

DRAFT TIMELINE IN RESPECT OF THE TRANSFER OF A PORTION OF THE BUSINESS OF REGENT INSURANCE COMPANY LIMITED TO THE HOLLARD INSURANCE GROUP LIMITED

ITEM	ACTION	DATE
1.	Initial discussion with the Registrar of Short-term Insurance (" the Registrar ") (prior to the Financial Services Act, 9 of 2017 (" FSR Act "), establishing the Prudential Authority, taking effect) in respect of the transfer of a portion of the business of Regent Insurance Company Limited (" Regent ") to The Hollard Insurance Company Limited (" Hollard "), hereinafter " the Transaction ".	27 February 2018
2.	Submit the formal notification (" the PA Notification ") to the Prudential Authority (after the FSR Act, establishing the Prudential Authority, coming into effect), together with all annexes, including the proposed policyholder communication plan and all notices for publication, at least 60 days before lodging the application for approval by the Prudential Authority in terms of section 37(1)(a)(ii) of the Short-term Insurance Act, 53 of 1998 (" the Act ") (" Formal Application ").	12 April 2018
3.	Prudential Authority to consider the PA Notification and provide confirmation regarding - <ul style="list-style-type: none"> • the appointment of an independent actuary; and • the use of internal audit functionality to review the implementation of the proposed policyholder communication plan. 	30 April 2018
4.	Prudential Authority to consider the PA Notification and provide comments on the proposed policyholder communication plan, all communication notices and the draft timeline.	30 April 2018
5.	Update proposed policyholder communication plan, communication documents and timeline with comments received from the Prudential Authority and send revised documents to the Prudential Authority.	29 June 2018 to 13 July 2018
6.	Prudential Authority to receive and consider the final report received from the independent actuary, if applicable	Not applicable

ITEM	ACTION	DATE
7.	Submit a full list of documents to be made available for inspection	13 July 2018
8.	The Prudential Authority to provide in-principle approval of the implementation of the timeline and proposed policyholder communication plan.	30 July 2018
9.	Prudential Authority to confirm list of documents to be made available for inspection.	30 July 2018
10.	<p>Implementation and roll-out of approved policyholder communication plan.*</p> <p>* A three week period is provided due to involvement of the brokers in respect of the communication plan, and provides for printing and distribution of letters. This three week period takes into account that the communication notices must reach the policyholders before commencement of the inspection period.</p>	Commence 31 July 2018 until 22 August 2018
11.	Provide letters to Brokers and Liquid Capital	31 July 2018
12.	Regent and Hollard to communicate with Affected Policyholders (other than Affected Policyholders serviced by Brokers)	31 July 2018 until 22 August 2018
13.	Brokers and LiquidCapital to communicate with Affected Policyholders and/or Remaining Policyholders	31 July 2018 until 7 August 2018
14.	Brokers and LiquidCapital to provide a first draft of the report (containing response in respect of questions 1 and 2) to Regent	8 August 2018

ITEM	ACTION	DATE
15.	Regent and Hollard to communicate with Affected Policyholders and Remaining Policyholders (to the extent that the Brokers and/or Liquid Capital failed to do so)	8 August 2018 until 22 August 2018
16.	Submit notice for publication to the Government Gazette and every other newspapers as required by the Prudential Authority and as set out in the approved policyholder communication plan.	31 July 2018 - 13 August 2018
17.	Final report of Brokers and LiquidCapital to be provided to Regent	22 August 2018
18.	Notice appears in the Government Gazette and every other newspaper as required by the Prudential Authority at least 30 days before lodging the Formal Application as prescribed in terms of section 37(1)(a)(ii) of the Act.	Friday, 24 August 2018
19.	Notice appears in Saturday newspaper as required by the Prudential Authority and as set out in the approved policyholder communication plan.	25 August 2018
20.	Notice appears in Sunday newspaper as required by the Prudential Authority and as set out in the approved policyholder communication plan.	26 August 2018
21.	Tear-sheets of all publications to be delivered to the Prudential Authority.	To be provided as part of the report on the implementation of the policyholder communication plan as an annexe to the Formal Application

ITEM	ACTION	DATE
22.	Documents made available on the websites of Regent and Hollard.	31 July 2018 (was 27 August 2018)
23.	Call centers of Regent and Hollard to become operational in relation to complaints and/or enquiries received through the Regent and Hollard call centers in respect of the Transaction.	With effect from 31 July 2018 (was 27 August 2018) to 17 September 2018 excluding Saturdays and Sundays
24.	<p>Documents made available for inspection at the offices of Regent and Hollard for a period of 15 days ("the Inspection Period"), during which Inspection Period all persons who have an interest in the Transaction may make representations to the Prudential Authority in terms of section 37(1)(b) of the Act.*</p> <p>*A register of submissions made by interested parties must be kept by both Regent and Hollard throughout the Inspection Period.</p>	With effect from 27 August 2018 to 17 September 2018 excluding Saturdays and Sundays
25.	Regent and Hollard to compile a report on the implementation of the approved policyholder communication plan and furnish such reports to the head of the internal audit function of Regent and Hollard for review.	With effect from the implementation of the communications plan until 17 September 2018.
26.	Submit register of interested parties to the Prudential Authority who inspected the documents	With effect from 27 August 2018 to 21 September 2018.
27.	Prudential Authority to deal with possible complaints and enquiries received during the inspection period.	With effect from 27 August 2018 to 21 September 2018.

ITEM	ACTION	DATE
28.	Auditors to review the implementation of the approved policyholder communication plan in view of the reports of Regent and Hollard and provide review report for submission as part of the Formal Application.	From the implementation of the communication plan until 24 September 2018
29.	Lodge draft Formal Application, including annexes, with the Prudential Authority for consideration	27 September 2018
30.	Lodge Formal Application with the Prudential Authority * *Formal Application will include copies of the tear sheets, reports on the implementation of the policyholder communication plan and the report of the audit team responsible for the review of the policyholder communication plan	12 October 2018
31.	Receive the Prudential Authority's written approval of the Formal Application.	29 October 2018
32.	Within sixty (60) days from the date of approval of the Formal Application by the Prudential Authority, furnish the Prudential Authority with Audited statements E9 and F1 that related to the position of both Regent and Hollard indicating the position on the day immediately preceding the effective date of the Transaction and as at the commencement of business on such date;	