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BOARD NOTICES

BOARD NOTICE 241 OF 2013

FINANCIAL SERVICES BOARD

LONG-TERM INSURANCE ACT NO. 52 OF 1998:

AMENDMENT OF BOARD NOTICE 133 OF 2012:

RETURNS TO REGISTRAR

I, Dube Phineas Tshidi, Registrar of Long-term Insurance, acting in terms of section 36(1) of the Long-term Insurance Act, 1998 (Act No. 52 of 1998), hereby amend Board Notice 133 of 2012, published in *Government Gazette* No. 35585 of 17 August 2012, by substituting Statements B5 and G3 of the LT2012 statutory return (i.e. Long-term Insurance Annual Quantitative Return (LT2012) and Long-term Insurance Annual Qualitative Return (LT2012)) for the statements set out in the schedule.

The complete composite LT2013 statutory return (i.e. Long-term Insurance Annual Quantitative Return (LT2013) and Long-term Insurance Annual Qualitative Return (LT2013) incorporating the statements set out in the schedule into the schedule to Board Notice 133 of 2012) is available in electronic format on the website of the Financial Services Board, Insurance division (<http://www.fsb.co.za>).

This Board Notice takes effect on the date of publication thereof and applies to every registered long-term insurer whose financial year ends on or after 1 January 2013, and applies in respect of the full financial period that ends on the aforementioned date.



DP TSHIDI

Registrar of Long-term Insurance

SCHEDULE

LONG-TERM INSURANCE ANNUAL QUANTITATIVE RETURN (LT2013)

LT2013

Page 1 of 1

SHEET REFERENCE NUMBER
REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
FINAL PRINTOUT DATE

BOS-93-A
10/10/1000/8
2013/11/21 14:30

Statement B5 MOVEMENT IN LONG-TERM BUSINESS IN FORCE of ABC Life Insurance Limited as at the end of the financial period 31/01/2013							
DESCRIPTION	IN RSA					IN & OUTSIDE RSA	
	CURRENT YEAR					TOTAL CURRENT YEAR	
	TYPE OF BUSINESS					TOTAL	
	Investments No. of policies	Risk No. of policies	Annuities No. of policies	Universal Life No. of policies		No. of policies	No. of policies
1	2	3	4	5	6	7	

1. INDIVIDUAL

NUMBER OF POLICIES AT START OF FINANCIAL YEAR

plus: New policies

Non-recurring

Recurring

less: Death claims

Disability terminations

Health terminations

Maturity claims

Surrenders

Lapses

Transfers i.t.o. the Act

Policies expired

Adjustments: Specify

•

•

•

•

NUMBER OF POLICIES AT END OF FINANCIAL YEAR

2. GROUP

NUMBER OF SCHEMES AT START OF FINANCIAL YEAR

plus: New schemes

less: Terminations

Transfers i.t.o. the Act

Adjustments: Specify

•

•

•

•

NUMBER OF SCHEMES AT END OF FINANCIAL YEAR

ACTUARY

AUDITORS (initial)

LONG-TERM INSURANCE ANNUAL QUALITATIVE RETURN (LT2013)

LT2013

Page 1 of 2

SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC
 G03-99-A
 10/10/1/000/8
 2013/11/21 14:34

Statement G3
REPORT by STATUTORY ACTUARY
of ABC Life Insurance Limited
 as at the end of the financial period 31/01/2013

VALUATION RESULT

1. Please attach a copy of the latest PGN 103 report.

NEW BUSINESS

2. Did the statutory actuary satisfy himself/herself that new business undertaken during the period was entered into on conditions and premium rates that will not endanger the financial soundness of the insurer, bearing in mind, amongst other things, the following:
- * The expected experience of the insurer as regards the mortality and morbidity rates;
 - * Actual and expected costs;
 - * Lapses and surrenders;
 - * All guarantees and options provided for in such business;
 - * The expected net investment return on future investments;
 - * The standards applied in the underwriting of risks, including the effect of possible anti-selection;
 - * The arrangements made as regards reinsurance;
 - * The reasonable benefit expectations of policyholders;
 - * The expected return on the capital invested in new business in the form of new business strain;
 - * The expected volume of new business to be sold;

If "NO", the statutory actuary must provide the steps that will be taken to rectify this position.

INVESTMENTS

3. What did the statutory actuary do to satisfy himself/herself of the suitability of the assets of the insurer in relation to the nature of the liabilities?
- In answering the question, please mention specifically the matching of the annuity book (if annuity business are written) and the matching of any embedded derivatives. If the answer refer to any report, please attached a copy of the said report.

**STATUTORY VALUATION METHOD
CAR**

4. Give a description of all management actions envisaged in calculating the Capital Adequacy Requirement, with an indication of the magnitude of further management actions that can be utilised. Furthermore, separately quantify the effect of each of the management actions used to reduce the Capital Adequacy Requirement (from the figures shown in statement C5 to the figures shown in statement C6).

5. State whether the Board of Directors has been made aware of the management actions envisaged and the conditions under which the management actions would be required.

STRESS TESTING

6. Give a description of all management actions envisaged in calculating the Capital Adequacy Requirement after a stress event, with an indication of the magnitude of further management actions that can be utilised. Furthermore, separately quantify the effect of each of the management actions used to reduce the Capital Adequacy Requirement.

LT2013

Page 2 of 2

7. State whether the Board of Directors has been made aware of the management actions envisaged and the conditions under which the management actions would be required.

MARGINS

8. Define and quantify all explicit discretionary margins used in the statutory valuation method and give the reason(s) why they have been added. Define all implicit discretionary margins.

9. Quantify, separately for each prescribed margin, the prescribed margins used in the statutory valuation.

BONUSES

10. Was the bonus rate(s) last declared assumed for all future years? If not, please elaborate.

REPORT

11. When did/will the statutory actuary present his/her report to the Board of Directors and Management to the Board of Directors?

GENERAL

12. Please give detail of your attendance of Board meetings and attendance of subcommittee(s) of the Board.

13. What, in the opinion of the statutory actuary, are the major risks facing the insurer?

14. Were there any instances where the advice of the statutory actuary was not followed?

STATUTORY ACTUARY _____

DATE _____

AUDITORS (initial) _____

BOARD NOTICE 242 OF 2013**SHORT-TERM INSURANCE ACT NO. 53 OF 1998:****AMENDMENT OF BOARD NOTICE 134 OF 2012:****RETURNS TO REGISTRAR**

I, Dube Phineas Tshidi, Registrar of Short-term Insurance, acting in terms of section 35(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998), hereby amend Board Notice 134 of 2012, published in *Government Gazette* No. 35586 of 17 August 2012, by substituting Statements C1 and D2 of the ST2012 statutory return (i.e. Short-term Insurance Annual Quantitative Return (ST2012)) for the statements set out in the schedule.

The complete composite ST2013 statutory return (i.e. Short-term Insurance Annual Quantitative Return (ST2013) and Short-term Insurance Annual Qualitative Return (ST2013) incorporating the statements set out in the schedule and the statements into the schedule to Board Notice 134 of 2012) is available in electronic format on the website of the Financial Services Board, Insurance division (<http://www.fsb.co.za>).

This Notice takes effect on the date of publication thereof and applies to every registered short-term insurer whose financial year ends on or after 1 January 2013, and applies in respect of the full financial period that ends on the aforementioned date.



DP TSHIDI

Registrar of Short-term Insurance

SCHEDULE

SHORT-TERM INSURANCE ANNUAL QUANTITATIVE RETURN (ST2013)

ST2013

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SHEET REFERENCE NUMBER

C01-99-A

PUBLIC STATEMENT

FINAL PRINTOUT DATE

2013/11/21 14:39

STATEMENT C1 STATEMENT OF COMPREHENSIVE INCOME of ABC Insurance Company Limited	
1	2
DESCRIPTION	Current year R'000
1 Gross written premium	0
2 Less: reinsurance written premium	0
3 Net premium	0
4 Less: change in unearned premium	
5 Gross amount	
6 Reinsurers' share	
7 Net insurance premium revenue	0
8 Investment income	0
9 Income from reinsurance contracts ceded	0
10 Net gain/(loss) on financial assets and liabilities at fair value	0
11 Net income	0
12 Insurance claims and loss adjustment expenses	0
13 Insurance claims and loss adjustment expenses recovered	0
14 Net insurance benefits and claims	0
15 Expenses for the acquisition of insurance contracts	0
16 Other: (specify)	0
17	0
18	0
19	0
20 Expenses	0
21 Results of operating activities	0
22 Finance costs	0
23 Share of profit/(loss) of associates	0
24 Impairment charge on net investment in associate	0
25 Profit before tax	0
26 Income tax expense	0
27 Dividend paid:	0
- Ordinary	0
- Preference	0
28 Profit for the year	0

AUDITORS _____

ST2013

Page 1 of 2

SHEET REFERENCE NUMBER

E02-36-A

FINAL PRINTOUT DATE

PUBLIC STATEMENT
2013/11/21 14:40

STATEMENT D2
UNEARNED PREMIUM PROVISIONS
of ABC Insurance Company Limited

SUMMARY OF UNEARNED PREMIUM PROVISION - BASED ON GROSS PREMIUMS LESS APPROVED REINSURANCE

SUMMARY OF UNEARNED PREMIUM PROVISION : BASED ON GROSS PREMIUMS LESS APPROVED REINSURANCE											
	Gross premium payable at inception/ beginning of each risk R'000	Commission paid R'000	Reinsurance paid in respect of gross single/annual premium		Commission received on reinsurance		Security in respect of foreign reinsurance R'000	Full period of risk in months	Expired period of risk in months	Unearned premium provision at financial year end R'000	Unearned %
			Domestic R'000	Foreign R'000	Domestic R'000	Foreign R'000					
1 Constant Risks	0	0	0	0	0	0	0	0	0	0	0.0%
2 Increasing Risks	0	0	0	0	0	0	0	0	0	0	0.0%
3 Decreasing Risks	0	0	0	0	0	0	0	0	0	0	0.0%
4 Uneven Risks	0	0	0	0	0	0	0	0	0	0	0.0%
4a Cash back	0	0	0	0	0	0	0	0	0	0	0.0%
5 Totals	0	0	0	0	0	0	0	0	0	0	0.0%

ALL RISK TYPES

DESCRIPTION OF DIRECT INSURANCE AND INWARD REINSURANCE	Gross premium payable at inception/ beginning of each risk R'000	Commission paid R'000	Reinsurance paid in respect of gross single/annual premium		Commission received on reinsurance		Security in respect of foreign reinsurance R'000	Full period of risk in months	Expired period of risk in months	Unearned premium provision at financial year end R'000	Unearned %
			Domestic R'000	Foreign R'000	Domestic R'000	Foreign R'000					

1. DOMESTIC POLICIES

1.1 Prescribed method

6 Property	0	0	0	0	0	0	0	0	0	0	0.0%
7 Transportation	0	0	0	0	0	0	0	0	0	0	0.0%
8 Motor	0	0	0	0	0	0	0	0	0	0	0.0%
9 Accident and Health	0	0	0	0	0	0	0	0	0	0	0.0%
10 Guarantee	0	0	0	0	0	0	0	0	0	0	0.0%
11 Liability	0	0	0	0	0	0	0	0	0	0	0.0%
12 Engineering	0	0	0	0	0	0	0	0	0	0	0.0%
13 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0.0%

1.2 Other approved method

14 Property	0	0	0	0	0	0	0	0	0	0	0.0%
15 Transportation	0	0	0	0	0	0	0	0	0	0	0.0%
16 Motor	0	0	0	0	0	0	0	0	0	0	0.0%
17 Accident and Health	0	0	0	0	0	0	0	0	0	0	0.0%
18 Guarantee	0	0	0	0	0	0	0	0	0	0	0.0%
19 Liability	0	0	0	0	0	0	0	0	0	0	0.0%
20 Engineering	0	0	0	0	0	0	0	0	0	0	0.0%
21 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0.0%

22 TOTAL - Domestic

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SHEET REFERENCE NUMBER

PUBLIC STATEMENT

FINAL PRINTOUT DATE

2013/11/21 14:40

STATEMENT D2 UNEARNED PREMIUM PROVISIONS of ABC Insurance Company Limited as at the end of financial period 00/01/1900											
1	2	3	4	5	6	7	8	9	10	11	12

2. FOREIGN POLICIES

2.1 Prescribed method

23	Property	0	0	0	0	0	0	0	0	0	0.0%
24	Transportation	0	0	0	0	0	0	0	0	0	0.0%
25	Motor	0	0	0	0	0	0	0	0	0	0.0%
26	Accident and Health	0	0	0	0	0	0	0	0	0	0.0%
27	Guarantee	0	0	0	0	0	0	0	0	0	0.0%
28	Liability	0	0	0	0	0	0	0	0	0	0.0%
29	Engineering	0	0	0	0	0	0	0	0	0	0.0%
30	Miscellaneous	0	0	0	0	0	0	0	0	0	0.0%

2.2 Other approved method

31	Property	0	0	0	0	0	0	0	0	0	0.0%
32	Transportation	0	0	0	0	0	0	0	0	0	0.0%
33	Motor	0	0	0	0	0	0	0	0	0	0.0%
34	Accident and Health	0	0	0	0	0	0	0	0	0	0.0%
35	Guarantee	0	0	0	0	0	0	0	0	0	0.0%
36	Liability	0	0	0	0	0	0	0	0	0	0.0%
37	Engineering	0	0	0	0	0	0	0	0	0	0.0%
38	Miscellaneous	0	0	0	0	0	0	0	0	0	0.0%

TOTAL - Foreign

39	0	0	0	0	0	0	0	0	0	0	0.0%
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40 3. ALL POLICIES

40	0	0	0	0	0	0	0	0	0	0	0.0%
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AUDITORS

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