**Frequently Asked Questions**

**Transfer of Channel Life Limited policies to Sanlam Developing Markets Limited**

Channel Life Limited (“Channel Life”) and Sanlam Developing Markets Limited (“SDM”) have entered into a proposed agreement whereby all policies currently underwritten by Channel Life, will be transferred to SDM. Channel Life and SDM are both wholly owned subsidiaries of Sanlam Life Insurance Limited and form part of the Sanlam Group.

This transfer will take place pending the approval of the Prudential Authority, and if the application to transfer the business from Channel Life to SDM is confirmed, SDM will be the insurer of all Channel Life policies.

Please find the below FAQs which could answer any questions you may have.

**Why is my insurer changing?**

As Channel Life and SDM are both part of the Sanlam Group, the transfer will reduce unnecessary duplication of costs and it will also allow for better compliance with the amended regulatory changes.

**Which policies will be affected by the transfer?**

All policies underwritten by Channel Life will be transferred.

**When will the transfer be effective?**

The transfer will become effective at a date determined by the Prudential Authority.

**As a policyholder, do I need to do anything?**

No,the transfer will be automatic and no action is required from you.

**How does this impact my policy and benefits?**

This will not impact your benefits in terms of your Channel Life policy. Your premium structure will remain the same and the terms and conditions will not change. The transfer will be automatic and no action is required on your behalf.

**Who will be my new insurer going forward?**

SDM will be the new insurer of all Channel Life policies from the date of transfer. All contact information and claim processes will stay the same.

**Will my financial adviser/broker change?**

No, your financial adviser/broker will stay the same.

**What steps are involved in this transfer?**

Channel Life submitted an application to the Authorities requesting the transfer of the policies to SDM. The Authorities have requested Channel Life to submit specific documentation to ensure that the transfer does not negatively affect you as the policyholder. The Authorities will then review all the documents and inform us whether the transfer can take place.

**Do I need to give consent to the transfer and can I stop the transfer?**

No consent is needed for a transfer in terms of section 50 of the Insurance Act. If you however object to the transfer, you can submit a representation to the Prudential Authority concerning the proposed substitution transaction. This must be done within 15 days of the date of publication of the Proposed Transfer notice in the Government Gazette on 20 March 2020.

**Where can I find more information about the transfer?**

Copies of all documentation relating to this transaction are available on the Sanlam website ([www.sanlam.co.za](http://www.sanlam.co.za)).

They will also be available for inspection for a period of 15 days from 20 March 2020 until 9 April 2020 at the following Sanlam offices:

* Corner of Oxford & Glenhove, 116 Oxford Road, Block A, 1st Floor, Rosebank, Johannesburg, 2196; and
* 13 West Street, Houghton Johannesburg, 2196.

The documents include:

* Copy of policyholder letter
* FAQ document
* Formal notice – newspaper
* Formal notice – Government Gazette
* Application to the Prudential Authority,
* Agreement to transfer the business,
* Annual Financial Statements for the year ended 31 December 2018 for both Channel Life and SDM,
* Extracts from prudential Quantitative Regulatory Returns at 31 December 2018 for both Channel Life and SDM, both pre- and post-transfer,
* Letters and formal notices sent,
* Reports by the Head of Actuarial Function of both Channel Life and SDM, as well as
* Report by the Independent Actuary.

**What should I do if I want to submit representation regarding the transfer?**

If you have any concerns and would like to make any representations about the Proposed Transfer, you may contact the Prudential Authority on the contact details provided below.

This must be done within 15 days of the date of publication of the Proposed Transfer notice in the Government Gazette on 20 March 2020.

Please direct all queries to the Prudential Authority:

Email: SARB-PA@resbank.co.za

Fax number: 012 313 3197

Postal address: P.O. Box 427, Pretoria, 0001

**Who can I contact for more information?**

Please direct all queries to the Channel Life Call Centre on 086 048 0000.