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"FA30"

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Ref.: 10/10/1/127

Mr K Msibi
 Acting Chief Executive Officer
 3Sixty Life Limited
 P O Box 787352
 Sandton
 2146

Dear Mr Msibi

Notification for failing to meet the minimum and solvency capital requirements as required in terms of section 39(3) of the Insurance Act No. 18 of 2017 (Insurance Act)

1. The Prudential Authority's (PA) letter dated 4 October 2021, affording 3Sixty Life Limited (3Sixty Life) an opportunity to make representations on why the PA should not institute the intended regulatory action as set out in that letter refers.
2. After careful consideration of your representations in respect of the above and all other relevant facts, the PA has decided, in the interests of current and future policyholders, to prohibit certain activities of 3Sixty Life in terms of section 39(9) of the Insurance Act for the following reasons:
 - 2.1. Failure by 3Sixty Life to maintain a financially sound condition as prescribed in section 36 of the Insurance Act; and
 - 2.2. Failure by 3Sixty Life to implement the short-term recapitalisation scheme submitted to and discussed with the PA during the course of 2021 in order to restore 3Sixty Life's eligible own funds to at least the level of the minimum capital requirement.
3. In light of the above, 3Sixty Life will be prohibited from taking on any new insurance business should the insurer fail to recapitalise by 1 December 2021. This prohibition will remain in place until such time that the issues on which the reasons for the decision are based (as listed in paragraph 2 above) have been addressed to the satisfaction of the PA.

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4. Furthermore, 3Sixty Life is hereby advised that should the insurer not be recapitalised as presented to the PA by 1 December 2021, the PA will use available legal remedies to protect the interests of policyholders. These remedies may include application of sections 54 or 58 of the Act.

Yours sincerely



Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2021-11-09

Cc: Mr Unathi Kamlana
Commissioner
FSCA



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