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| **APPLICATION FORM IF036**  **APPLICATION FOR APPROVAL TO CONDUCT BUSINESS OUTSIDE THE REPUBLIC OF SOUTH AFRICA** |

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| **Purpose of this document**  This application form needs to be completed when applying for approval to conduct any insurance business, including business similar to insurance business, outside the Republic of South Africa, as required in terms of section 36(6)(a) and section 5(5) of the Insurance Act, 2017 (the Act). |

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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 application

* 1. Provide the following details for this application:

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

* 1. Provide 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 section 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.:

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| **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 business conducted outside the Republic of South Africa – financial soundness

#### Provide details of the types of business, administration arrangements, distribution strategy and expected volumes of business outside the Republic of South Africa that the insurer intends to write.

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#### Does the insurer currently write this business locally in the Republic of South Africa?

**Yes**

**No**

#### Explain why the insurer intends to write the business to which this application form relates outside the Republic of South Africa.

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#### Provide the name of the country of origin of the business to which this application form relates and state whether the business is located in a jurisdiction on the Prudential Authority’s list of equivalent jurisdictions.

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#### If the business will originate from a country which is currently not on the Prudential Authority’s list of equivalent jurisdictions, is the insurer satisfied that the standardised formula is appropriate for the risks associated with the business to which this application form relates?

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#### Provide details of the types and levels of reinsurance that the insurer will obtain for the business to which this application form relates. Does the insurer intend using reinsurers that are in jurisdictions on the Prudential Authority’s list of equivalent jurisdictions??

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#### Provide details of the assets that will be held to meet the liabilities that will arise from conducting the business, to which this application form relates, outside the Republic of South Africa.

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#### Provide details of the types of data, and its sources, that will be obtained as a means of pricing the risks appropriately, calculating the technical provisions and the solvency position of the business to which this application form relates. Provide an opinion on the quality of each type of data item.

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#### Provide details of any other risks faced by the insurer in addition to the risks addressed in this application form, as a result of conducting the business to which the application relates (e.g. risks with distribution, business volumes etc.).

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#### Provide details of the risk mitigation measures in place to manage the risks mentioned in question 3.1.9 above.

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#### Provide a detailed business plan as an attachment to this form indicating, at least, the expected premium volumes, levels of commission, level of claims expected to be incurred, level of expenses and the expected profitability for the business to which this application form relates.

#### If the business will originate from a country which is currently not the Prudential Authority’s list of equivalent jurisdictions, provide a detailed analysis as an attachment to this form as to why the standardised formula is deemed appropriate for the risks associated with the business to which this application form relates.

* 1. Governance details of the business conducted outside the Republic of South Africa

#### Provide details of the actuarial resources of the insurer that will assess, price and monitor the risks emanating from the business to which this application form relates.

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#### Provide motivation as to why the insurer is of the opinion that its actuarial resources are fit and proper to assess, price and monitor the risks emanating from the business to which this application form relates.

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#### Provide details of the risk management resources that will identify, measure, monitor, manage and report on the short- and long-term risks emanating from the business to which this application form relates.

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#### Has the insurer given adequate consideration to the legal and regulatory frameworks of the jurisdiction from which this business will emanate?

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#### Provide details of the compliance function that will ensure that the legal and regulatory requirements of the country from which the business emanates has been appropriately considered and will be monitored on a continuous basis.

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#### Provide the following information as attachments accompanying this form, making specific reference to the sections in each of these policies that addresses the business to which this application form relates:

* The insurer’s asset-liability management policy
* Data governance policy
* Underwriting policy
* Policy on reinsurance and other forms of risk transfer

## 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 | 3.1.11 | Business plan |  |  |
| A2 | 3.2.6 | Insurer’s policies |  |  |
| A3 | 5 | Declarations and consent |  |  |

* 1. Other Attachments

Complete the following table with details of the attachments provided, also indicating the number of pages/sheets 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. 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 |  |

## 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.