

## Formal Notice

### NOTICE OF THE TRANSFER OF A PORTION OF THE INSURANCE BUSINESS OF THE STANDARD GENERAL INSURANCE COMPANY LIMITED TO GUARDRISK LIFE LIMITED IN TERMS OF SECTION 38 OF THE LONG-TERM INSURANCE ACT, 52 OF 1998

Notice is hereby given in terms of Section 38(1)(a)(ii) of the Long-term Insurance Act, 52 of 1998 (**"the Act"**), that it is the intention of The Standard General Insurance Company Limited (registration number: 1948/029011/06) (**"Stangen"**) to transfer a portion of its insurance business to Guardrisk Life Limited (registration number: 1999/013922/06) (**"Guardrisk"**)(**"Proposed Transfer"**). The insurance business comprises credit life policies (**"Transferred Policies"**) that are currently reinsured with Guardrisk and which were distributed through Residual Debt Services Limited (under curatorship) previously known as African Bank Limited (under curatorship)(**"RDS"**). RDS has transferred its bank business to the new African Bank Limited (**"African Bank"**).

If the Proposed Transfer is confirmed, Guardrisk shall be responsible for the fulfilment of all the obligations of Stangen insofar as the said obligations relate to the Transferred Policies.

Details of the Proposed Transfer are contained in an agreement entered into between Stangen and Guardrisk dated 31 October 2016 (**"the Agreement"**). The Agreement is subject to the fulfilment of suspensive conditions, which include, amongst others, that the Proposed Transfer is approved by the Registrar of Long-term Insurance in terms of section 37(1) of the Act (**"Registrar"**).

Copies of i) the Agreement; ii) the reports of the statutory actuaries of Stangen and Guardrisk in respect of the Proposed Transfer; and iii) any other documents required by the Registrar, shall be available for inspection for a period of 20 (twenty) business days commencing on 6 March 2017 until 3 April 2017 from 09h00 to 17h00 ) at the reception areas of the head office of Stangen at Wanderers Office Park, 52 Corlett Drive, 1<sup>st</sup> Grant Thornton Building, Illovo, Gauteng, at the head office of Guardrisk at 102 Rivonia Road, Ground Floor, 2<sup>nd</sup> Tower, Sandton and at the head office of African Bank at 59, 16<sup>th</sup> Road, Midrand, Johannesburg. The above information will also be available during the above period on the website of Stangen at [www.stangen.co.za](http://www.stangen.co.za), the website of African Bank Limited at [www.africanbank.co.za](http://www.africanbank.co.za) and on the website of Guardrisk at [www.guardrisk.co.za](http://www.guardrisk.co.za).

In terms of Section 38(1)(b) of the Act, any person who has an interest in this matter may, within 15 (fifteen) business days from the publication of this notice in the *Government Gazette* on 10 March 2017, submit to the Registrar such representation concerning the Proposed Transfer as are relevant to his/her/its interests. The representations must reach the Registrar no later than 3 April 2017.

Stangen and Guardrisk intend to lodge an application with the Registrar on 24 May 2017 for approval of the Proposed Transfer in terms of Part V of the Act.

Please direct all telephonic queries to the Stangen call centre at 086 100 7966 or to the call centre of Guardrisk at (011) 669 1000 or to the call center of African Bank at 0861 111 011 or per email to [enquiries@stangen.co.za](mailto:enquiries@stangen.co.za) in the case of Stangen or [info@guardrisk.co.za](mailto:info@guardrisk.co.za) in the case of Guardrisk, or [insuranceclaims@africanbank.co.za](mailto:insuranceclaims@africanbank.co.za) in the case of African Bank.

Furthermore, any queries may be directed to the Registrar for the attention of Ms. Janet Ehlers at [janet.ehlers@fsb.co.za](mailto:janet.ehlers@fsb.co.za).