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| **NOTIFICATION FORM IF050**  **NOTIFICATION OF A MATERIAL DEVELOPMENT TO AN OUTSOURCING ARRANGEMENT** |

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| **Purpose of this document**  This notification form needs to be completed when notifying the Prudential Authority of any material developments with respect to an outsourcing arrangement for a material business activity, as required in terms of section 30(3) of the Insurance Act, 2017 (the Act) and:   * In respect of an insurer, section 9.4 of the Governance and Operational Standards for Insurers Outsourcing (GOI 5); * In respect of an insurance group, section 8.1 of the Governance and Operational Standards for Insurance Groups (GOG); * In respect of a microinsurer, section 9 of the Governance and Operational Standards for Microinsurers (GOM); * In respect of Lloyd’s, section 8.5 of the Governance and Operational Standards for Lloyd’s (GOL); and * In respect of a branch of a foreign reinsurer, section 8.5 of the Governance and Operational Standards for Branches of foreign reinsurers (GOB). |

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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 notification

* 1. Does this notification relate to:

**Insurer**

**Controlling company**

**Microinsurer**

**Lloyd’s**

**Branch of a foreign reinsurer**

* 1. Provide the following additional details for this notification:

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| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch number** |  |
| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch name** |  |
| **Date of material development** | YYYY/MM/DD |

* 1. Provide the reason(s) for this notification

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## Contact and Basic Information

* 1. Contact details of the person for correspondence related to this form

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

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

* 1. Details of professional advisors

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

**No** 🡺 Continue to question 2.3

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

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

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

* 1. Other information

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

**No** 🡺 Continue to section 3

**Yes** 🡺 Complete question 2.3.2

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

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## Specific Information

* 1. Management and review of the outsourcing arrangement

#### Provide details of the material development(s) and when it occurred.

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#### Provide brief details of the outsourcing arrangement to which this notification form applies and describe any changes to this arrangement following the material development.

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#### Attach the outsourcing arrangement as an attachment accompanying this form, highlighting any changes made as a result of the material development.

#### What is the impact on the key risks and risk mitigation strategies associated with the outsourcing, following the material development(s)?

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#### Following the material development(s), confirm that the outsourcing arrangement still complies with:

#### The insurer’s outsourcing policy;

#### The requirements of GOI 5 covering outsourcing by insurers; and

#### The risk appetite limits set by the board of directors/representative.

**No** 🡺 Complete question 3.1.6

**Yes** 🡺 Continue to section 4

#### Provide an assessment of the extent of the non-compliance in question3.1.5. Also, provide a description of how compliance is planned to be restored and the time it will take to restore compliance.

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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 | 3.1.3 | Outsourcing arrangement |  |  |
| A2 | 5 | Consent and Declarations |  |  |

* 1. Other attachments

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

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

## Consent and Declarations

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