



SOUTH AFRICAN RESERVE BANK
Prudential Authority

APPLICATION FORM IF024

APPLICATION FOR APPROVAL TO TRANSFER ASSETS AND LIABILITIES

The purpose of this document

This application form needs to be completed when applying for approval to transfer all or any part of the assets and/or liabilities relating to the insurance business of one insurer to another, as required in terms of section 50 of the Insurance Act 18 of 2017 (Act) and:

- in respect of an insurer, section 4.2 of the Governance and Operational Standards for Insurers Transfers of Business (GOI 6);
- in respect of a microinsurer, section 10 of the Governance and Operational Standards for Microinsurers (GOM);
- in respect of Lloyd's, section 9.1 of the Governance and Operational Standards for Lloyd's (GOL); and
- in respect of a branch of a foreign reinsurer, section 9.1 of the Governance and Operational Standards for Branches (GOB).

Important information to complete this form

Before completing this form, please read the Fact Sheet Application and Notification Forms (Fact Sheet) that is available on the website of the SARB. The Fact Sheet contains important information on consent and declarations required.

1. Company information and reason(s) for approval

1.1 Does this application relate to a/an¹:

- ☒ **Insurer**
- ☐ **Microinsurer**
- ☐ **Lloyd's**
- ☐ **Branch of a foreign reinsurer**

¹ For the purposes of this form, references made to an 'insurer' includes a microinsurer, Lloyd's and the branch(es) of a foreign reinsurer.

1.2 Please provide the following details for this application:

Transfer date	2026/06/30
Transferor insurer number	I084
Transferor insurer name	Hollard Specialist Insurance Limited
Transferee insurer number	I180
Transferee insurer name	Centriq Insurance Company Limited

1.3 Please provide the reason(s) for seeking this approval:

Transfer of book of business from Hollard Specialist Insurance Limited to Centriq Insurance Company Limited.

2. Contact and basic information

2.1 Contact details of the person for correspondence related to this form:

This must be someone who works for the applicant, not a professional advisor.

Title	Mrs.
First name(s)	Fathima
Surname	Khan-Ahmod
Position	Senior Compliance Manager
Business address	22 Oxford Road Parktown Johannesburg
Contact number	083 287 8786
Email address	Fathimak@hollard.co.za

2.2 Details of professional advisor(s):

2.2.1 Have you used a third-party professional advisor(s) to help with this form?

☒ **No** → Continue to section 2.3.

☐ **Yes** → Complete the remainder of this section.

2.2.2 Please provide the name and contact details of the third-party professional advisor(s) used (i.e. the consultants, auditors, actuaries and/or lawyers used in compiling this form). This information should be included in an attachment accompanying this form.

Name of firm(s)	Not applicable
Title	
First name(s)	
Surname	
Position	
Business address	
Contact number	
Email address	

2.3 Other information:

2.3.1 Is there any additional information that is not requested elsewhere in this form that is relevant for the PA to assess this form?

☒ **No** → Continue to section 3.

☐ **Yes** → Complete question 0.

- 2.3.2 Please provide a summary of, or list, the additional information, including the reason(s) for providing this additional information, and attach it to this form.

Not applicable

3. Specific information

3.1 Details of the transfer:

- 3.1.1 Which assets and/or liabilities will be transferred?

We will be transferring the technical provisions consisting of the outstanding claims provision, IBNR, unearned premium provision and a bad debt provision, as well as assets in the form of cash and premium debtors to back the liabilities being transferred.

- 3.1.2 Please describe the nature of the items mentioned in 3.1.1 above.

The IFRS17 values as at 30 June 2024 of the assets and liabilities being transferred are:

Outstanding claims and IBNR	R8 621 733
Unearned Premium Provision	R31 755 122
Bad debt provision	R1 662 194
Total Liabilities:	R42 039 048
Premium debtors	R9 786 526
Cash	R32 252 522
Total Assets:	R42 039 048

3.1.3 Section 17 of the Act and Chapter 11 of the Financial Sector Regulation Act 9 of 2017 (FSR Act) require approval from the PA to effect a change to the significant ownership of an insurer. Will the proposed transfer lead to a change in the significant ownership of the transferor and/or transferee insurer(s)?

- ☒ **No change in significant ownership**
- ☐ **Change in significant ownership of the transferor insurer**
- ☐ **Change in significant ownership of the transferee insurer**

3.2 Details regarding affected policyholders:

3.2.1 Which of the following applies to the transferring policyholders of the *transferor* insurer?

- ☐ **The transferring policyholders have been made aware**
- ☒ **The transferring policyholders will be made aware**
- ☐ **The transferring policyholders have signified consent**
- ☐ **The transferring policyholders will be asked to signify consent**

3.2.2 Which of the following applies to the remaining policyholders of the *transferor* insurer that are materially affected by the transaction?

- ☐ **The remaining policyholders have been made aware**
- ☐ **The remaining policyholders will be made aware**
- ☐ **The remaining policyholders have signified consent**
- ☐ **The remaining policyholders will be asked to signify consent**
- ☒ **None of the transferor insurer's remaining policyholders will be materially affected**

3.2.3 Which of the following applies to the policyholders of the *transferee* insurer that are materially affected by the transaction?

- ☐ **The policyholders have been made aware**
- ☐ **The policyholders will be made aware**
- ☐ **The policyholders have signified consent**
- ☐ **The policyholders will be asked to signify consent**
- ☒ **None of the transferee insurer's policyholders will be materially affected**

- 3.2.4 Will the terms of the new policies be the same as, or differ from, the terms of the original policies? Please explain.

The terms of the new policies will be the same as the terms of the original policies.

- 3.2.5 Please attach full details of how the insurer proposes to communicate the action to policyholders (a communication plan), including timelines, communication notices, and details of the documents that will be made available for inspection.
- 3.2.6 Please attach proof of the written consent of the policyholders (where available).

4. Results

4.1 Details regarding the assets and liabilities transferring:

- 4.1.1 The transferor and transferee insurers must express the business to be transferred as a percentage of their total assets and liabilities. Please specify these details in the table below.

	% of transferor insurer	% of transferee insurer
Assets	7%	1%
Liabilities	8%	1%
Date as at which assets and liabilities were taken	30/06/2024	30/06/2024

4.2 Results:

Please provide the following as attachments accompanying this form:

- 4.2.1 the quantitative reporting templates (QRTs) for both the transferor and the transferee insurers reflecting their respective financial positions before the proposed transfer and the pro forma financial positions after the proposed transfer;²
- 4.2.2 copies of the financial statements for both the transferor and the transferee insurers at the effective date;³

² The quantitative reporting templates submitted must be signed off by the Head of the Actuarial Function.

³ The effective date will be established according to deliberations between the PA and the applicant.

- 4.2.3 a copy of the written agreement or other documentation, as the case may be, between the transferor and transferee insurers;
- 4.2.4 copies of the resolutions authorising the proposed transfer by the boards of directors (boards) of both the transferor and the transferee insurers;
- 4.2.5 an out-of-cycle own risk and solvency assessment (ORSA) report where the transfer could result in a material change in the risk profile of the acquirer;
- 4.2.6 a timetable setting out the timelines for the implementation of the necessary actions and/or procedures, including any necessary communications to the policyholders of both the transferor and the transferee insurers (the timetable must include the effective date and/or implementation date of the transfer, and the PA will indicate whether the timetable is acceptable); and
- 4.2.7 the report from the Head of the Actuarial Function, for both the transferor and the transferee insurers, giving an actuarial view of the impact of the proposed transfer on the financial soundness of the transferor and transferee insurers.

5. Attachment checklist

5.1 Compulsory attachments:

Please complete the following table with details of the attachments provided.

Attachment number	Question number	Description	Number of pages	Attached
A1	4.2.1	Group or solo QRTs	1	☒
A2	Error! Reference source not found.	Financial statements	90	☒
A3	4.2.3	Written agreement	23	☒
A4	4.2.4	Board resolutions	2	☒
A5	Error! Reference source not found.	Out-of-cycle ORSA report (if applicable)		☐
A6	4.2.5	Timetable	31	☒
A7	4.2.6	Head of Actuarial Function's report	3	☒
A8	6	Consent and declarations	3	☒

5.2 Other attachments:

Please complete the following table with details of the attachments provided, also indicating the number of pages per each attachment. For example, attachments might be required if there was insufficient space to include the information in the form itself or if your responses in this form referred to external documents. Create additional rows for each attachment included.

Attachment Number	Question Number	Description	Number of pages/sheets	Attached
e.g. B1	Error! Reference source not found.	Professional advisors		☐

6. Consent and declarations

To assess the application or notification, the PA needs to ensure that the information in the application or notification is complete and accurate. It may be shared with, and verified by, other regulatory authorities. Please see the Fact Sheet on the SARB's website for the required consent and declarations that must accompany this form.