

Statement E10
RELATED PARTY BALANCES
of ABC Life Insurance Limited
as at the end of the financial period 31/03/2012

Related party	Main business activity	Country registered	% Holding	Related party's financial accounts				Include as assets in statements E				TOTAL EXPOSURE
				Total assets R'000	Net income after tax R'000	RoA	Total equity (assets less liabilities) R'000	Net asset value for Section 30 R'000	Fair value for Section 31 R'000	Preference shares / debentures / other R'000	Inter-company balances R'000	
1	2	3	4	5	6	7	8	9	10	11	12	13
1. SUBSIDIARIES												
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
SUBTOTAL			0.0%	0	0	0.0%	0	0	0	0	0	0
2. ASSOCIATES												
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
SUBTOTAL			0.0%	0	0	0.0%	0	0	0	0	0	0
3. HOLDING COMPANIES												
•				0	0	0.0%	0	0	0	0	0	0
•				0	0	0.0%	0	0	0	0	0	0
•				0	0	0.0%	0	0	0	0	0	0
•				0	0	0.0%	0	0	0	0	0	0
•				0	0	0.0%	0	0	0	0	0	0
SUBTOTAL				0	0	0.0%	0	0	0	0	0	0
4. OTHER RELATED PARTIES												
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
•			0.0%	0	0	0.0%	0	0	0	0	0	0
SUBTOTAL			0.0%	0	0	0.0%	0	0	0	0	0	0

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STATE OF KENYA
REGISTRATION OF COMPANIES
COMPANY REGISTRATION DEPARTMENT
11/11/2012
10:50:56 AM
2012/08/03 16:20

Statement E11 SPREAD OF ASSETS IN OR DEEMED TO BE IN THE RSA of ABC Life Insurance Limited as at the end of the financial period 31/01/2012										
DESCRIPTION	2	3	4	5	6	7	8	9	10	11
	R'000	R'000	R'000	R'000	R'000	R'000	%	%	R'000	R'000
1 Mortgage bonds	0	0	0	0	0	0	-	-	-	-
2 Non-convertible debentures	0	0	0	0	0	0	-	-	-	-
3 Any other debtors	0	0	0	0	0	0	-	-	-	-
4 Outstanding Premiums	0	0	0	0	0	0	-	-	-	-
SUBTOTAL	0	0	0	0	0	0	25%	0%	2 500	0
5 Shares - listed ordinary, convertible debentures & collective investment schemes - Domestic	0	0	0	0	0	0	-	-	0	0
6 Shares - unlisted - Domestic	0	0	0	0	0	0	75%	0%	500	0
SUBTOTAL	0	0	0	0	0	0	-	-	7 500	0
7 Listed securities & shares - Foreign, deemed to be domestic	0	0	0	0	0	0	15%	0%	1 500	0
8 Policyholders' loans	0	0	0	0	0	0	85%	0%	9 500	0
9 Claims against a LT insurer (i.e. a LT policy)	0	0	0	0	0	0	-	-	0	0
10 Property investments	0	0	0	0	0	0	25%	0%	2 500	0
11 Related party(ies) & associated companies	0	0	0	0	0	0	5%	0%	500	0
12 Computer equipment	0	0	0	0	0	0	5%	0%	500	0
13 Other equipment & motor vehicles	0	0	0	0	0	0	2.5%	0%	250	0
14 Any other assets	0	0	0	0	0	0	-	-	0	0
SUBTOTAL OF ITEMS 1 to 14	0	0	0	0	0	0	65%	0%	24 750	0
15 Margin deposits - Domestic	0	0	0	0	0	0	2.5%	0%	250	0
16 Margin deposits - Foreign, deemed to be domestic	0	0	0	0	0	0	2.5%	0%	250	0
SUBTOTAL	0	0	0	0	0	0	-	-	500	0
17 Cash	0	0	0	0	0	0	100%	-	0	0
18 Reagents	0	0	0	0	0	0	100%	-	1 000	0
19 Bank balances & deposits - Domestic	0	0	0	0	0	0	100%	-	0	0
20 Bank balances & deposits - Foreign, deemed to be domestic	0	0	0	0	0	0	15%	0%	1 500	0
21 Government & semi-government securities - Domestic	0	0	0	0	0	0	100%	-	0	0
22 Government securities - Foreign, deemed to be domestic	0	0	0	0	0	0	15%	0%	1 500	0
SUBTOTAL OF ITEMS 15 to 22	0	0	0	0	0	0	-	-	5 000	0
TOTAL	0	0	0	0	0	0	-	-	0	0

DOMESTIC ASSETS MUST EXCEED THE FOLLOWING:

Plus: Linked liabilities - Domestic	0
Less: Linked liabilities - Foreign, deemed to be domestic	0
Plus: CAR - transferred from subpart C1	10 000
Plus: Asset-holding intermediaries' liabilities	0
Total Non-linked Liabilities	10 000

NOTE: ITEMS 5 + 8 + 15 + 16	
Admitted values are the lesser of the individual, or the total amounts in the previous column.	
Items 5+8:	Individual Total Admitted 0 7 500 0
Items 15+16:	Individual Total Admitted 0 0 0
CALCULATION OF FURTHER EXCESSES AND FINAL ADMITTED VALUES	R'000
1. If items 5+6+7+10+11+12+13 exceed 90% of the non-linked liabilities, the excess is:	0
2. If items 7+16+20+22 exceed 15% of the non-linked liabilities, the excess is:	0
3. If the admitted value of items 1 to 14 exceeds:	95%
of the total non-linked liabilities, the excess is:	0
4. Overall admitted assets:	0
Total of column (11) less 1, 2 & 3 above	0
5. Surplus of overall admitted assets over total non-linked liabilities	-10 000

ACTUARY(initial)

AUDITORS

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

10/10/1000/8
2012/08/03 10:30

Statement E11.1 (reconciliation statement between fair value and statutory value) SPREAD OF ASSETS IN OR DEEMED TO BE IN THE RSA of ABC Life Insurance Limited as at the end of the financial period 31/01/2012				
DESCRIPTION	FAIR VALUE R'000	Sum of statements E1 to E8 R'000	Difference R'000	Explanation
1	2	3	4	5
1 Mortgage bonds	0	0	0	
2 Non-convertible debentures	0	0	0	
3 Any other debtors	0	0	0	
4 Outstanding premiums	0	0	0	
SUBTOTAL	0	0	0	
5 Shares - ordinary & convertible debentures - Domestic	0	0	0	
6 Shares - preference - Domestic	0	0	0	
SUBTOTAL	0	0	0	
7 Listed securities & shares - Foreign, deemed to be domestic	0	0	0	
8 Policyholders' loans	0	0	0	
9 Claims against a LT insurer i.t.o. a LT policy	0	0	0	
10 Property investments	0	0	0	
11 Related party(ies) & associated companies	0	0	0	
12 Computer equipment	0	0	0	
13 Other equipment & motor vehicles	0	0	0	
14 Any other assets	0	0	0	
SUBTOTAL OF ITEMS 1 to 14	0	0	0	
15 Margin deposits - Domestic	0	0	0	
16 Margin deposits - Foreign, deemed to be domestic	0	0	0	
SUBTOTAL	0	0	0	
17 Cash	0	0	0	
18 Krugerrands	0	0	0	
19 Bank balances & deposits - Domestic	0	0	0	
20 Bank balances & deposits - Foreign, deemed to be domestic	0	0	0	
21 Government & semi-government securities - Domestic	0	0	0	
22 Government securities - Foreign, deemed to be domestic	0	0	0	
SUBTOTAL OF ITEMS 15 to 22	0	0	0	
TOTAL	0	0	0	

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Statement E12

CURRENT YEAR - TYPE OF EXPOSURE TO EACH ENTITY

AUDITORS(initial)

SERIAL NUMBER
 POLICY NUMBER
 POLICY TYPE
 POLICY DATE

AUDITORS(initial) :

LT2012

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E14-99-A
10/10/10008
2012/08/03 10:30

SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

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SHEET REFERENCE NUMBER

F01-99-A

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

0

FINAL PRINTOUT DATE

2012/08/03 10:30

**Statement F1
DERIVATIVES
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012**

ASSET CLASS	Fair Value of Physicals (Excluding derivatives) being hedged	Fair value of derivatives	Derivative Profit or Loss
1	2	3	4

1. By asset class

Equities	0	0	0
Interest rate	0	0	0
Currency	0	0	0
Other (Specify in supporting statement F1.1)	0	0	0
Subtotal	0	0	0

2. By instrument type

Forward	0	0	0
Future	0	0	0
Options	0	0	0
Swaps	0	0	0
Other (Specify in supporting statement F1.1)	0	0	0
Subtotal	0	0	0

3. By counterparty

Exchange	0	0	0
Other (Specify in supporting statement F1.1)	0	0	0
Subtotal	0	0	0

4. By objective / strategy

Hedging	0	0	0
Speculating	0	0	0
Other (Specify in supporting statement F1.1)	0	0	0
Subtotal	0	0	0

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REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

0

FINAL PRINTOUT DATE

2012/08/03 10:30

**Statement F1.1
DERIVATIVES
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012**

ASSET CLASS	Fair Value of Physicals (Excluding derivatives) being hedged	Fair value of derivatives	Derivative Profit or Loss
1	2	3	4

1. By asset class**Other**

•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
Subtotal	0	0	0

2. By instrument type**Other**

•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
Subtotal	0	0	0

3. By counterparty**Other**

•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
Subtotal	0	0	0

4. By objective / strategy**Other**

•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
•	0	0	0
Subtotal	0	0	0

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SHEET REFERENCE NUMBER

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

FINAL PRINTOUT DATE

H01-99-A

10/10/1/000/8

2003/05/15 15:36

Statement H1 SUMMARY OF SVM ASSETS AND LIABILITIES of ABC Life Insurance Limited as at the end of the financial period 31/01/2012				
DESCRIPTION	IN & OUTSIDE RSA			TOTAL VALUE CURRENT YEAR
	First party cells	Third party cells	Promoter cells	
	R'000	R'000	R'000	R'000
1	2	3	4	5

1. ASSETS

Cash & Deposits	0	0	0	0
Fixed interest	0	0	0	0
Equities & Convertible debentures	0	0	0	0
Property	0	0	0	0
Collective investment schemes	0	0	0	0
Fixed Assets	0	0	0	0
Current Assets	0	0	0	0
Other	0	0	0	0

TOTAL ASSETS

0	0	0	0
---	---	---	---

2. LIABILITIES

Linked liabilities	0	0	0	0
Non-linked liabilities	0	0	0	0
Current liabilities	0	0	0	0
Other	0	0	0	0

TOTAL LIABILITIES

0	0	0	0
---	---	---	---

3. EXCESS ASSETS

0	0	0	0
---	---	---	---

4. CAPITAL ADEQUACY REQUIREMENT

0	0	0	0
---	---	---	---

5. FREE ASSETS

0	0	0	0
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ACTUARY _____

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H02-99-A

10/10/17000/8

2003/05/15 15:37

SHEET REFERENCE NUMBER
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 FINAL PRINTOUT DATE

Statement H2
FREE ASSETS AND CAPITAL ADEQUACY COVER
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

DESCRIPTION	IN & OUTSIDE RSA					Promoter cell	TOTAL VALUE CURRENT YEAR
	First party cells with CAR Cover GREATER than or equal to 1	First party cells with CAR Cover LESS than 1 ¹	Third party cells with CAR Cover GREATER than or equal to 1	Third party cells with CAR Cover LESS than 1 ¹			
1	R'000 2	R'000 3	R'000 4	R'000 5		R'000 7	R'000 8

1. ASSET COVER

Value of total assets	0	0	0	0	0	0	0
Value of total liabilities	0	0	0	0	0	0	0
Excess Assets Over Liabilities	0	0	0	0	0	0	0
Capital Adequacy Requirement	0	0	0	0	0	0	0
Free Assets (After CAR)	0	0	0	0	0	0	0
CAR Cover	0.00	0.00	0.00	0.00	0.00	0.00	0.00

2. EXCESS ASSETS REPRESENTED BY

Share capital	0	0	0	0	0	0	0
Non-distributable reserves	0	0	0	0	0	0	0
Distributable reserves	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0

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¹ If any of the first party or third party cells have a capital adequacy requirement cover less than one, the attached supplementary statement H2.1 must be completed for each of these cells.

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

REGISTRAR OF LONG-TERM
FINAL PRINTOUT DATE

Statement H2.1
FREE ASSETS AND CAPITAL ADEQUACY COVER
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

	Name/number of cell owner	Name/number of cell owner	Name/number of cell owner	Name/number of cell owner	Name/number of cell owner
DESCRIPTION	TOTAL VALUE CURRENT YEAR	TOTAL VALUE CURRENT YEAR	TOTAL VALUE CURRENT YEAR	TOTAL VALUE CURRENT YEAR	TOTAL VALUE CURRENT YEAR
	R'000 2	R'000 3	R'000 4	R'000 5	R'000 6
1					

1. ASSET COVER

Value of total assets	0	0	0	0	0
Value of total liabilities					
Excess Assets Over Liabilities	0	0	0	0	0
Capital Adequacy Requirement	0	0	0	0	0
Free Assets (After CAR)	0	0	0	0	0
CAR Cover	0.00	0.00	0.00	0.00	0.00

2. EXCESS ASSETS REPRESENTED BY

Share capital	0	0	0	0	0	0
Non-distributable reserves	0	0	0	0	0	0
Distributable reserves	0	0	0	0	0	0
Other:	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

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SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

H03-99-A
 10/10/1/000/8
 2003/05/15 15:37

Statement H3
CERTIFICATE GIVEN BY DIRECTORS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

1. Are you satisfied that, to the best of your knowledge and belief, the information contained in Statements H1, H2 and H2.1 fairly present the underwriting results and the financial position of the Insurer and the individual cells in accordance with the books of account at the year end?

- If "NO", provide an explanation.

2. Have there been any developments after the year end, having a significant effect on the financial soundness of the insurer or any cell?

If YES, furnish details:

3. Are there any solvency relief arrangements in place between the insurer and the cell owner?

If YES, furnish details:

DIRECTOR _____

PUBLIC OFFICER _____

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SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FVIA: PRINTED DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

014064
15/10/2012
2012/08/09 10:30

Statement 11 SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS of ABC Life Insurance Limited as at the end of the financial period 31/01/2012			
	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R'000	R'000	R'000
1	2	3	4

1 SINGLE FACTOR STRESS TESTS

1.1 INTEREST RATE SHOCK: 50% UPWARDS SHIFT IN YIELD CURVE

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

1.2 INTEREST RATE SHOCK: 35% DOWNWARD SHIFT IN YIELD CURVE

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

SHEET REFERENCE NUMBER
 APPROPRIATE AND TERMINAL INQUIRY REFERENCE NUMBER
 FINAL PRINTOUT DATE

01/05/12
 13:15:00/5
 2012/08/03 10:35

Statement II SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS of ABC Life Insurance Limited as at the end of the financial period 31/01/2012			
	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R'000	R'000	R'000
1	2	3	4

1.3 EQUITY PRICE SHOCK: 50% DROP IN EQUITY PRICES, 30% DROP IN PRICES OF PREFERENCE SHARES

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

1.4 PROPERTY PRICE SHOCK: 30% DROP IN PROPERTY PRICES

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

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SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

01-000-1

10-10-1000-8

2012/08/31 10:30

Statement 11
SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R'000	R'000	R'000
1	2	3	4

1.5 EXCHANGE RATE SHOCK: 30% APPRECIATION IN EXCHANGE RATE

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

1.6 EXCHANGE RATE SHOCK: 30% DEPRECIATION IN EXCHANGE RATE

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

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SHEET REFERENCE NUMBER
 REGISTER OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

21-09-14
 12:10:10008
 2012/08/03 10:35

Statement II SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS of ABC Life Insurance Limited as at the end of the financial period 31/01/2012			
	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R'000 2	R'000 3	R'000 4
1			

1.7 VOLATILITY SHOCK: 15% ABSOLUTE INCREASE IN LONG - AND SHORT TERM EQUITY VOLATILITIES AND 10% ABSOLUTE INCREASE LONG - AND SHORT TERM INTERES

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

1.8 CREDIT RISK SHOCK: 100% INCREASE IN CAR CREDIT RISK ALLOWANCE

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

ACTUARY (initial) _____

AUDITORS (initial) _____

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SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

G2-00-4
12113 1-000 5
20120803 10 33

Statement 12 ECONOMIC SCENARIO STRESS ON STATUTORY SURPLUS of ABC Life Insurance Limited as at the end of the financial period 31/01/2012			
	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R000	R000	R000
1	2	3	4

1 ECONOMIC SCENARIO STRESS TEST

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0.00	0.00	0.00

ACTUARY (initial)

AUDITORS (initial)

LT2012

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SHEET REFERENCE NUMBER
 RESULT YEAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

123 01.4
 10-131-000.8
 2012-08-03 12:30

Statement is SINGLE-FACTOR STRESS TEST ON STATUTORY SURPLUS of ABC Life Insurance Limited as at the end of the financial period 31/01/2012			
	Statutory Valuation Basis	Post Stress Test & Before Management Action	Post Stress Test & Post Management Action
	R'000	R'000	R'000
	2	3	4

1 SINGLE FACTOR TESTS

1.1 MORTALITY AND MORBIDITY SHOCK 30% INCREASE IN EXPECTED RISK RATES (DECREASE FOR ANNUITIES IN PAYMENT)

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0	0	0

1.2 EXPENSE PER POLICY SHOCK 10% INCREASE IN MAINTENANCE EXPENSE WITH 20% INCREASE IN EXPENSE INFLATION

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0	0	0

1.3 WITHDRAWALS 40% INCREASE IN ASSUMPTION

Assets			
Cash & Balances & Deposits	0	0	0
Securities & Loans	0	0	0
Debentures, Loan stocks & Other securities	0	0	0
Debtors	0	0	0
Shares, Depository receipts & Collective Investment Schemes	0	0	0
Immovable property	0	0	0
Mortgages & participation bonds	0	0	0
Fixed Assets	0	0	0
Other	0	0	0
Total Assets	0	0	0
Liabilities			
Policyholder liabilities: Linked (excluding liabilities specified below)	0	0	0
Policyholder liabilities: Non-linked (excluding liabilities specified below)	0	0	0
Bonus Stabilisation Reserve	0	0	0
Non-vested bonuses	0	0	0
Embedded Investment Derivatives Reserve	0	0	0
Discretionary Margins	0	0	0
Other liabilities	0	0	0
Total Liabilities	0	0	0
Total Excess Assets	0	0	0
CAR			
TCAR	0	0	0
MCAR	0	0	0
OCAR	0	0	0
IOCAR	0	0	0
Factor	0%	0%	0%
Capital Adequacy Requirement (CAR)	0	0	0
CAR COVER	0	0	0

ACTUARY (initial)

AUDITORS (initial)

LONG-TERM INSURANCE ANNUAL QUALITATIVE RETURN (LT2012)

LT2012

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LONG-TERM INSURANCE ACT (NO. 52 OF 1998)
LONG-TERM QUALITATIVE RETURN
ABC LIFE INSURANCE LIMITED

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 END OF PERIOD UNDER REVIEW
 FINAL PRINTOUT DATE

10/10/1/000/8
 2012/01/31
 2012/08/07 09:46

INDEX OF STATEMENTS AVAILABLE TO PUBLIC

<i>Statement no.</i>	<i>Description</i>	<i>No. of pages</i>	<i>Issue date</i>
A	Management Information		
<u>A1</u>	Registration information	1	2003
G	Questionnaires & Reports		
<u>G1</u>	General information	3	2011
<u>G2</u>	Declaration by directors	1	2011
<u>G4</u>	Declaration by statutory actuary	1	2011
<u>G5</u>	Declaration by auditor(s)	1	2008

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LONG-TERM INSURANCE ACT (NO. 52 OF 1998)
LONG-TERM QUALITATIVE RETURN
ABC LIFE INSURANCE LIMITED

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 END OF PERIOD UNDER REVIEW
 FINAL PRINTOUT DATE

10/10/1/000/8
 2012/01/31
 2012/08/07 09:46

INDEX OF STATEMENTS NOT AVAILABLE TO PUBLIC

Statement no.	Description	No. of pages	Issue/Amendment date
G	Questionnaires & Reports		
<u>G3</u>	Report by the Statutory Actuary	2	2011
<u>G6</u>	Governance and Risk Management	7	2011
<u>G7</u>	Reinsurance arrangements	4	2011
<u>G8</u>	Annual certificate of compliance by the public officer in terms of the conditional approval granted by the registrar to substitute certain compulsory annuity policies	1	2003
<u>G9</u>	Discretionary participation products report issued by the directors	3	2009
<u>G10.1</u>	Cross border operations - SADC branches / subsidiaries	1	2009
<u>G10.2</u>	Cross border operations - Non-SADC branches / subsidiaries	1	2009
<u>G10.3</u>	Cross border operations - SADC other operations	2	2009
<u>G10.4</u>	Cross border operations - Non-SADC other operations	2	2009

FINAL PRINTOUT DATE 2012/08/07 09:46

Statement A1
REGISTRATION INFORMATION
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

1	2	3	4
---	---	---	---

1. DESCRIPTION

Registrar of Long-term Insurance reference number	10/10/1000/8	Regulators Ref:	#REF!
End of financial period (yyyy/mm/dd)	2012/01/31		
Name of long-term insurer	ABC Life Insurance Limited		
Number of months in financial period under review	12		

2. TYPES OF POLICIES

Assistance	<input type="checkbox"/>
Disability	<input type="checkbox"/>
Fund	<input type="checkbox"/>
Health	<input type="checkbox"/>
Life	<input type="checkbox"/>
Sinking Fund	<input type="checkbox"/>

Certificate number

	Conditions imposed ¹ (Y/N)	
--	---------------------------------------	--

3. NAMES OF CONTACT PERSONS**3.1 PUBLIC OFFICER**

Initials and surname of Public Officer
 Initials and surname of contact person regarding the return

	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	

3.2 AUDITOR

Name of first firm
 Initials and surname of Responsible Partner

 Name of second firm
 Initials and surname of Responsible Partner

	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	

3.3 ACTUARY

Name of Statutory Actuary
 Name of employer/company of Statutory Actuary

 Name of Alternate Statutory Actuary
 Name of employer/company of Alternate Statutory Actuary

	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	
	Did person change since previous year (Y/N)	

AUDITORS (initial)

Notes:

1 Conditions imposed on an insurer are available from the Registrar on request.

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SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

G01-99-A
 10/10/1/000/8
 2012/08/07 09:46

**Statement G1
 GENERAL INFORMATION,
 by ABC Life Insurance Limited
 as at the end of the financial period 31/01/2012**

1. Has any change been made during the year under review to the Memorandum and Articles of Association or equivalent document by which the insurer is constituted and in accordance with which it conducts its insurance business?

- If "YES", attach a certified copy of the document as amended
 Or indicate if it has already been submitted.

SHARE CAPITAL

2. Please attach a diagram of the entire group structure, showing percentages of shareholding and names of ultimate shareholders as at the end of the period under review. Include percentages at the end of the previous period in brackets.

3. Furnish the name of the body or person who controls the insurer.
 Is this the same body or person as at the end of the previous year?

- If "NO" attach details.

4. Is the body or person who controls the insurer incorporated or resident in the RSA?

- If "NO", attach details.

5. Does the insurer hold, directly or indirectly, 25% or more of the issued share capital of another company, incorporated in or outside the RSA carrying on insurance or banking business in or outside the RSA?

- If "YES", state the name(s) of the insurer(s) or bank(s) and particulars of share holding.
 Attach a copy of the latest audited accounts and balance sheet if the institution is not registered to carry on insurance or banking business in the RSA.

6. Does the insurer have shares in the holding company?

- If "YES", please provide the following:

	Number of shares	Shares as a % of the total issued shares of holding company stated
(1) Total issued shares of holding company		
(2) Total shares held by insurer and group undertakings: (Sum of (a) to (d) below)	0	0.0%
(a) Shares held in shareholders' fund (Approved under Sec 34(1)(e))		0.0%
(b) Shares held in share incentive schemes of the insurer and its subsidiaries (Approved under Sec 34(1)(e))		0.0%
(c) Shares held by the subsidiaries of insurer including asset holding intermediaries and trusts (Approved under Sec 34(1)(e))		0.0%
(d) Shares held in policyholders' funds (Approved in terms of section 32(2))		0.0%
(3) Shares held by other subsidiaries of the holding company		0.0%
(4) Total number of shares held by the subsidiaries of the holding company ((2) + (3))	0	0.0%

ASSETS AND LIABILITIES

7. Has there been any direct or indirect borrowing of assets?
 • If "YES", attach details.

8. Has any guarantee or suretyship, otherwise than by means of an insurance guarantee policy, been given as described in sections 32 and 34 of the Act?
 • If "YES", attach details.

9. Do the liabilities include all contingent liabilities, guarantees and commitments?
 • If "NO", attach details.

10. Are all the assets or title thereto held by the insurer?
 • If "NO", attach details.

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SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

G01-99-A
 10/10/1/000/8
 2012/08/07 09:46

**Statement G1
 GENERAL INFORMATION,
 by ABC Life Insurance Limited
 as at the end of the financial period 31/01/2012**

11. Are all the assets or title thereto held in the RSA or in a manner approved by the Registrar?
 • If "NO", attach details.

12. Have you satisfied yourselves that all the requirements in Directive 126 pertaining to the approval granted to enter into agreement with the attached nominee companies have been met?
 • Attach a list of nominee companies and provide full details

13. Have any assets been encumbered?
 • If "YES", attach details.

14. Has any script been lent out by the insurer i.t.o. script lending transactions?
 • If "YES", attach details.

EXCHANGE RATE

15. Have ruling year-end rates of exchange been applied in converting foreign assets and liabilities?
 • Attach details.

16. Are foreign denominated liabilities substantially covered by appropriate foreign denominated assets?
 • If "NO", state the amount of the mismatch in R'000.

AUDIT COMMITTEE

17. Has an audit committee been appointed for the insurer?
 • If "NO", attach details.

18. Did the audit committee convene during the financial period?
 • If "YES" how many times.
 • If "NO" provide full reasons why no meetings were held.

SHARE-BASED PAYMENTS

19. Please provide the liability in respect of cash-based equity share payments

DESCRIPTION OF PRODUCTS MARKETED AND SOLD

20. In respect of each product being marketed and sold, provide the product name and **a short description** in a separate sheet, of the character of the product as well as the premium income as a percentage of the total premium income, as follows:

- Product name
- Class of business: *specifying*

Assistance business
 Disability business
 Fund business
 Health business
 Life business
 Sinking Fund business

- Type of business: *specifying*

Investments
 Risk
 Annuities
 Universal Life
 Structured products/hybrids

- Type of policy: *specifying*

Individual
 Grouped Individual
 Group

- Paid-up value or surrender value indicator

Yes
 No

- Premium Income (as a % of total premiums received and outstanding)
- Description of benefits payable

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SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

G01-99-A
10/10/1/000/8
2012/08/07 09:46

Statement G1
GENERAL INFORMATION,
by ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

- Other information of relevance (e.g. reclassified, closed product, etc.): *Specify*

21. Please indicate whether significant changes in the product mix or the marketing policy of your company are anticipated.

CHAIRMAN _____

DIRECTOR _____

PUBLIC OFFICER _____

DATE _____

AUDITORS (*initial*) _____

LT2012

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SHEET REFERENCE NUMBER

G02-99-A

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

10/10/1/000/8

FINAL PRINTOUT DATE

2012/08/07 09:46

Statement G2
DECLARATION BY DIRECTORS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

REPORT BY THE CHAIRMAN, DIRECTOR AND PUBLIC OFFICER TO THE REGISTRAR OF LONG-TERM INSURANCE

PART I

We declare that-

- Statements C1, C1.1, C2, C2.1, C3, C3.1, C3.2, C4, C4.1, C5, C6, C7, C7.1, C8, C9, D1, D3, D4, E1, E1.1, E2, E2.1, E3, E3.1, E4, E4.1, E4.2, E5, E5.1, E6, E6.1, E7, E7.1, E8, E9, E9.1, E10, E11, E11.1, E12 and E13 have been completed in terms of the provisions of the Act so as to exhibit truly and fairly the trading results or, as the case may be, the financial position of the insurer according to its books and records.
- The particulars in Statements A1, A2, A3, B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, C10.1, C10.2, F1, F1.1, G1, G3, G6, G7, G8, G9 and G10.1 to G10.4 and supporting documents thereto, have been furnished in terms of the provisions of the Act and sub-ordinate legislation made thereunder and are to the best of our knowledge and belief correct and in agreement with the books and records of the insurer.

PART II: DIVIDENDS

We declare that-

- i.r.o. the financial period under review, dividends were paid / will be paid
- Dividends in Statement D1 were/will be paid i.r.o. the financial period under review, and-
 - Such amount does not exceed the maximum amount from which a dividend may be declared as calculated in Statement C8, and
- The declaration of dividends did/will not take place during the existence of a deficiency in assets or did/will not cause a deficiency in such assets, in terms of section 29 of the Act.

PART III

We declare that-

- The provisions of section 18 of the Act have been complied with regarding any terminations.
- The provisions section 29(3) of the Act have been complied with in so far as it may be applicable.
- The provisions of sections 29(4) and (5) of the Act have been observed.
- The conditions, subject to which the insurer is registered, have been adhered to.

CHAIRMAN _____

DIRECTOR _____

PUBLIC OFFICER _____

DATE _____

AUDITORS (initial) _____

SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FUND FUNDING DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

033-96-A
10/10/100003
2012/08/07 09:45

Statement G3
REPORT by STATUTORY ACTUARY
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

VALUATION RESULT

1. Please attach a copy of the latest PGN 103 report.

NEW BUSINESS

2. Did the statutory actuary satisfy himself/herself that new business undertaken during the period was entered into on conditions and premium rates that will not endanger the financial soundness of the insurer, bearing in mind, amongst other things, the following:
- * The expected experience of the insurer as regards the mortality and morbidity rates;
 - * Actual and expected costs;
 - * Lapses and surrenders;
 - * All guarantees and options provided for in such business;
 - * The expected net investment return on future investments;
 - * The standards applied in the underwriting of risks, including the effect of possible anti-selection;
 - * The arrangements made as regards reinsurance;
 - * The reasonable benefit expectations of policyholders;
 - * The expected return on the capital invested in new business in the form of new business strain;
 - * The expected volume of new business to be sold;
- If "NO", the statutory actuary must provide the steps that will be taken to rectify this position.

INVESTMENTS

3. What did the statutory actuary do to satisfy himself/herself of the suitability of the assets of the insurer in relation to the nature of the liabilities?
- In answering the question, please mention specifically the matching of the annuity book (if annuity business are written) and the matching of any embedded derivatives. If the answer refer to any report, please attached a copy of the said report.

STATUTORY VALUATION METHOD**CAR**

4. Give a description of all management actions envisaged in calculating the Capital Adequacy Requirement, with an indication of the magnitude of further management actions that can be utilised. Furthermore, separately quantify the effect of each of the management actions used to reduce the Capital Adequacy Requirement (from the figures shown in statement C5 to the figures shown in statement C6).

5. State whether the Board of Directors has been made aware of the management actions envisaged and the conditions under which the management actions would be required.

MARGINS

6. Define and quantify all explicit discretionary margins used in the statutory valuation method and give the reason(s) why they have been added. Define all implicit discretionary margins.

7. Quantify, separately for each prescribed margin, the prescribed margins used in the statutory valuation.

BONUSES

8. Was the bonus rate(s) last declared assumed for all future years? If not, please elaborate.

REPORT

9. When did/will the statutory actuary present his/her report to the Board of Directors and Management to the Board of Directors?

GENERAL

10. Please give detail of your attendance of Board meetings and attendance of subcommittee(s) of the Board.

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11. What, in the opinion of the statutory actuary, are the major risks facing the insurer?

12. Were there any instances where the advice of the statutory actuary was not followed?

STATUTORY ACTUARY _____

DATE _____

AUDITORS (initial) _____

LT2012

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SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

G04-99-A
 10/10/1/0008
 2012/08/07 09:46

Statement G4
DECLARATION BY THE STATUTORY ACTUARY
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

REPORT BY THE STATUTORY ACTUARY TO THE REGISTRAR OF LONG-TERM INSURANCE

PART I

I declare that-

- With regard to the financial soundness method of calculation of the value of assets and liabilities in Schedule 3 to the Act, Statements C1, C2, C3, C4, C5, C6 and E11 and supporting documents-
 - Have been prepared in accordance with the provisions of the said Schedule 3 and the guidelines issued by the Actuarial Society of South Africa in concurrence with the Registrar of Long-term Insurance.
 - Have been properly drawn up and fairly present and adequately provide for the matters dealt with therein.
 - Are to the best of my knowledge and belief correct.
- Statements B2, B3, B4, B5, B6, B7, B8, B9, C2.1 (Item 1), C7, C8, C9, C10.1, C10.2, G3, G7 and G9 including any supporting documents thereto-
 - Have been properly drawn up and fairly present the matters dealt with therein.
 - Are to the best of my knowledge and belief correct.
- The provisions of section 29 of the Act have been observed.
- I have noted the requirement of section 20(5) of the Act.
- I have noted the requirement of section 20(8) of the Act.

PART II

I hereby state that for purposes of Schedule 3 to the Act-

- I have compared the actual mortality experience of the insurer with the expected mortality experiences which would have occurred had the insured lives been subject to the rates of mortality incorporated in the mortality tables used for calculating the liabilities.
- I have compared the actual morbidity experience of the insurer with the expected morbidity experiences which would have occurred had the insured lives been subject to the rates of sickness and disability incorporated in the sickness and disability tables used for calculating the liabilities.
- I have compared the actual yield on investments which the insurer earned in the past i.r.o. all the assets in Statement C1 with the rate of interest used in calculating the liabilities.
- I have compared the actual persistency of the policy book with the persistency assumed in calculating the liabilities.
- I have compared the actual expenses of conducting the business of the insurer (including commission payments and other expenses incurred in management, marketing, administration and the collection of premiums) with the allowance for expenses made in calculating the liabilities.
- I have set out in the attached Annexure, which I have initialed for identification purposes, the periods i.r.o. which such comparisons were made, a short description of the methods used to make such comparisons and the results of such comparisons.
- I am, except where indicated otherwise on the Annexure, satisfied with the results of my investigations set out above.

PART III

I hereby state that for purposes of Regulation 5 to the Act-

- I am satisfied that the insurer complies with the Regulation

PART IV

- ☐ have set out in the attached Annexure, which I have initialed for identification purposes, the qualifications that I have.
- ☐ do not have any qualifications.

PART V

- I attach a valid practicing certificate issued by the Actuarial Society of South Africa.

STATUTORY ACTUARY _____

DATE _____

DATE _____

AUDITORS (initial) _____

SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

G05-00-A
 10/10/1/000/8
 2012/08/07 09:46

Statement G5
DECLARATION BY AUDITOR(S)
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

INDEPENDENT AUDITOR'S REPORT TO THE REGISTRAR OF LONG-TERM INSURANCE

We have audited the following

- § Statement B1 (totals of items 1, 2, 3 and 4 of column 3 only).
- § Statement C1 (total assets as per column 14 only)
- § Statement C2 (totals of items 1 and 2 as set out in column 15).
- § Statement C2.1 (column 3 items 1.1 to 1.6 only)
- § Statement C9 (column 14 only, excluding the split between approved and non-approved reinsurance premiums paid and outstanding)
- § Statement D1 (column 3 only, excluding the detailed information provided under premiums and expenses in item 1)
- § Statement D3
- § Statement D4 (column 2 only).
- § Statement E1 to E11.1
- § Statement F1
- § Statement H1 to H2.1

Our opinion on the Return extends only to that information and those statements in the Return as indicated above. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Registrar of Long-term Insurance, for our work, for this report, or for our opinion expressed.

Director's Responsibility for the Return

The directors are responsible for the preparation of the Return derived from information contained in the accounting records of the Insurer. This responsibility includes: ensuring that the Return is prepared in terms of the Act, related Regulations and Board Notices; in terms of the guidance manual for the completion of the Return; as well as applicable Directives issued by the Financial Services Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the Return based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain sufficient appropriate audit evidence that the amounts and disclosures in the statements of the Return listed in the first paragraph of this report are in compliance with the provisions of the Act, related Regulations and Board Notices; the guidance manual for the completion of the Return; as well as the applicable Directives issued by the Financial Services Board.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Return. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Return, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Return in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the Return.

For the purposes of clarity we confirm that our audit included the following procedures and such other procedures as we considered necessary in the circumstances:

- Agreed the information contained in the statements of the Return listed in the first paragraph of this report to the books and records of the
- Determined, through inspection of appropriate documentation and enquiry of the management of the Insurer, whether the information contained in the statements of the Return listed in the first paragraph of this report was prepared in accordance with the provisions of sections 30, 31, 32, 33, 34 and Schedules 1 and 3 and Regulations 2 to the Act.

We believe that the audit evidence we have obtained as part of our audit of the annual financial statements for the year ended [insert date], together with additional evidence obtained as part of our audit of the Return is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the above information and Schedules included in the Return of [insert name of long-term insurer] has been properly prepared, in all material respects, in accordance with the provisions of the Act, related Regulations and Board Notices; the guidance manual for the completion of the Return; as well as the applicable Directives issued by the Financial Services Board.

Regulatory Matters

We have complied with the provisions of section 19(5) of the Act.*

Restriction on Distribution or Use of the Auditor's Report

Our report is presented solely for the purposes set out in the first paragraph of the report and for the information of the Registrar of Long Term Insurance, and is not to be used for any other purpose, nor to be distributed to any other parties without our prior written permission. Our report relates only to the information and statements included in the Return specified above, and does not extend to the annual financial statements of the insurer, taken as a whole.

[Name of registered audit firm]	_____	[Name of registered audit firm]	_____
[Individual Registered Auditor's name and signature]	_____	[Individual Registered Auditor's name and signature]	_____
<i>Registered Auditor</i>	_____	<i>Registered Auditor</i>	_____
[Date of the registered auditor's report]	_____	[Date of the registered auditor's report]	_____
[Registered Auditor's address]	_____	[Registered Auditor's address]	_____
	_____		_____
	_____		_____

* Section 19(5) of the Act refers to a material irregularity as defined in the Public Accountants and Auditors Act, 1991, Act 80 of 1991. Act has been repealed by the Auditing Profession Act, 2005, Act 26 of 2005, which replaces Section 20(5) of the Public Accountants Auditors Act with a new Section 45 dealing with Reportable Irregularities. Guidance on reporting a Reportable Irregularity can be found in the Independent Regulatory Board for Auditors Guide, *Reportable Irregularities: A guide for Registered Auditors*, issued on 30 June 2006.

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in

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CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

G06-99-A
 10/10/1/000/8
 2012/08/07 09:46

**Statement G6
 GOVERNANCE AND RISK MANAGEMENT
 of ABC Life Insurance Limited
 as at the end of the financial period 31/01/2012**

SYSTEM OF GOVERNANCE

1. Does the insurer have a robust system of governance, risk management and controls in place which the Board of Directors are responsible for?
 • If "NO" provide details on how these areas are monitored and who is responsible for these areas.
2. Does the insurer have a well-defined and documented organisational structure with clear roles and responsibilities and appropriate segregation of duties?
 • If "NO" please explain.
3. Does the insurer have adequate processes in place to ensure that directors and management are fit and proper?
 • If "NO" please explain.
4. Is there an adequate and effective integrated assurance plan that lists major risk areas?
 • If "NO" please explain.
5. Does the insurer have a clearly defined risk appetite approved by the Board that the Board regularly measures?
 • If "NO" please explain.
6. Is there a clearly defined strategy approved by the Board of Directors that is measured, monitored and reported on regularly?
 • If "NO" please explain.
7. Does the Board of Directors have adequate knowledge and experience in the major risk areas of market, credit and insurance risk?
 • If "NO" please explain.
8. Briefly explain any material changes in the system of governance since the date of the last return.
 • Please provide details.

RISK MANAGEMENT

9. Are there adequate and effective risk management processes in place that are proportional to the scale and complexity of the business of the insurer?
 • If "NO" please explain.
10. Please rank the relative importance of the various risk categories from 1 - 7 (1=highest and 7=lowest)

• Credit risk	1
• Market risk	2
• Liquidity risk	3
• Insurance risk	4
• Operational risk	5
• Legal & Regulatory risk	6
• Strategic risk	7
11. Does the insurer have sufficient skills and resources to adequately and effectively identify, measure, manage and report the risk areas listed in the previous question?
 • If "NO" please explain.
12. List the five major risk issues that the insurer currently believes are outside its risk appetite or could have the potential to cause the insurer to move outside its risk appetite

• <input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>
13. What are the major projects currently underway that could expose the company to major risks if these projects fail?

Project	Timeframe	Responsibility	Estimated costs
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
14. Briefly explain any material changes in the risk management system since the date of the last return.
 • Please provide details.
15. Briefly explain what new products, if any, are being planned as well as the controls over the new products.

Name of product	Features	Target market	Distribution channel
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
• <input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

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Statement G6
GOVERNANCE AND RISK MANAGEMENT
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

16. Briefly explain if there are additional stress testing measures in place, additional to the prescribed measures?
 • Please provide details.

17. Does the internal audit function audit the risk management function?
 • If "NO" please explain.

CREDIT AND COUNTERPARTY RISKS

18. Does the insurer identify, measure, monitor and report on the credit quality of its counterparties?
 • If "NO" please explain.
19. Does the insurer monitor its exposure to counterparties for all asset types?
 • If "NO" please explain.

MARKET RISKS

20. Does the insurer identify, measure, monitor and report on its material market risk exposures?
 • If "NO" please explain.
21. Does the insurer have sufficient knowledge in market risks to adequately and effectively manage market risk exposures?
 • If "NO" please explain.
22. Briefly explain the governance process in regard to market risk, investment risk and/or asset liability matching.
 • Please provide details.

INTERNAL CONTROL

23. Is there an adequate and effective system of internal controls that is adequately documented and tested on a regular basis?
 • If "NO" please explain.
24. In all material respects, are such controls and systems based on established written policies and procedures and implemented by trained, skilled personnel, whose duties have been segregated appropriately?
 • If "NO" please explain.
25. Is the Board of Directors responsible for the systems of internal control and does the board periodically receive a report on the effectiveness of internal controls?
 • If "NO" please explain.
26. Has anything come to the attention of the directors to indicate that any material malfunction in the functioning of the aforementioned controls, procedures and systems has occurred during the period under review?
 • If "YES", provide particulars.
27. Are the insurer's internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the published financial statements?
 • If "NO" please explain.
28. Is there an independent compliance function in place?
 • If "NO" please explain.
29. Is the system subject to:-
- | Y/N | Frequency of reviews | |
|---------------------|----------------------|--------|
| • internal reviews? | | months |
| • external reviews? | | months |
30. Were any material weaknesses reported?
 • If "YES", provide particulars.

INTERNAL AUDIT

31. Does the insurer have an independent Internal Audit function or similar outsourced function?
 • If "NO" please explain.
32. Does the Internal Audit function have an appropriate mandate to cover all material risk areas and has this mandate been approved by the Board of Directors?
 • If "NO" please explain.
33. To whom does the Head of internal audit report, to the Chief Executive Officer or the the Chairperson of the Audit Committee or both?
34. Does Internal Audit have the necessary skills in the audit of all major risk areas including market, credit and insurance risks?
 • If "NO" please explain.
35. Does the Internal Audit department get independently audited on a regular basis?
 • If "NO" explain.

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 2012/08/07 09:46

Statement G6
GOVERNANCE AND RISK MANAGEMENT
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

ANTI-MONEY LAUNDERING MEASURES*Internal controls, policies and procedures*

36. Do you have clear policies, procedures and controls to deter money laundering? In particular there should be:
- a) Written procedures covering the prevention of money laundering.
 - b) Designated person(s) responsible for developing, maintaining and promulgating anti-money laundering measures.
 - c) Clear reporting lines for dealing with any suspected money laundering activities.
 - If "NO", provide particulars.
37. Do you have a designated person for communicating with law-enforcement agencies regarding any suspected money laundering ("Money laundering control officer")?
- If "NO", provide particulars.
38. Do your written procedures cover the following requirements:
- a) To be aware of the potential risk of money laundering?
 - b) To report all suspicious transactions internally?
 - c) To investigate all reported suspicious transactions?
 - d) To report all transactions ultimately considered suspicious to the Financial Intelligence Centre?
 - If "NO", provide particulars.
39. Does the money laundering control officer have the necessary access to systems and records to fulfill the responsibilities outlined in 37 and 38?
- If "NO", provide particulars.
40. Do you verify, on a regular basis, compliance with policies, procedures and controls relating to money laundering activities (for example as part of internal audits)?
- If "NO", provide particulars.

Identification procedures

41. Do you have know-your-customer requirements in place and are they applied?
- If "NO", provide particulars.
42. Do you seek satisfactory evidence of the identity of a prospective customer at the time of entering into a business relationship?
- If "NO", provide particulars.
43. Do your procedures recognise the possibility of linked once-off transactions?
- If "NO", provide particulars.

Record Keeping

44. Do you retain records of customer identification and transactions?
- If "NO", provide particulars.
45. Are records kept for a period of at least five years after the relationship with the customer has ended?
- If "NO", provide particulars.

Recognition and reporting of suspicious transactions

46. Do your procedures ensure that identification of any suspicious transactions prompt further investigation?
- If "NO", provide particulars.
47. Have you taken steps to ensure:
- a) Each relevant employee knows to which person suspicions should be reported?
 - b) Is there a clear reporting chain through which those suspicions will be passed without delay to the "money laundering control officer"?
 - If "NO", provide particulars.
48. Is the person appointed as "money laundering control officer" considered to be sufficiently senior to command the necessary authority?
- If "NO", provide particulars.
49. Has the money laundering control officer established contact with the relevant authorities and is he/she familiar with reporting procedures and requirements of the FIC Act?
- If "NO", provide particulars.

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 10/10/1000/8
 2012/08/07 09:46

Statement G6
GOVERNANCE AND RISK MANAGEMENT
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

50. Do your procedures ensure that any suspicions reported to the money laundering control officer are properly investigated?

- If "NO", provide particulars.

Education and training

51. Have you taken appropriate measures to make employees aware of:
 a) Policies and procedures put in place to prevent money laundering, including those for identification, record keeping and internal reporting?
 b) The legal requirements, and in particular, employees' own responsibilities?

- If "NO", provide particulars.

52. Have you provided relevant employees with training in the recognition and handling of suspicious transactions?

- If "NO", provide particulars.

53. Does your education and training programme take account of the following:

- a) All new employees should be provided with a general background to money laundering, the legal requirements and the need to report any suspicious transactions to the "money laundering control officer".
- b) Training should be provided on factors that may give rise to suspicions and on the procedures to be adopted when a transaction is deemed to be suspicious.
- c) Staff should be trained in identity verification procedures.
- d) A higher level of instruction covering all aspects of money laundering procedures and legislation should be provided to supervisors and managers.
- e) "Money laundering control officers" should receive training on all aspects of the legislation, regulations and internal policies. They also require training in investigation and validation procedures and on reporting and communication arrangements with the Financial Intelligence

- If "NO", provide particulars.

54. Do you provide refresher training at appropriate intervals?

- If "NO", provide particulars.

DERIVATIVES

55. Are the derivative positions in conformance with the applicable sections in the LT Insurance Act?

- If "NO", please explain.

56. Are the derivatives used for hedging purposes and efficient portfolio management only?

- If "NO", please explain.

57. Please provide full details on all derivatives currently in place and transacted since the date of the last return.

The details should include the following:

- (a) Reason for the derivative transaction
- (b) How long the derivatives are going to be in place?
- (c) Quantification of whether the derivatives provide a perfect hedge or whether there is residual risk or basis risk remaining.

58. If the derivative counterparty is a group entity please provide details on how it was ensured that the transaction was marked at fair value and whether independent valuations were obtained?

- If "NO", please explain.

59. With regard to derivatives:

(a) Has the Board of Directors approved the use of derivative instruments, derivative procedures and derivative limits?

- If "NO", give reasons.

(b) Are there appropriate market and credit risk limits in place?

- If "NO" please explain.

(c) Does the Board of Directors, senior management, risk management and internal audit have sufficient knowledge in derivative instruments?

- If "NO" please explain.

(d) Are the front office (execution), middle office (risk management) and back office (accounting) adequate and effective and is there adequate segregation of duties between these functions?

- If "NO" please explain.

(e) Are appropriate systems in place to enable the frequent and effective monitoring of positions and are these systems adequate to cope with the volumes and volatility of derivative transactions?

- If "NO" provide details on how these areas are monitored.

(f) Has the insurer established appropriate and independent performance measures to analyse and monitor risks of all transactions undertaken individually and in aggregate for its derivative activities?

- If "NO" provide details on how these areas are monitored.

(g) Is the insurer satisfied that sufficient control procedures have been put in place, including independent confirmation and reconciliation of positions, independent checking of prices, agreements of trading profits to accounting profit, appropriate authorisation where dealing limits have been exceeded, etc?

- If "NO", provide details.

(h) How often does internal audit reviews of derivative activities take place?

(i) How frequently are derivative positions marked to fair or market value?

(j) Are adequate controls in place such that market data used to value derivatives is relevant, accurate and obtained on a timely basis from a reliable source?

- If "NO", provide details.

(k) Are valuation models which are used for derivative instruments tested and approved and amendments to the programmes controlled

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Statement G6
GOVERNANCE AND RISK MANAGEMENT
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

and do models include appropriate tests for robustness of the portfolio to stress changing investment conditions?

- If "NO", provide details.

Over the counter derivatives (OTC)

- (l) Does the insurer make use of OTC (over-the-counter) derivative instruments? []

- If "YES", please provide details to the following questions:

- (i) A description of OTC valuation methods used and procedures for evaluation of the counterparties.
(ii) List the 5 largest OTC counterparties.

Credit Derivatives

- (m) Does the insurer invest in credit derivative instruments? []

- If "YES", quantify as a % of total liabilities

- (n) What is the purpose of your company's involvement in Credit Risk Transfer activities?

- Provide details.

- (o) What are your company's credit risk management systems / procedures?

- Provide details.

- (p) Does your company have staff with appropriate skill levels dealing with Credit Risk Transfer activities? []

- If "NO", provide details.

- (q) Are the controls adequate over the legal documentation in respect of credit derivative contracts?

- If "NO", provide details.

- (r) Are the controls over credit derivatives the same as the governance, risk management and control environment over derivatives in general?

- If "NO", provide details.

HEDGE FUNDS

60. Does the insurer invest in hedge funds that employ leverage (gross market exposure in excess of capital)? []

- If "YES", please indicate whether these investments are made in internal or external hedge fund structures

- (a) Where investments are made in an internal hedge fund structure please confirm whether these internal hedge funds are in compliance with the Long-term Insurance Act, as set out in Directive 143.A.i, issued 25 February 2004. []

- If "NO", provide details.

- (b) Please provide details on the instruments through which the insurer invest in a hedge fund []

Name of Hedge Fund	Operational	Description of Instruments	Hedge Fund Strategy
	In- / Outside RSA - R'000		

- (c) Please provide the following information on the investments in hedge funds in respect of the liabilities these investments are backing:

Type of policyholder fund	Linked		Non-Linked	
	Inside RSA - R'000	Outside RSA - R'000	Inside RSA - R'000	Outside RSA - R'000
Individual				
Retirement Funds				
Other Institutions				
Shareholders Funds				

INFORMATION, ACCOUNTING AND ADMINISTRATION

61. Were there any changes to accounting policies? []

- If "YES", indicate the effect in rands and provide particulars of changes.

Item	Period under review R'000	Previous period (restated figures for comparative purposes) R'000
Balance sheet		
Income statement		

62. Were any significant problems experienced with regard to the information/accounting/administrative systems during the reporting period? []

- If "YES", provide particulars.

63. Is a business continuance plan in place? []

- If "YES",
 - Is the plan in writing.
 - When was it last fully tested.
- If "NO", provide an explanation.

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of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

64. Are underwriting, financial and investment results which can be relied upon for making management decisions, available to management when needed and do they indicate:
- How frequently these results are available?
 - Whether these results are generally available within one month after the reporting period?
 - If "NO", provide an explanation.

CAPITAL AND FUNDS

65. Did the issued share-capital change during the reporting period?
 • If "YES": provide details.

66. Did the insurer issue preference shares, debentures or mortgages or other debt instruments during the period under review?
- If "YES", complete statement D3.

67. Is the valuation data checked for adequacy and accuracy?
• If "YES", complete table below.

How often (describe period)	By whom	Date of completion of last check
0		
0		
0		

68. Is the issuing of redeemable preference shares to supplement capital, during the following financial period, under consideration?

69. Is the issuing of redeemable preference shares, by subsidiaries, to supplement capital, during the following financial period, under consideration?

70. Is the issuing of debt instruments to supplement capital, during the following financial period, under consideration?

71. Did the insurer issue a securitised insurance instrument (e.g. catastrophe bond) during the financial period under review?
- If "YES", provide details.

72. Is the issuing of guarantees or similar undertakings under consideration in respect of:-
- Subsidiaries/related party(ies)?
 - Any other person?
 - If "YES", provide particulars and procedures.

73. Are dividends on preference shares, issued by the insurer, in arrears or will such dividends be likely to be in arrears during the following financial period?
- If "YES",
 - State the (likely) amount in arrears in R'000.
 - Attach particulars of how and when the position will be rectified/addressed.

74. Were preference shares, issued by the insurer, not redeemed on redemption date or will such preference shares be likely not to be redeemed during the following financial period where redemption must take place?

- If "YES",
 - State the (likely) amount not redeemed in R'000.
 - Attach particulars of how and when the position will be rectified/addressed.

75. Are any payments (interest and capital) on debt instruments, issued by the insurer, in arrears or will any payments on a debt instrument be likely to be in arrears during the following reporting period?

- If "YES",
 - State the (likely) amount in arrears in R'000.
 - Attach particulars of how and when the position will be rectified/addressed.

76. Do holders of preference shares get voting rights:-
- If preference dividends are in arrears?
 - If their shares are not redeemed on due date?
 - If "YES", provide details.

77. What is the proportion of preference share voting rights in relation to total issued shares?

ASSETS

78. Did the insurer purchase a securitised insurance instrument (e.g. catastrophe bond) during the period under review?
 • If "YES", provide details.

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GOVERNANCE AND RISK MANAGEMENT
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

OUTSOURCING

79. Have any business activities been outsourced? _____
 • If "YES", provide a detailed list and describe the nature of any outsourced activities or functions.
81. Describe the salient features of the outsource policy as approved by the Board.
82. Please provide a brief description of the management information (MI) measures in place to monitor and manage outsourced activities and functions and in particular how these MI measures ensure that control and ownership of the risks are monitored.
83. What are the governance structures pertaining to significant outsourced processes (such as underwriting) or infrastructure (such as IT)?

EXTERNAL AUDIT FINDINGS

84. Briefly list significant finding that emanated from the external audit conducted on the insurer.
 • Please provide details.

FINANCIAL SOUNDNESS POSITION

85. Is there any reason to believe that the insurer will not be a going concern in the year ahead? _____
 • If "YES", disclose and explain reasons.
86. Have there been any developments after year-end which may have a material impact on the financial soundness of the insurer? _____
 • If "YES", provide particulars.

CHAIRMAN _____

DIRECTOR _____

PUBLIC OFFICER _____

DATE _____

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CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

G7-99-A
 10/10/1/000/8
 2012/08/07 09:46

Statement G7
REINSURANCE ARRANGEMENTS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

1. Catastrophe Cover – Individual life

1.1 Do you have catastrophe cover protection for your Individual Life and Disability portfolios?

1.2 If yes, what is the threshold number of lives needed to define a catastrophe, and what is the maximum aggregate cover provided?

Number of lives ...

Maximum aggregate cover provided...

1.3 State the name of the reinsurer providing the cover.

1.4 List the exclusions (if any) in the catastrophe cover purchased.

2. Catastrophe Cover – Group life

2.1 Do you have catastrophe cover protection for your Group Life and Disability portfolios?

2.2 If yes, what is the threshold number of lives needed to define a catastrophe, and what is the maximum aggregate cover provided?

Number of lives ...

Maximum aggregate cover provided...

2.3 State the name of the reinsurer providing the cover.

2.4 List the exclusions (if any) in the catastrophe cover purchased.

3. Surplus Reinsurance

3.1 What is the maximum sum assured per life retained by your company for both Life and Disability cover, individual and group?

Individual Life Cover

Group Life Cover

Individual Disability Cover

Group Disability Cover

3.2 Do you have systems in place to track multiple policies on the same life so as to ensure that the maximum sum assured per life is not inadvertently exceeded?

If "NO", provide an explanation.

3.3 Name the treaty reinsurers with whom cover beyond the retained maximum is reinsured for Life and Disability cover, individual and group.

Individual Life Cover

Group Life Cover

Individual Disability Cover

Group Disability Cover

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Statement G7
REINSURANCE ARRANGEMENTS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

4. Reinsurance exclusions

- 4.1 For any insurance policy that is reinsured, does the underlying policy contain at least the exclusions contained in the reinsurance contract?
If "NO", give details of the extra risk retained by your company.

--

5. Cancellation of reinsurance

- 5.1 Do you have any reinsurance treaty where cancellation thereof would lead to an increase (after management action) in the Capital Adequacy Requirements (CAR) of more than 15%?
- 5.2 If yes, please provide the name of the reinsurer and the cancellation terms and conditions of each such treaty, and whether there is any financial recourse to the reinsurer in the event of cancellation.

Reinsurer...
Cancellation terms...
Cancellation conditions...

6. Total reinsurance picture

- 6.1 Show both the gross and net sum assured for all types of business, as per the statutory returns, split by reinsurer. State whether each reinsurer is "approved" or "non - approved" in terms of the Long-term Insurance Act.

	Reinsurer	Type of Business	Gross Sum Assured R'000	Net Sum Assured R'000	Premium paid to Reinsurers R'000	Approved Reinsurance (Y/N)	Collateral Type	Collateral Amount R'000	Credit Rating
Local									
Foreign									
		0	0	0					

- 6.2 Give the ratio of the mortality, morbidity and medical contributors to Capital Adequacy Requirement (items c, d and e referred to in Guidance Note PGN104 of the Actuarial Society of South Africa) to the ordinary capital adequacy requirement.

--	--

6.3 Reinsurance Assets

[illegible]

7. Use of reinsurance in capital adequacy requirement

With reference to par 1 (b) of Schedule 3 to the Act, please give details on the use of any reinsurance in calculating the Capital Adequacy Requirement.

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as at the end of the financial period 31/01/2012

8. Overall reinsurance strategy

Each insurer must be able to provide a detailed reinsurance strategy document, signed off by the board. The strategy must be a descriptive document containing explanations and details on at least the following:

8.1 The company's key objective when placing reinsurance :

- ☐ Gain access to capital
- ☐ Protection of statutory solvency
- ☐ Technical support
- ☐ Other

If other, please state your key objective below.

8.2 The method of selecting reinsurers:

- ☐ Capital
- ☐ Ratings
- ☐ Maximum exposure across the program
- ☐ Technical support
- ☐ Other approved processes

If you have selected the last option, please state the method used below.

8.3 What factors were considered in determining your company's:

Net retention per life:

Retention on your quota share programmes:

Amount of catastrophe cover to be purchased:

Any other factors used to determine the total level of reinsurance required:

8.4 The maximum loss that the board would be willing to accept from any one-loss event:

Amount in R'000:

Please state the criteria that were used to determine this amount.

Any further issues that are considered relevant to the company's strategy should also be included in the section below:

8.5 Has there been any substantial change in the nature or level of cover arranged for any of the business?

- If "YES", provide particulars.

8.6 Are you satisfied that the insurer's reinsurances are adequately spread?

- If "NO", provide particulars.

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Statement G7
REINSURANCE ARRANGEMENTS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

9. Financial Relief Arrangements

9.1 Were any of the following entered into?

- Financial relief reinsurance. (If "YES", complete table below)
- Reinsurance with a "clawback".
- Deposit reinsurance with a guaranteed return.
- Reinsurance contracts with recapture clauses enforceable by the reinsurer.

- If "YES", provide particulars.

Name of reinsurers/Other parties	Effective contract arrangement date	Type of reinsurance arrangement	Reinsurance premium paid R'000	Commission received R'000	Amount applied to reduce actuarial liability R'000
1	2	3	4	5	6
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
.			0	0	0
TOTAL			0	0	

RELIEF ARRANGEMENT WITH CONTINGENT LIABILITIES

9.2 Does the insurer have any reinsurance contract/treaty or other arrangement where a contingent liability exists?

- If "YES", please provide full details of such reinsurance or arrangements as well as the amount of the contingent liability.
Kindly attach copies of the reinsurance contract/treaty or other arrangements.

9.3 Have you taken into account the contingent liability(ies) referred to in the question above, in the valuation of the insurer's liabilities and are you satisfied that it is appropriately provided for?

- Kindly provide full details whether "YES" or "NO".

CHAIRMAN _____

DIRECTOR _____

STATUTORY ACTUARY _____

PUBLIC
OFFICER

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G8-99-A

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10/10/1/000/8

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2012/08/07 09:46

Statement G8**ANNUAL CERTIFICATE OF COMPLIANCE BY THE PUBLIC OFFICER IN TERMS OF THE CONDITIONAL APPROVAL
GRANTED BY THE REGISTRAR OF LONG-TERM INSURANCE TO SUBSTITUTE CERTAIN COMPULSORY ANNUITY POLICIES****of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012**

Were there any transfers that fell within the ambit of Directive 135?

☐

I public officer of the above mentioned insurer certify that all substitutions of compulsory annuity policies from this company by any other insurer, and from other insurance companies to this company, have been conducted in accordance with the conditions attached the approval granted by the Registrar of long-term insurance in terms of section 37(2) of the Long-Term Insurance Act, 1998 in Directive 135.

All policyholders of the above mentioned insurer whose compulsory annuity policies were transferred, received substitution values which accord full recognition to their rights and reasonable benefit expectations.

All policyholders of substituted policies gave their written consent after receiving written disclosure in accordance with the conditions attached to the standing approval granted. The above mentioned insurer has retained copies of the policyholders' consent documents.

PUBLIC OFFICER _____

DATE _____

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G9-99-A

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10/10/1/000/8

FINAL PRINTOUT DATE

2012/08/07 09:46

Statement G9

**DISCRETIONARY PARTICIPATION PRODUCTS REPORT ISSUED BY THE DIRECTORS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012**

1. Have you issued a PPFM for the first time during the period under review? (Refer to section 46(2) of the Act)

If YES, answer the question below:

- a) Has the PPFM been compiled in accordance with the FSB's Directive 147?

• If "NO", provide full details why not.

2. Did you change an existing PPFM during the period under review?

If YES, answer the questions below:

- a) Were there any changes in the Principles of Financial Management?

If YES, answer the questions below:

- i. Please provide details of the changes that were made

- ii. Provide the reasons for the changes

- iii. Were the changes approved by the board?

• If "NO", provide full details why not.

- iv. What were the effects of the changes?

(If sub-groups are affected differently, give a short explanation of the effect on each sub-group.)

- v. Please state why you consider the changes to be fair.

- vi. Have the policyholders been informed of the changes?

• If "NO", provide reasons why not.

• If "YES", provide the method of communication used and attach a copy thereof.

- vii. When were the policyholders informed? (give the date(s))

- viii. When were the changes effective? (give the date(s))

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2012/08/07 09:46

Statement G9
DISCRETIONARY PARTICIPATION PRODUCTS REPORT ISSUED BY THE DIRECTORS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

- ix. Have you received any queries/complaints/objections from policyholders regarding the changes?
• If "YES", provide details or a summary thereof.
- b) Were there any changes in the Practices of Financial Management?
If YES, answer the questions below.
- i. Please provide details of the changes that were made
-
- ii. Provide the reasons for the changes
-
- iii. Were the changes approved by the board?
• If "NO", provide reasons why not.
- iv. What were the effects of the changes?
(If sub-groups are affected differently, give a short explanation of the effect on each sub-group.)
-
- v. Have the policyholders been informed of the changes?
• If "NO", provide reasons why not.
• If "YES", provide the method of communication used and attach a copy thereof.
3. Do all discretionary participation policyholders (new and existing) have access to the full PPFM?
• If "NO", provide reasons why not.
• If "YES", explain how they have access.
4. Is there a charge for third parties to receive a full printed copy of the PPFM?
• If "YES", disclose the relevant charge.
5. Do all new DPP policyholders receive a summary (or a full version) of the PPFM together with their policy contracts?
• If "NO", provide full details.
6. Are existing DPP policyholders made aware of the existence of the PPFM?
• If "NO", provide full details.
• If "YES", describe how they have been made aware of this and attach a copy of any information that was sent to the policyholders.

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Statement G9
DISCRETIONARY PARTICIPATION PRODUCTS REPORT ISSUED BY THE DIRECTORS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

7. Do you have a DPC?

- If "NO", provide reasons and describe the alternative governance structure that is used.

Please provide the details of the members of the DPC or alternative governance structure.

(Initials & Surname, Date appointed, Date resigned, Highest academic qualification, Position held in DPC, Position held in Insurer (if applicable)).

Initials & Surname	Date appointed	Date resigned	Highest academic qualification	Position held in DPC	Position held in insurer (if applicable)
•					
•					
•					
•					
•					
•					
•					
•					

8. Describe how you have checked that you comply with the PPFM and the extent to which you have complied with the PPFM.

CHAIRMAN _____

DIRECTOR _____

STATUTORY ACTUARY _____

PUBLIC OFFICER _____

AUDITORS (initial) _____

DATE _____

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REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

FINAL PRINTOUT DATE

G10.1-99-A

16/10/11/000/8

2012/08/07 09:46

Statement G10.1
CROSS BORDER OPERATIONS: SADC BRANCHES / SUBSIDIARIES
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

1.

Description	Branch	Subsidiary
Does the insurer have an off-shore branch / subsidiary in a SADC jurisdiction ?	N	N
State the total number of branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

2.

Description	Branch - R'000	Subsidiary - R'000
Total assets in respect of all branches / subsidiaries		
Total liabilities in respect of all branches / subsidiaries		
Total gross premium income in respect of all branches / subsidiaries		
Total net premium income in respect of all branches / subsidiaries		
Regulatory capital adequacy requirement (as per home jurisdiction) in respect of all branches / subsidiaries		
Regulatory capital adequacy requirement (as per host jurisdiction) in respect of all branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

3. Broadly describe the branch's / subsidiary's internal controls, including comprehensive and regular reporting between the branch / subsidiary and its head office and indicate the Board of the insurer's assessment of the overall effectiveness of these control systems.

4. Describe the Board of the insurer's assessment of the overall financial position of the branch / subsidiary.

5. Has the branch / subsidiary been subject to regulatory inspection or investigation and if, please furnish full details?

6. State the scope of the activities of the branch / subsidiary and its role within the insurance group.

7. Indicate whether the host jurisdiction requires that the branch / subsidiary be subject to external audit. Please be specific whether or not an audit firm that is different to the audit firm of the Insurer undertakes the audit and also provide name of that audit firm.

CHAIRMAN _____

DIRECTOR _____

PUBLIC
OFFICER _____

DATE _____

AUDITORS (initial) _____

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SHEET REFERENCE NUMBER

G10 2-59-A

REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER

10/10/1000/8

FINAL PRINTOUT DATE

2012/08/07 09:46

Statement G10/2
CROSS BORDER OPERATIONS: NON - SADC BRANCHES / SUBSIDIARIES
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

1. Does the insurer have an off-shore branch / subsidiary in a NON - SADC jurisdiction ?
 State the total number of branches / subsidiaries
- | Description | Branch | Subsidiary |
|-------------|--------|------------|
| | N | N |

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

- 2.
- | Description | Branch - R'000 | Subsidiary - R'000 |
|---|----------------|--------------------|
| Total assets in respect of all branches / subsidiaries | | |
| Total liabilities in respect of all branches / subsidiaries | | |
| Total gross premium income in respect of all branches / subsidiaries | | |
| Total net premium income in respect of all branches / subsidiaries | | |
| Regulatory capital adequacy requirement (as per home jurisdiction) in respect of all branches / subsidiaries | | |
| Regulatory capital adequacy requirement (as per host jurisdiction) in respect of all branches / subsidiaries | | |

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

3. Broadly describe the branch's / subsidiary's internal controls, including comprehensive and regular reporting between the branch / subsidiary and its head office and indicate the Board of the insurer's assessment of the overall effectiveness of these control systems.

4. Describe the Board of the insurer's assessment of the overall financial position of the branch / subsidiary.

5. Has the branch / subsidiary been subject to regulatory inspection or investigation and if, please furnish full details?

6. State the scope of the activities of the branch / subsidiary and its role within the insurance group.

7. Indicate whether the host jurisdiction requires that the branch / subsidiary be subject to external audit. Please be specific whether or not an audit firm that is different to the audit firm of the insurer undertakes the audit and also provide name of that audit firm.

CHAIRMAN _____

DIRECTOR _____

PUBLIC
OFFICER _____

DATE _____

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G10 3-99-A

10/10/1/000/8

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Cross Border Operations other than branch business or business conducted in a subsidiary that is operated in the SADC region

- [illegible]

- _____

- [illegible]

- _____

- [illegible]

- [illegible]

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G10.3-99-A
 10/10/1/000/8
 2012/08/07 09:46

Statement G10.3
CROSS BORDER OPERATIONS - SADC OTHER OPERATIONS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

11. Has your company made use of outsourcing services provided by an insurer, a person or any other entity located in another SADC country?
 (if yes, please provide full detail in 12 below)

Name of the SADC country where insurer(s), person or entity is/are located	Give a description of the outsourcing services that has been acquired

13. Confirm whether or not 25% or more of the shares or any other interest held directly or indirectly in your company, is owned by a foreign person or entity located in another SADC country
 (if yes, please provide full detail in 14 below)

Name of person or entity holding 25% or more of the shares or any interest directly in the insurer		Name the person or entity holding 25% or more of the shares or any interest indirectly in the insurer		Name of SADC country where the person or entity is located
Name	%	Name	%	

15. Does your company directly or indirectly own more than 25% of the shares or any other interest in a foreign insurer located in another SADC country?
 (if yes, please provide full detail in 16 below)

Name of person or entity holding 25% or more of the shares or any interest directly in the insurer		Name the person or entity holding 25% or more of the shares or any interest indirectly in the insurer		Name of SADC country where the person or entity is located
Name	%	Name	%	

17. Is your company party to a joint venture with an insurer located in another SADC country?
 (if yes, please provide full detail in 18 below)

18.

CHAIRMAN DIRECTOR PUBLIC OFFICER DATE AUDITORS (initial)

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G10 4-09-A
19/09/2008
2012/08/07 09:45

Statement G10.4
CROSS-BORDER OPERATIONS - NON-SADC OTHER OPERATIONS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

Information on cross border operations other than branch business or business conducted in a subsidiary in another country than a SADC country

1. Has the insurer provided cross border insurance services (e.g. sold policies) to persons (not other insurers) other than a non-SADC branch and non-SADC subsidiary in another country than a SADC country?
(if yes, please provide full detail in 2 below)

Name of the country where person(s) is/are located	Total liabilities in respect of the business written R'000	Total assets in respect of the business written R'000	Total gross premium income of the business written R'000	Total net premium income of the business written R'000

3. Has the business referred to in 2 above been placed directly with the insurer or was it sourced through independent intermediaries or through the insurer's own marketing force?
(please give full details)

4. Has the insurer provided cross border insurance services (other than those in non-SADC branch or non-SADC subsidiary) to insurers (i.e. inwards reinsurance business) in another country than a SADC country?
(if yes, please provide full detail in 5 below)

Name of the country where insurer(s) is/are located	Total liabilities in respect of the business written R'000	Total assets in respect of the business written R'000	Total gross premium income of the business written R'000	Total net premium income of the business written R'000

6. Has the business referred to in 5 above been placed directly with the insurer or was it sourced through independent intermediaries or through the insurer's own marketing force?
(please give full details)

7. Has your company placed reinsurance business with an insurer in another country other than a SADC country?
(if yes, please provide full detail in 8 below)

Name of the country where insurer(s) is/are located	Name of the insurer/ reinsurer	Type of Reinsurance (Proportional or Non-Proportional)	Premium Amount Ceded R'000	Reinsurer's exposure amount R'000

9. Has your company provided outsourcing services to an insurer in a country other than a SADC country?
(if yes, please provide full detail in 10 below)

Name of the country where insurer(s), person or entity is/are located	Give a description of the outsourcing services being provided

11. Has your company made use of outsourcing services provided by an insurer, a person or any other entity located in another country that is not a SADC country?
(if yes, please provide full detail in 12 below)

Name of the country where insurer(s), person or entity is/are located	Give a description of the outsourcing services being provided

13. Confirm whether or not 25% or more of the shares or any other interest held directly or indirectly in your company, is owned by a foreign person or entity located in another country that is not a SADC country.
(if yes, please provide full detail in 14 below)

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12/10/100018

20171026103:03:45

Statement G10.4
CROSS BORDER OPERATIONS - NON-SADC OTHER OPERATIONS
of ABC Life Insurance Limited
as at the end of the financial period 31/01/2012

- CHAIRMAN _____ DIRECTOR _____

PUBLIC OFFICER _____ DATE _____

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