

"PA11"

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26 March 2021

ENQUIRIES : Mr. R. Sema
OUR REF. : Legal/3SixtyLife Limited/03-2021

E-MAIL : PA-Info@resbank.co.za

South African Reserve Bank Prudential Authority
370 Helen Joseph Street
PRETORIA
0002

Attention : Ms. Suzette Vogelsang

Dear Madam

RE: QUERY ON FINANCIAL SOUNDNESS OF 3SIXTY LIFE LIMITED

I write to you on an urgent basis in my capacity as Chairman of Chemical Industries National Provident Fund (The Fund) recently entered a group policy contract with 3Sixty Life for the provision of risk benefits to the Fund with effect from 01 March 2021.

We have recently been alerted to the fact that 3Sixty Life has in the last few weeks hiked premiums payable by some of its clients by close to 28%. Considering this extra ordinary measure coupled with the public statements by well-established and larger insurers such as Discovery Life experiencing unprecedented Covid 19 related claims of over R1billion in one month alone, we are naturally concerned about the Financial Soundness of 3Sixty Life and the risk this may pose for the Fund.

It is our understanding that 3Sixty Life's year end is December and Audited Annual Financial Statements will not be available until May 2021 or June 2021, we would therefore require some guidance for you on the following:

1. What is the Solvency position of 3Sixty Life as 31 December 2020?
2. Does the insurer have sufficient capital support from its ultimate shareholder, who we believe to be Doves Group and/or the NUMSA Investment Trust to ensure that it can meet its obligations.
3. Furthermore, it is important for us understand from you as the Regulator as to whether the Insurer is in a financial position to underwrite a scheme such as ours which we believe will be one of the biggest on its books.

Yours Faithfully,


R. SEMA
CHAIRPERSON