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| **NOTIFICATION FORM IF047**  **NOTIFICATION OF SHORTCOMINGS IN THE INSURER’S GOVERNANCE FRAMEWORK** |

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| **Purpose of this document**  This notification form needs to be completed when notifying the Prudential Authority of shortcomings in the insurer’s governance framework, as required in terms of Chapter 5 of the Insurance Act, 2017 (the Act) and:   * In respect of an insurer, section 8.1 of the Governance and Operational Standards for Insurers Governance of Insurers (GOI 2); * In respect of an insurance group, section 5.4 of the Governance and Operational Standards for Insurance Groups (GOG); * In respect of a microinsurer, section 6.6 of the Governance and Operational Standards for Microinsurers (GOM); * In respect of Lloyd’s, Attachment 1, section 2.1 of the Governance and Operational Standards for Lloyd’s (GOL); and * In respect of a branch of foreign reinsurer, Attachment 1, section 2.1 of the Governance and Operational Standards for Branches of Foreign Reinsurers (GOB). |

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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 notification

* 1. Does this notification relate to:

**Insurer**

**Controlling company**

**Microinsurer**

**Lloyd’s**

**Branch of a foreign reinsurer**

* 1. Provide the following details for this notification:

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| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch number** |  |
| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch name** |  |
| **Effective date for which notification is requested** | YYYY/MM/DD |

* 1. Provide reason(s) for this notification

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## Contact and Basic Information

* 1. Contact details of the person(s) responsible for correspondence related to this notification

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 the form.

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## Specific Information

* 1. Information on the shortcomings in the insurer’s governance framework

#### Provide details of the shortcomings in the insurer’s governance framework.

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#### Outline how the shortcomings in the insurer’s governance framework impacts or potentially impacts the risk profile and exposure of the insurer.

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#### Outline the insurer’s plan to rectify the shortcomings, including any plans to apply for approval to deviate from the prescribed governance framework.

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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 | 5 | Consent and Declarations |  |  |

* 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 |  |

## 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.