

## Template letter to Affected Policyholders

[Customer Name]  
[Address]

[Date]

Dear [Customer Name]

### Transfer of insurance policy from Centriq Life Insurance Company Limited to Old Mutual Alternative Risk Transfer Limited

Please note that your policy with policy number [Policy Number] ([Product Name]) insured by Centriq Life Insurance Company Limited ("**Centriq Life**") will transfer from Centriq Life Insurance Company Limited ("**Centriq Life**") to Old Mutual Alternative Risk Transfer Limited ("**OMART**") once approved by the Prudential Authority. Your policy will continue to be administered by Assured Life Consultants Proprietary Limited ("**Assured Life**").

We want to assure you that all benefits and your premium under this policy remain exactly the same and all terms and conditions are unchanged. The transfer of your policy will happen automatically and you do not have to consent to the transfer. If you however wish to make any representations regarding the transfer, you can do so as explained in the attached document within the period as explained therein.

If you have any questions, please contact our policy administrators, Assured Life on 021 054 1782 or go to [www.assuredlife.co.za](http://www.assuredlife.co.za) for more information. Alternatively, contact Centriq at 011 268 6490.

More information is also attached to this letter, the Frequently Asked Questions are attached as **Annexe 1**.

Please read the attached notification for more details on:

- The process that must be followed before the transfer can take place;
- Where to view some of the documents relating to the transfer; and
- Who to contact if you have questions.

Kind Regards

## Frequently Asked Questions

### 1. Information about Centriq Life, OMART and the Transfer

#### 1.1 Who is Centriq Life?

Centriq Life Insurance Company Limited (registration number 1943/016409/06) ("**Centriq Life**") is a public company and a registered insurer incorporated in 1943 and is a subsidiary of Centriq Insurance Holdings Limited which is a member of the Sanlam group of companies, a large insurance group in South Africa.

Centriq Life is a cell captive insurer.

#### 1.2 What is a cell captive insurer?

Insurance cover provided by a cell captive insurer such as Centriq Life does not affect any rights of a policyholder against its insurer, irrespective of the fact that such an insurer may operate as a cell captive insurer.

A cell captive insurer is an insurance company comprising of various "cells" which are "ring-fenced" by means of different shares in the insurance company. These "cells," are owned by different "cell owners shareholders". The "cell owners shareholders" or companies in the same group refer insurance business to the insurance company and based on the profits generated from the referred insurance business, the "cell owner shareholder" is entitled to dividends determined by the referred insurance business.

#### 1.3 Who is OMART?

Old Mutual Alternative Risk Transfer Limited (registration number: 1997/008994/06) ("**OMART**") is part of the Old Mutual Group which is also one of the largest insurance groups in South Africa.

OMART is also a cell captive insurer.

## 2. Transfers of Policies from Centriq Life to OMART

### 2.1 Why will the insurer of my policy change?

It has been agreed between Centriq Life and OMART to transfer the policies referred to below to OMART, subject to approval by Prudential Authority as required in terms of the section 50 of the Insurance Act 2017 ("**Insurance Act**"). OMART will accordingly become the insurer of the policies after approval of the transfer by the Prudential Authority ("**Proposed Transfer**").

### 2.2 Which policies are affected by the transfer?

The transfer policies all constitute Credit Life Policies and Funeral Policies underwritten by Centriq Life through the National Debt Advisors Proprietary Limited ("**NDA**") Cell and administered by Assured Life Consultants Proprietary Limited, registration number: 2017/092765/07 ("**Assured Life**") (the "**Transfer Policies**"). However the Transfer Policies do not constitute the entire credit life and funeral insurance book of Centriq Life and policyholders of policies not administered by Assured Life will not be affected. The policies that do not form part of the Transfer Policies ("**Excluded Policies**") and the policyholders of the Excluded Policies will remain underwritten by Centriq Life ("**Remaining Policyholders**") following the implementation of the Proposed Transfer.

### 2.3 How will the policies be transferred?

The Transfer Policies will be transferred to OMART as part of a transfer of business transaction concluded between Centriq Life and OMART. This means that OMART will become the new insurer of the Transfer Policies.

This agreement is subject to the approval by the Prudential Authority (as required in terms of the Insurance Act) and has to follow a detailed regulatory process as described below.

After approval of the Proposed Transfer by the Prudential Authority, OMART will become the insurer of the Transfer Policies.

## 3. Do you have to give consent to the transfer of your policy or cover?

No. Consent by a policyholder is not required for a transfer in terms of section 50 of the Insurance Act.

**4. What will happen if the Proposed Transfer is approved?**

As consent is not required, a detailed regulatory process is prescribed in the Insurance Act and the Prudential Authority must approve the Proposed Transfer.

Cover in terms of the Transfer Policies will remain unchanged and benefits will remain secured.

The only change will be that after the approval of the Proposed Transfer by the Prudential Authority, the Transfer Policies will be underwritten by OMART and no longer by Centriq Life.

**5. Will policy benefits remain secured?**

Yes. Policy benefits will remain secured and will be unchanged. No additional charges or costs will be levied against any policy pursuant to the Proposed Transfer.

**6. How will the Proposed Transfer take place?**

The transfer of the business of an insurance company is subject to a detailed regulatory process in terms of the Insurance Act and must be approved by the Prudential Authority.

The following steps in respect of the Proposed Transfer have already occurred:

1. Centriq Life and OMART have lodged an application for approval of the Proposed Transfer with the Prudential Authority;
2. The heads of the actuarial functions of both Centriq Life and OMART have issued reports regarding the soundness of the Proposed Transfer;
3. The Prudential Authority has given its preliminary support for the Proposed Transfer and has allowed Centriq Life and OMART to communicate with the policyholders regarding this change, as they are required to do in terms of the Insurance Act; and
4. Notice of the Proposed Transfer has been published in various newspapers and other forms of communication to ensure that all policyholders receive adequate notice of the Proposed Transfer.

Any policyholder of a Transfer Policy or other interested party affected by the Proposed Transfer may contact the Prudential Authority on any matter in connection with the Proposed Transfer by no later than **11 July 2025**.

If you have an objection to the Proposed Transfer, you must make representations to the Prudential Authority by calling and/or emailing and/or writing to the Prudential Authority. These representations must reach the Prudential Authority by no later than **11 July 2025**. If you do not have an objection to the Proposed Transfer, you do not have to file affidavits or make representations. Once the Prudential Authority approves the Proposed Transfer, your policy will be automatically transferred to OMART.

Please note that the Long-term Insurance Ombudsman and the Ombud for Financial Services Providers will not be able to assist you in this matter.

**7. What if I do not want OMART to underwrite any cover relating to me?**

You are allowed to make representations to the Prudential Authority, to Centriq Life or OMART if you have any concerns about the Proposed Transfer. These representations must reach the Prudential Authority and Assured Life (representing Centriq Life and OMART) no later than **11 July 2025**. The contact details are set out below.

**8. Where can I obtain more information about the Proposed Transfer?**

8.1 Copies of the documents mentioned below shall be available for inspection on the websites of:

8.1.1 Centriq at [www.centriq.co.za](http://www.centriq.co.za)

8.1.2 OMART at [www.oldmutual.co.za](http://www.oldmutual.co.za)

8.1.3 Assured Life (the policy administrators) at [www.assuredlife.co.za](http://www.assuredlife.co.za)

8.2 The documents available for inspection will include:

8.2.1 Copy of the Application Forms (excluding annexes);

8.2.2 Copy of the Transfer Agreement;

8.2.3 All communication notices; and

8.2.4 Any other documentation as prescribed by the Prudential Authority.

**9. Who can I contact if I have enquiries regarding the Proposed Transfer?**

9.1 Please direct all queries as follows:

- 9.1.1 Telephonically: Assured Life, at 021 054 1782;
- 9.1.2 Email: Assured Life, at [queries@assuredlife.co.za](mailto:queries@assuredlife.co.za) ;
- 9.1.3 Telephonically: Centriq Life at 011 268 6490;
- 9.2 Alternatively, please direct your enquiries to the Prudential Authority per email at [SARB-PA@resbank.co.za](mailto:SARB-PA@resbank.co.za) .