



South African Reserve Bank

Prudential Authority

**Notice of Exemption in terms of the Insurance Act, 2017 (Act No. 18 of 2017)
("Nova Risk Partners Limited")**

The Prudential Authority, hereby exempts Nova Risk Partners Limited from compliance with section 36(1) and section 47(1)(a) of the Insurance Act, 2017 (Act No. 18 of 2017) (the Insurance Act). The exemptions are granted in terms of section 66 of the Insurance Act, read with section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), to the extent and subject to the conditions as set out herein.

Extent of exemptions and conditions

- (i) Nova Risk Partners Limited is exempted from full compliance from 1 July 2018 to 30 June 2020 with section 36(1) of the Insurance Act as prescribed in the Prudential Standard FSI 3 dated 1 July 2018, subject to the condition that it must remain in the run-off status and continue with the process of transferring all remaining insurance liabilities.
- (ii) Nova Risk Partners Limited is exempted from compliance with the auditing requirement referred to in section 47(1)(a) of the Insurance Act for the financial years ending 31 December 2018 and 31 December 2019.

Amendment and withdrawal of Notice of Exemption

This Notice of Exemption is subject to:

- (i) the amendment thereof as published by the Prudential Authority by notice on the webpage of the Prudential Authority; and
- (ii) withdrawal in a like manner.

A handwritten signature in black ink, appearing to read 'Kuben Naidoo'.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 7/02/2020