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| **APPLICATION FORM IF045**  **APPLICATION FOR APPROVAL TO DEVIATE FROM THE POLICIES FOR MANAGING FINANCIAL RISKS** |

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| **Purpose of this document**  This application form needs to be completed when applying for approval from the Prudential Authority to deviate from the policies, as required in terms of section 30(4) of the Insurance Act, 2017 (the Act) and:   * In respect of an insurer, Attachment 1 of the Governance and Operational Standards for Insurers Risk Management and Internal Controls (GOI 3); and * In respect of an insurance group, section 4.3 of the Governance and Operational Standards for Insurance Groups (GOG). |

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| **Important information to complete this form**  Before completing this form, read the Fact Sheet Application and Notification Forms (Fact Sheet) that is available on the website of the SARB. The Fact Sheet contains important information on consent and declarations required. Please note: this application could include a prescribed fee, in accordance with [Prudential Standard IAF](http://www.resbank.co.za/PrudentialAuthority/Insurers/Post%20Insurance%20Act/Legislation%20and%20Regulatory%20instruments/Prudential%20Standards/Documents/Prudential%20Standard%20IAF.pdf), 2019 with the process for payment found [here](http://www.resbank.co.za/PrudentialAuthority/Insurers/Post%20Insurance%20Act/Legislation%20and%20Regulatory%20instruments/Prudential%20Standards/Documents/Process%20for%20payment%20of%20fees%20prescribed%20in%20terms%20of%20the%20Insurance%20Act.pdf). |

## Company information and reason for application

* 1. Does this application relate to:

**Insurer**

**Controlling company**

* 1. Provide the following details for this application:

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| --- | --- |
| **Insurer/Insurance group number** |  |
| **Insurer/Insurance group name** |  |
| **Effective date for which application is requested** | YYYY/MM/DD |

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

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## Contact and Basic Information

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

This must be someone who works for the company and not a professional advisor.

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| --- | --- |
| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Details of professional advisors

#### Have you used third-party professional advisors to help with this form?

**No** 🡺 Continue to section 2.3

**Yes** 🡺 Complete the remainder of this section

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

|  |  |
| --- | --- |
| **Name of firm** |  |
| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Other information

#### Is there any additional information that is not requested elsewhere in this form, that is relevant for the Prudential Authority to assess this form?

**No** 🡺 Continue to section 3

**Yes** 🡺 Complete question 2.3.2

#### Provide a summary or list of the additional information, including the reasons for providing this additional information and attach to this form.

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## Specific Information

* 1. Details of the deviation from GOI 3, Attachment 1

#### Describe in detail the deviation from policies, as set out in GOI 3, Attachment 1 to which this approval form relates.

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#### How has the board of directors assured themselves that the deviation mentioned in question 3.1.1 would not endanger the prudent business management of the insurer? Outline any additional processes put in place to ensure the prudent business management of the insurer.

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## Attachment Checklist

* 1. Compulsory attachments

Complete the following table with details of the attachments provided.

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| A1 | 5 | Consent and Declarations |  |  |

* 1. Other Attachments

Complete the following table with details of the attachments provided, also indicating the number of pages/sheets of each attachment. For example, attachments might be required if there was not sufficient space to include the information in the form itself or if your responses in this form refer to external documents. Add additional rows for each attachment included:

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| e.g. B1 | 2.2 | Contact details of professional advisors | 8 |  |

## Consent and Declarations

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