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| **APPLICATION FORM IF032**  **APPLICATION FOR APPROVAL TO DEVIATE FROM THE PROPOSED BOARD STRUCTURE** |

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| **Purpose of this document**  This application form needs to be completed when applying for approval from the Prudential Authority to deviate from the proposed board structure, as required in terms of section 36(6)(a) of the Insurance Act of 2017 and:   * In respect of an insurer, sections 5.1 to 5.3 of the Governance and Operational Standards of Insurers Governance of Insurers (GOI 2); * In respect of an insurance group, section 4.3 of the Governance and Operational Standards for Insurance Groups (GOG); and * In respect of a microinsurer, section 6.3 of the Governance and Operational Standards for Microinsurers (GOM). |

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| **Important information to complete this form**  Before completing this form, read the Fact Sheet Application and Notification Forms (Fact Sheet) that is available on the website of the SARB. The Fact Sheet contains important information on consent and declarations required. |

## Company information and reason for approval

* 1. Does this application relate to:

**Insurer**

**Controlling company**

**Microinsurer**

* 1. Provide the following additional details for this application:

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| --- | --- |
| **Insurer/Insurance group/Microinsurer number** |  |
| **Insurer/Insurance group/Microinsurer name** |  |
| **Effective date for which approval is requested** | YYYY/MM/DD |

* 1. Provide the reason(s) for seeking this approval

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## Contact and Basic Information

* 1. Contact details of the person for correspondence related to this form

This must be someone who works for the company and not a professional advisor.

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| --- | --- |
| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Details of professional advisors

#### Have you used third-party professional advisors to help with this form?

**No** 🡺 Continue to question 2.3

**Yes** 🡺 Complete the remainder of this section

#### Provide the name and contact details of the third-party professional advisor(s) used (i.e. the consultants, auditors, actuaries and/or lawyers used in compiling this form). This information should be included in an attachment accompanying this form, e.g.:

|  |  |
| --- | --- |
| **Name of firm** |  |
| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Other information

#### Is there any additional information that is not requested elsewhere in this form, that is relevant for the Prudential Authority to assess this form?

**No** 🡺 Continue to section 3

**Yes** 🡺 Complete question 2.3.2

#### Provide a summary or list of the additional information, including the reasons for providing this additional information and attach to this form.

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## Specific Information

* 1. Details of the proposed board structure

#### Explain how the structure of the board will deviate from the proposed structure prescribed in section 5.1 of GOI 2.

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#### Explain the reasons for the deviation from the proposed board structure.

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* 1. Overview of proposed board composition

#### Provide the following details of the proposed board structure:

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| --- | --- | --- |
|  | Summary of current board members | Summary of proposed board members |
| Total number of board members |  |  |
| Total number of independent directors |  |  |
| Total number of non-executive directors |  |  |

#### Provide the information for each board member as required in the Excel template accompanying this form.

#### Explain why the board believes that the proposed board structure provides independence.

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#### Explain why the board believes that the proposed board structure provides capacity to govern appropriately.

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#### Explain why the board believes that the proposed board structure allows for prudential management of the insurer’s business.

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## Attachment Checklist

* 1. Compulsory attachments

Complete the following table with details of the attachments provided.

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| A1 | 3.2.2 | Excel template |  |  |
| A2 | 5 | Consent and Declarations |  |  |

* 1. Other attachments

Complete the following table with details of the attachments provided, also indicating the number of pages of each attachment. For example, attachments might be required if there was not sufficient space to include the information in the form itself or if your responses in this form refer to external documents. Please add additional rows for each attachment included:

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| e.g. B1 | 2.2 | Contact details of professional advisors | 8 |  |

## Consent and Declarations

To assess the application or notification, the Prudential Authority needs to ensure that the information in the application or notification is accurate and complete, and may be verified and shared with other regulatory authorities. Please see the Fact Sheet on the SARB website for the required consent and declarations that must accompany this form.