd's underwriter or Lloyd's) or a controlling company for approval to make a material acquisition or disposal	
		Application by a microinsurer for approval to make a material acquisition or disposal	9,375
<b>Appointment of curator</b>			
30	Section 54(2)(e)	Application for approval of the curator to exercise certain powers vested in the curator in terms of section 54(2)(e)	Nil
31	Section 54(2)(f)	Application for the curator to enter into new insurance policies	Nil
32	Section 54(2)(i)	Application for approval of the curator to make full or part payments to policyholders in identified circumstances	Nil
33	Section 54(2)(n)	Application for approval to invest such funds as are not required for the immediate purposes of the business in other instruments other than those approved by the Authority	Nil
<b>Business rescue applications and resolutions</b>			
34	Section 56(3)(a)	Application for approval of any resolution of an insurer or a controlling company, other than a microinsurer, to begin business rescue proceedings	21,050
		Application for approval of any resolution of a microinsurer to begin business rescue proceedings	5,263
35	Section 56(4)	Application by an insurer, other than a microinsurer, for approval of the appointment of a business rescue practitioner and the adoption of a business rescue plan	21,050
		Application by a microinsurer for approval of the appointment of a business rescue practitioner and the adoption of a business rescue plan	5,263
36	Section 56(6)	Application for approval of the business rescue practitioner of an insurer, other than a microinsurer, to enter into any new insurance policies with policyholders or insurance policies with new policyholders	21,050
		Application for approval of the business rescue practitioner of a microinsurer to enter into any new insurance policies with policyholders or insurance policies with new policyholders	5,263
<b>Winding-up applications and resolutions</b>			
37	Section 58(3)(a)	Application for approval for any resolution of an insurer or a controlling company, other than a microinsurer, to begin winding-up proceedings	21,050
		Application for approval for any resolution of a microinsurer to begin winding-up proceedings	5,263

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
38	Section 58(3)(b)	Application for approval of an insurer or a controlling company, other than a microinsurer, to file a resolution under section 80 of the Companies Act	21,050
		Application for approval of a microinsurer to file a resolution under section 80 of the Companies Act	5,263
39	Section 58(4)	Application by an insurer, other than a microinsurer, for approval of the appointment of a trustee or a liquidator	9,350
		Application by a microinsurer for approval of the appointment of a trustee or a liquidator	2,338
<b>Winding-up of trusts referred to in section 41</b>			
40	Section 59(2)(a)	Approval of any decision of a trustee or any other person to dissolve a trust referred to in section 41	21,050
<b>Exemptions</b>			
41	Section 66(1)	Application for exemption of any insurer or a controlling company, other than a microinsurer, from, or in respect of, a provision of this Act for a period and on conditions determined by the Prudential Authority	21,050
		Application for exemption of any microinsurer, from, or in respect of, a provision of this Act for a period and on conditions determined by the Prudential Authority	5,263
<b>Financial Soundness Standards for Branches of Foreign Reinsurers (FSB)</b>			
42	Prudential Standard FSB 2 section 5.2	Application for deviation from limitations in eligible trust asset classes in section 5.1	37,500
43	Prudential Standard FSB 2 section 5.7	Application for adjustment of threshold percentages of exposure to an issuer, entity or instrument	9,350
44	Prudential Standard FSB 3 section 14.4	Application for approval to calculate risk margin using a different methodology to that specified in section 14.1	70,350
<b>Financial Soundness Standards for Insurance Groups (FSG)</b>			
45	Prudential Standard FSG 1 section 2.5	Application for approval to effect capital reduction at the controlling company level (other than through normal dividend payments)	23,500
46	Prudential Standard FSG 1 section 5.4	Application for approval to use alternative accounting consolidation method to calculate group-wide capital adequacy	37,500
47	Prudential Standard FSG 1 section 6.1	Application for approval to use a partial internal model to calculate part of solvency capital requirement of the insurance group	230,000
		Application for approval to use a full internal model to calculate all of solvency capital requirement of the insurance group	350,000

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
48	Prudential Standard FSG 2 section 4.3	Application by insurance groups for approval to use alternative method to calculate solvency capital requirement in respect of non-regulated entities	37,500
49	Prudential Standard FSG 2 section 5.5	Application for use of an alternative method for the elimination of intra-group transactions	37,500
50	Prudential Standard FSG 2 section 5.8	Application for approval of other forms of own funds that should be regarded as non-fungible and/or non-transferable other than specified in section 5.8	37,500
51	Prudential Standard FSG 2 Attachment 1 section 1	Approval for exclusion of insurance participations of a controlling company in the scope of group capital adequacy calculations	37,500
52	Prudential Standard FSG 2 Attachment 1 section 3	Application by a controlling company for use of an alternative method to meet the requirements of the Financial Soundness Standards, for its insurance participations in non-equivalent jurisdictions.	70,350
<b>Financial Soundness Standards for Lloyd's (FSL)</b>			
53	Prudential Standard FSL 2 section 5.2	Application for deviation from limitations in eligible trust asset classes in section 5.1	37,500
54	Prudential Standard FSL 2 section 5.7	Application for adjustment of threshold percentages of exposure to an issuer, entity or instrument	9,350
55	Prudential Standard FSL 3 Attachment 1 section 5	Application for approval of changes to the best estimate technical provision mapping	9,350
56	Prudential Standard FSL 3 Attachment 1 section 7	Approval of Lloyd's annual estimate percentage of reinsurance credit, using actuarial judgement and samples of reinsurance recoveries made on South African specific claims	9,350
<b>Financial Soundness Standards for Microinsurers (FSM)</b>			
57	Prudential Standard FSM 1 section 2.4	Application for approval to effect any capital reduction (other than through normal dividend payments)	5,875
58	Prudential Standard FSM 1 section 6.3 and FSM 2 section 10.4 and 10.5	Application for approval to invest excess assets in other asset classes besides cash, cash equivalents or investment funds restricted to money market funds	17,588
59	Prudential Standard FSM 1 Attachment 3 section 7	Application for use of a different correlation percentage to calculate diversified shortfall	2,338
60	Prudential Standard FSM 2 section 4.2 and 8.2	Application for use of a different methodology or different parameter for the calculation of reserves where such an adjustment may be a better reflection of the value of technical provisions	17,588
61	Prudential Standard FSM 2 section 8.9	Application for approval to use other percentage or method other than the incurred but not reported reserve (IBNR) of at least 7%	2,338

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
62	Prudential Standard FSM 2 section 10.6	Application for change in maximum limit for investment	2,338
<b>Financial Soundness Standards for Insurers (FSI)</b>			
63	Prudential Standard FSI 1 section 2.5	Application for approval to effect capital reduction at the controlling company level (other than through normal dividend payments)	23,500
64	Prudential Standard FSI 2.1 section 4.5	Approval of transactions that may result in an asset being encumbered	14,000
65	Prudential Standard FSI 2.2 section 13.2	Application for use of an alternative interest rate term structure to discount cash-flows on liabilities that are matched with swap-based assets, and where those liabilities are valued using the relevant swap curve	23,500
66	Prudential Standard FSI 2.2 Attachment 3 section B.3	Application for approval for use of parent's rating if counterparty has novation agreement with parent in equivalent jurisdiction	23,500
67	Prudential Standard FSI 2.3 section 4.4 read with section 7	Approval for an item to be deemed appropriate for inclusion as ancillary own funds	37,500
68	Prudential Authority FSI 2.3 Attachment 1 section 7 and Attachment 2 section 6	Approval for repayment or redemption of an item at the option of the insurer	14,000
69	Prudential Standard FSI 4 section 5.4	Application for approval to calculate solvency capital requirement using technical provisions, including the risk margin	70,350
70	Prudential Standard FSI 4 Attachment 1 section B2	Approval of SPV counterparty to contract	37,500
71	Prudential Standard FSI 4.1 Attachment 5 section F1	Application for exemption of intra-group asset pooling arrangements of captive insurers, or investments by a captive insurer in listed and market quoted debt instruments related to the group for the purposes of calculating the concentration risk capital requirement	37,500
72	Prudential Standard FSI 4.3 section 5.24 read with Prudential Standard FSI 4 section 5.16	Application for approval to determine the specified subset of standard parameters using own insurer-specific parameters for the purposes of calculating the capital requirement for premium and reserve risk	70,350
73	Prudential Standard FSI 4.3 section 7.32	Application for exemption to calculate the capital requirement for non-life catastrophe risk for insurance policies	37,500
74	Prudential Standard FSI 5 section 2.2, 4.2 and 5.1	Approval for use of a partial internal model-based approach to calculating the solvency capital requirement	230,000
75	Prudential Standard FSI 5 section 2.2, 4.2 and 5.1	Approval for use of a full internal model-based approach to calculating the solvency capital requirement	350,000

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
76	Prudential Standard FSI 5 section 5.3	Approval of major changes to the model	230,000
77	Prudential Standard FSI 5 section 5.4 read with section 5.3	Approval of material changes to the model change policy and other policies that are integral to use of the internal model	17,600
78	Prudential Standard FSI 5 section 5.5	Application for approval to cease calculating solvency capital requirement using approved internal model	52,650
79	Prudential Standard FSI 5 section 8.19	Approval of partial recognition of expected future profits	230,000
<b>Governance and Operational Standards for Insurers (GOI)</b>			
80	Prudential Standard GOI 2 section 5.2	Application by an insurer for approval to implement a board structure that deviates from GOI 2 section 5.2	9,350
81	Prudential Standard GOI 2 section 6.1	Application by an insurer for approval of a non-independent chairperson of the board of directors of an insurer	9,350
82	Prudential Standard GOI 2 section 7.4	Approval of alternative arrangements in respect of the risk and remuneration committees	9,350
83	Prudential Standard GOI 3 section 9.8	Approval for an insurer, other than a microinsurer, to combine one or more control functions, with the exception that the internal audit function may not be combined with any other control functions	9,350
84	Prudential Standard GOI 3 section 10.8	Approval for an insurer, other than a microinsurer, for the appointment of a person as the head of more than one control function (other than the head of the internal audit function)	9,350
85	Prudential Standard GOI 3 Attachment 1 principle 3	Approval for insurers to deviate from adopting the Policies for Managing Financial Risks outlined in GOI 3 Attachment 1	21,050
86	Prudential Standard GOI 3.1 section 11.1	Application by a controlling company for exemption of an insurer that is part of an insurance group from submitting a report in respect of an annual own risk and solvency assessment (ORSA)	21,050
87	Prudential Standard GOI 3.3 section 9.6	Application for approval to reinsure any insurance business that another insurer (whether in South Africa or not) within the same insurance group has reinsured	17,600
88	Prudential Standard GOI 6 section 5.1 read with 4.4(c)	Application for an arrangement for transfer of a business or part of a business or giving effect to any other significant transaction including novation agreement that involves a future transfer of business	129,300

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
<b>Governance and Operational Standards for Microinsurers (GOM)</b>			
89	Prudential Standard GOM section 6.3 read with Prudential Standard GOI 2 section 5.2	Application by a microinsurer for approval to implement a board structure that deviates from GOI 2 section 5.2	2,338
90	Microinsurers, Prudential Standard GOM section 6.4 read with Prudential Standard GOI 2	Application by a microinsurer, for approval of a non-independent chairperson of the board of directors of a microinsurer	2,338
91	Prudential Standard GOM section 7.7 read with Prudential Standard GOI 3 section 9.8	Approval for a microinsurer to combine one or more control functions	2,338
92	Prudential Standard GOM section 7.8 read with Prudential Standard GOI 3 section 10.8	Approval for a microinsurer, for the appointment of a person as the head of more than one control function	2,338
93	Prudential Standard GOM section 11.2	Application for approval to issue a life insurance policy or a non-life insurance policy that provides for a loyalty benefit, no-claim bonus or rebate in premiums	9,350
94	Prudential Standard GOM Attachment 1 principle 3	Approval for insurers to deviate from adopting the Policies for Managing Financial Risks outlined in GOM 3 Attachment 1	9,350
95	Prudential Standard GOM Attachment 2 section 10.1	Application by a controlling company for exemption of a microinsurer that is part of an insurance group from submitting a report in respect of an annual own risk and solvency assessment (ORSA)	9,350
<b>Governance and Operational Standards for Branches of Foreign Reinsurers (GOB)</b>			
96	Prudential Standard GOB section 7.5 read with Chapter 3 of the Act	Approval for the appointment of the branch representative and deputy representative, the auditor referred to in section 32 of the Act and the trustee of the trust referred to in section 41 of the Act	9,350
97	Prudential Standard GOB Attachment 2 section 6.8	Application for approval to combine one or more control functions (other than the internal audit function) or allow control functions for the insurance business to be combined with control functions (other than the internal audit function) for business other than insurance business conducted in the Republic by the branch	9,350
<b>Governance and Operational Standards for Insurance Groups (GOG)</b>			
98	Prudential Standard GOG section 5.4	Application of exemption of application of minimum requirements to the board of directors and senior management of the controlling company of an insurance group	21,050

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCLUDING VAT)
99	Prudential Standard GOG section 5.5	Application to exempt insurer within insurance group from appointing audit, risk or remuneration committee (as required under GOI 2)	21,050
100	Prudential Standard GOG section 6.19	Application for exemption to include breakdown of capital usage over the planning horizon from own risk and solvency assessment	21,050
<b>Governance and Operational Standards for Lloyd's (GOL)</b>			
101	Prudential Standard GOL section 7.5 read with Chapter 3 of the Act	Application for approval for the appointment of the representative and deputy representative of Lloyd's, the auditor referred to in section 32 of the Act and the trustee of the trust referred to in section 41 of the Act	9,350
102	Prudential Standard GOL Attachment 2 section 6.8	Approval to combine one or more control functions or allow control functions for the insurance business to be combined with control functions for business other than insurance business conducted in the Republic by Lloyd's underwriters	9,350
<b>General application fee</b>			
103	Act and/or relevant Prudential Standard	Other applications or requests for approvals not specifically covered herein	9,350