|  |
| --- |
| **APPLICATION FORM IF055**  **APPLICATION FOR APPROVAL FOR ADJUSTMENTS TO THE INVESTMENT LIMITATION REQUIREMENTS FOR LLOYD’S** |

|  |
| --- |
| **Purpose of this document**  This application form applies to Lloyd’s and needs to be completed when applying for approval to invest some of its assets in asset classes other those specified in section 5.1 of the Financial Soundness Standards for Lloyd’s Valuation of and limitations on assets held as security (FSL 2) and section 5.1 of the Financial Soundness Standards for Branches Valuation of and limitations on assets held as security (FSB 2) and when applying for adjustments to the threshold percentage exposure to any one institution as specified in section 5.6 of FSL 2 and section 5.6 of FSB 2, and as required in terms of section 36(6)(a) of the Insurance Act, 2017 (the Act). |

|  |
| --- |
| **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. Provide the following details for this application:

|  |  |
| --- | --- |
| **Number** |  |
| **Name** |  |
| **Effective date for application** | YYYY/MM/DD |

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

|  |
| --- |
|  |

## 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.

|  |  |
| --- | --- |
| **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.

|  |
| --- |
|  |

## Specific Information

* 1. Scope of the application form

#### Does this application relate to (select all boxes that apply):

**Approval for any deviation from the asset class limitations** 🡺 Complete section 3.2

**Approval for an adjustment to the threshold percentages of exposure to any one institution for the purposes of determining eligible trust assets** 🡺 Complete section 3.3

* 1. Approval for any deviation from asset class limitations

#### Provide the reason for applying to invest in assets other than those prescribed

|  |
| --- |
|  |

#### Describe the asset classes for which approval is requested and provide the detail in the Excel template accompanying this form.

#### Describe the risks that are introduced by investing in the asset classes mentioned in question 3.2.2. Include a description of how these risks will be managed or mitigated.

|  |
| --- |
|  |

#### Describe the circumstances under which it will become inappropriate to hold the asset classes mentioned in question 3.2.2 above.

|  |
| --- |
|  |

#### Describe the controls in place to monitor whether the circumstances mentioned in question 3.2.5 arise.

|  |
| --- |
|  |

* 1. Approval for an adjustment to the threshold percentages of exposure

#### Provide the reason(s) for applying to adjust the threshold percentages of exposure to individual institutions.

|  |
| --- |
|  |

#### For institutions for which adjustments are requested, provide the information required in the Excel template accompanying this form

## Results

* 1. Provide the financial soundness information required in the Excel template accompanying this form (sheet Solvency Position)

## 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  3.3.2  4.1 | Excel template |  |  |
| A2 | 6 | 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.