

ENQUIRIES:	Mr Milton Sebaka	D DIALLING NO.:	012 422 2875
OUR REF:	10/10/1/127/1	FAX:	012 346 4631
DATE:	10 May 2021	E-MAIL:	Milton.Sebaka@fsc.co.za

Per e-mail: Julius.Moila@3sixtylife.co.za

Mr Khandani Msibi
Acting Chief Executive Officer
3Sixty Life Limited (3Sixty Life)
91 Central Street
Houghton
Johannesburg
2198

Dear Mr Msibi

**LONG-TERM INSURANCE ACT 52 OF 1998 (LTIA)
POLICYHOLDER PROTECTION RULES MADE UNDER SECTION 62 OF THE LTIA (PPRs)
MARKET CONDUCT CONCERNS AND VARIOUS CONTRAVENTIONS RELATING TO 3SIXTY
LIFE**

1. The Financial Sector Conduct Authority (the Authority) notes with serious concern various matters relating to market conduct risks and failures relating to 3Sixty Life.
2. The purpose of this letter is to set out our concerns relating to 3Sixty Life's approach to market conduct related matters.
3. The issues are highlighted below, and the insurer is already aware of all/most of these issues.
 - 3.1. 3Sixty Life is currently not in a solvent position and the Authority is concerned that this may lead to undesirable outcomes for policyholders.
 - 3.2. We also note that the insurer has increased premiums of some of its funeral products by at least 28.5% with effect from 1 February 2021. The insurer confirmed in its communication dated 23 March 2021 that the communication it sent to the policyholders who faced the 1 February 2021 premium increase does