

Formal Notice

NOTICE OF THE TRANSFER OF A PORTION OF THE INSURANCE BUSINESS OF GUARDRISK LIFE TO EMERALD LIFE IN TERMS OF SECTION 50 OF THE INSURANCE ACT

It is the intention of Guardrisk Life Limited (registration number 1999/013922/06) ("**Guardrisk Life**") to transfer a portion of its insurance business to Emerald Life Proprietary Limited (registration number: 2016/534835/07) ("**Emerald Life**") in terms of section 50 of the Insurance Act 18 of 2017 ("**Act**") ("**Proposed Transfer**").

The policies affected by the Proposed Transfer all constitute funeral policies underwritten by Guardrisk Life, distributed and administered by Emerald Life (the "**Transfer Policies**"). The Transfer Policies will be transferred to Emerald Life in terms of a transfer of business agreement concluded between Guardrisk Life and Emerald Life ("**Agreement**").

Since the Proposed Transfer involves a transfer of the Transfer Policies from Guardrisk Life to Emerald Life without the policyholders' consent, a detailed regulatory process is required in terms of the Act, which includes, amongst others, the approval of the Proposed Transfer by the Prudential Authority. Once the Prudential Authority approves the Proposed Transfer, Emerald Life shall be responsible for carrying out all the obligations of Guardrisk Life that relate to the Transfer Policies.

Details of the Proposed Transfer are contained in the Agreement. The Agreement is subject to the fulfilment of suspensive conditions, which include, amongst others, that the Prudential Authority approves the Proposed Transfer.

Electronic copies of the Agreement, and other documents relevant to the Proposed Transfer will be made available from **25 May 2022** to **23 June 2022** on the websites of:

- Guardrisk Life: <https://guardrisk.co.za/policyholder-notifications/>;
- Emerald Life: https://emerald.life.co.za/gr_transfer; and

at the head office of Emerald Life (86 Edward Street, 3rd Floor, Sterling Place, Bellville 7530),

Other than Saturdays, Sundays and Public Holidays ("**Inspection Period**");

Any person who has an interest in this matter may, during the Inspection Period submit to the Prudential Authority representations about the Proposed Transfer. The representations must reach the Prudential Authority no later than **23 June 2022**. Please direct all queries by email to info@emerald.life.co.za.

Alternatively, please direct your enquiries to the Prudential Authority by email at SARB-PA@resbank.co.za.