LOMBARD

Your ref: *AN37203*
Our ref: Thapelo Metsileng

05 November 2024

The Prudential Authority
To: **Whom it may concern**

Re: Transfer of the LBP Book of Insurance Business from Lombard Insurance Company Limited ("Lombard") to The Hollard Insurance Company Limited ("Hollard").

1. Our previous discussions in respect of the above proposed transfer refers.
2. Kindly find attached the following documents:
    a. The completed prescribed IF024 form, the application for which your office's approval is sought.
    b. The requisite consents and declarations.
    c. Proof of payment of the prescribed fee.
    d. A copy of the signed agreement in terms of which the book of insurance business is being sold, subject to the necessary regulatory approvals.
    e. The board resolutions from both parties' boards approving the transaction.
    f. A copy of both parties' June 2023 Annual Financial Statements.
    g. Written reports by both parties Heads of Actuarial control in respect of the impact of the proposed transactions on the financial soundness of the transactions.

h. An internal written memorandum from Lombard regarding the materiality of the transaction to Lombard.

i. Hollard's HAFs actuarial report regarding the materiality of the transaction on Hollard.

j. Summary QRT reports for both parties both parties reflecting their respective financial positions before the proposed transfer and the pro forma financial positions after the proposed transfer.

k. The proposed timetable according to which the transaction is expected to unfold and the proposed communication plan regarding the transaction.

3. As previously discussed, both parties are of the view that this transaction is not material to either party and as a result there is no need for either party to make an application in terms of Section 51 of the Insurance Act.

4. I trust you find the same to be in order.

Kind regards

Thapelo Metsileng