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| **APPLICATION FORM IF064**  **APPLICATION FOR APPROVAL TO APPOINT A CHAIRPERSON WHO IS NOT AN INDEPENDENT DIRECTOR** |

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| **Purpose of this document**  This application form needs to be completed when applying for approval from the Prudential Authority to appoint a chairperson who is not an independent director, as required in terms of section 30(4) of the Insurance Act, 2017 (the Act) and:   * In respect of an insurer, section 6.1 of the Governance and Operational Standards for 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 6.4 of the Governance and Operational Standards for Micro-insurers (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. Describe 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 insurance 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 application?

**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 proposed non-independent chairperson

#### Provide the following details of the proposed non-independent chairperson

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| **Name** |  |
| **Current Title** |  |
| **ID number or passport if not SA citizen** |  |

#### Describe the tenure of the proposed non-independent chairperson’s current role.

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#### Describe the employment history of the proposed non-independent chairperson.

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#### Describe the proposed remuneration structure of the non-independent chairperson.

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#### Attach an updated curriculum vitae of the proposed non-independent director.

* 1. Relationship of the proposed non-independent chairperson to the insurer

#### Is the non-independent chairperson currently employed within the insurer/insurance group?

**No** 🡺 Continue to question 3.2.3

**Yes** 🡺 Complete question 3.2.2

#### Describe the relationship of the proposed non-independent chairperson to the insurer/insurance group.

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#### Is the proposed non-independent chairperson a significant provider of financial capital or ongoing funding to the insurer/insurance group?

**No** 🡺 Continue to question 3.3.1

**Yes** 🡺 Complete question 3.2.4

#### Does the proposed non-independent chairperson hold a material equity position in the insurer/insurance group?

**No**

**Yes**

#### Will the proposed non-independent chairperson receive remuneration that is contingent on the performance of the insurer/insurance group?

**No**

**Yes**

#### Is the proposed non-independent chairperson a significant or ongoing professional adviser to, or auditor of, the insurer/insurance group?

**No**

**Yes**

#### Does the proposed non-independent chairperson have any business or other relationship (contractual or statutory) to the insurer/insurance group?

**No**

**Yes**

#### Is the proposed non-independent chairperson related to any person who falls within any of the above criteria?

**No**

**Yes**

* 1. Reasons for appointing the above mentioned person as chairperson of the board of directors

#### Provide reasons as to why an independent director cannot be appointed as the chairperson of the board of directors of the insurer/insurance group.

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#### Provide reasons as to why the non-independent chairperson to which this approval form relates has been proposed for this role and describe how this person meets the Fit and Propriety Policy of the insurer/insurance group.

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* 1. Assessment of the risks associated with appointing a non-independent chairperson

#### Does the governance framework of the insurer provide for such an appointment to be made?

**No**

**Yes**

#### Provide details of any conflicts of interests or potential conflicts of interest that may impair the capacity of the director to exercise objective judgement in the best interest of the insurer and its policyholders.

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#### Describe the mechanisms which the insurer has put in place to mitigate any potential conflicts of interest referred to in question 3.4.2 above.

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* 1. Composition of the board of director’s board of directors

#### Describe the composition of the current board of directors.

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#### Confirm there are adequate policies and procedures in place for the appointment, dismissal and succession of the board of directors.

**Confirm that this statement is true**

#### Confirm that there is regular review of the composition of knowledge, expert skills and experience of the board of directors.

**Confirm that this statement is true**

#### Describe how the review referred to in question 3.5.3 above is performed.

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#### In accordance with section 6.4 of GOI 2, the board of directors must appoint a lead independent director should the Prudential Authority approve a non-independent chairperson. Provide the following details:

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| **Name of person to be appointed as lead independent director** |  |
| **Current Title** |  |
| **ID number or passport if not SA citizen** |  |

## 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 | 3.1.5 | Curriculum vitae |  |  |
| A2 | 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.