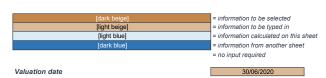
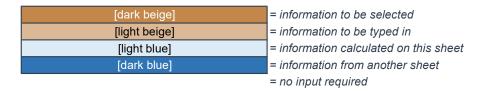
Notification IF021

APPLICATION FOR APPROVAL TO AFFECT MATERIAL ACQUISITIONS OR DISPOSALS

Pick one of the following:

| Select Group Name | | |
|---------------------|------------------------------------|------|
| Select Insurer Name | OAKHURST INSURANCE COMPANY LIMITED | 1262 |





All amounts in R'000

Statement of Solvency Position

| | If approval is NOT | If approval is |
|---------------------------------|--------------------|----------------|
| | granted | granted |
| Solvency Cover | | |
| MCR | 4,26 | 2,16 |
| SCR | 1,97 | 1,19 |
| Summary of Solvency Position | | |
| Total Assets | 503 505 | 564 465 |
| Total Liabilities | 173 661 | 237 804 |
| Basic Own Funds / Excess Assets | 329 843 | 326 661 |
| Own funds eligible to meet MCR | 320 092 | 316 910 |
| Own funds eligible to meet SCR | 329 843 | 326 661 |
| | 020 040 | 020 001 |
| Summary of Liabilities BEL | 65 790 | 126 750 |
| Risk Margin | 4 555 | 8 864 |
| Other liabilities | 103 317 | 102 190 |
| | | |
| Summary of Capital Requirements | | |
| MCR | 75 184 | 146 991 |
| SCR | 167 076 | 275 156 |



All amounts in R'000

SCR Summary - if approval not granted

| | Before Risk Mitigation | Effect of Risk Mitigation | Counterparty Default Adjustment | Net Capital Charge |
|--|------------------------------|------------------------------|---------------------------------------|-----------------------|
| Market Risk | | | | |
| Select whether the capital requirement for nominal interest rate risk is | zero, or driven by the upwa | ard or downward shock | | Upward shock |
| select whether the capital requirement for currency risk is derived from pward shock) | n the risk of the Rand appre | eciating/depreciating (i | .e. downward shock / | Downward shock |
| Interest Rate Risk | 20 628 | - | - | 20 62 |
| Equity Risk | 12 771 | - | - | 12 77 |
| Property Risk | - | - | - | - |
| Spread & Counterparty Default Risk | 61 223 | - | - | 61 22 |
| Currency Risk | 13 693 | - | - | 13 69 |
| Concentration Risk | 35 720 | - | - | 35 72 |
| Illiquidity Premium Risk | - | - | - | - |
| Single Equivalent Scenario adjust to management action | - | - | - | - |
| Undiversified Capital Charge | 144 034 | - | - | 144 0 |
| Diversification factor | -57 239 | | | -57 23 |
| Diversified Capital Charge | 86 795 | | | 86 79 |
| | | | | |
| | Before Risk Mitigation | Effect of Risk Mitigation | Counterparty Default Adjustment | Net Capital Charge |
| Life Underwriting Risk | | | Default | • |
| | | | Default | |
| Life Underwriting Risk Mortality Risk Longevity Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk | Mitigation - | Mitigation - | Default Adjustment | Charge - |
| Mortality Risk Longevity Risk Disability / Morbidity Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk | Mitigation | Mitigation | Default Adjustment | Charge - |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk Undiversified Capital Charge Diversification factor | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk Undiversified Capital Charge | Mitigation | Mitigation | Default Adjustment | Charge |

| Premium & Reserve Risk | 153 074 | -35 160 | 121 | 118 03 |
|--|---------|---------|-----|--------|
| Lapse Risk | - | - | - | - |
| Catastrophe Risk | 81 875 | -34 971 | 55 | 46 9 |
| Undiversified Capital Charge | 234 949 | -70 131 | 176 | 164 9 |
| Diversification factor | -44 157 | • | | -27 4 |
| Diversified Capital Charge | 190 792 | -53 283 | | 137 5 |
| Risk Mitigation from Stop-Loss Reinsurance Arrangements (RMsL) | | | | - |
| Risk Mitigation from Other Reinsurance Arrangements (RMother) | | | | - |
| Impairment of Counterparty Default Risk (IMPsL&Other) | | | | - |
| Optional Adjustment (ADJLossabs) | | | | - |
| Simplification for First Party Insurance Structures (SCRnl fp) | | | | |

| BSCR Calculation | |
|----------------------------|---------|
| | |
| Market Risk | 86 795 |
| Life Underwriting Risk | - |
| Non-Life Underwriting Risk | 137 509 |
| | · |
| BSCR | 180 027 |
| | • |

| SCR Calculation | |
|---|---------|
| | |
| BSCR | 180 027 |
| Operational Risk | 24 000 |
| Loss Absorbing capacity of deferred taxes | -36 951 |
| Participations | - |
| | · |
| SCR Adjustment: Cells | - |
| SCR Adjustment: Other RFFs | - |
| | · |
| SCR | 167 076 |

COMMENTS

| Approach used | Standard Formula |
|---------------|------------------|
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All amounts in R'000

SCR Summary - if approval is granted

| | Before Risk Mitigation | Effect of Risk Mitigation | Counterparty Default Adjustment | Net Capital Charge |
|--|------------------------------|------------------------------|---------------------------------------|-----------------------|
| Market Risk | | | | |
| Select whether the capital requirement for nominal interest rate risk is | zero, or driven by the upwa | ard or downward shock | τ | Upward shock |
| Select whether the capital requirement for currency risk is derived from pward shock) | n the risk of the Rand appre | eciating/depreciating (i | .e. downward shock / | Downward shock |
| Interest Rate Risk | 20 628 | - | - | 20 62 |
| Equity Risk | 12 771 | - | - | 12 77 |
| Property Risk | - | - | - | - |
| Spread & Counterparty Default Risk | 63 874 | - | - | 63 87 |
| Currency Risk | 13 693 | - | - | 13 69 |
| Concentration Risk | 35 772 | - | - | 35 77 |
| Illiquidity Premium Risk | - | - | - | - |
| Single Equivalent Scenario adjust to management action | - | - | - | - |
| Undiversified Capital Charge | 146 737 | - | - | 146 7 |
| Diversification factor | -57 643 | | | -57 6 |
| Diversified Capital Charge | 89 094 | | | 89 09 |
| | | | | |
| | Before Risk Mitigation | Effect of Risk Mitigation | Counterparty Default Adjustment | Net Capital Charge |
| Life Underwriting Risk | | | Default | |
| Life Underwriting Risk Mortality Risk | | | Default | Charge |
| | Mitigation | Mitigation | Default Adjustment | |
| Mortality Risk | Mitigation | Mitigation - | Default Adjustment | Charge |
| Mortality Risk Longevity Risk | Mitigation - | Mitigation - | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk Undiversified Capital Charge | Mitigation | Mitigation | Default Adjustment | Charge |
| Mortality Risk Longevity Risk Disability / Morbidity Risk Life Lapse Risk Life Expense Risk Life CAT Risk Retrenchment Risk Undiversified Capital Charge Diversification factor | Mitigation | Mitigation | Default Adjustment | Charge |

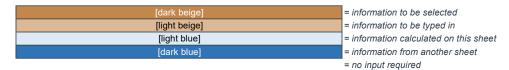
| Premium & Reserve Risk | 229 066 | -36 297 | 126 | 192 |
|--|---------|---------|-----|-----|
| Lapse Risk | - | - | - | |
| Catastrophe Risk | 99 135 | -31 867 | 52 | 67 |
| Undiversified Capital Charge | 328 201 | -68 165 | 179 | 260 |
| Diversification factor | -56 810 | | | -40 |
| Diversified Capital Charge | 271 392 | -51 770 | | 219 |
| Risk Mitigation from Stop-Loss Reinsurance Arrangements (RMsL) |) | | | |
| Risk Mitigation from Other Reinsurance Arrangements (RMother) | | | | |
| Impairment of Counterparty Default Risk (IMPsL&Other) | | | | |
| Optional Adjustment (ADJLossabs) | | | | |
| Simplification for First Party Insurance Structures (SCRnI fp) | | | | |

| BSCR Calculation | |
|----------------------------|---------|
| | |
| Market Risk | 89 094 |
| Life Underwriting Risk | - |
| Non-Life Underwriting Risk | 219 621 |
| | |
| BSCR | 256 816 |

| SCR Calculation | |
|---|---------|
| | |
| BSCR | 256 816 |
| Operational Risk | 44 311 |
| Loss Absorbing capacity of deferred taxes | -25 971 |
| Participations | - |
| | • |
| SCR Adjustment: Cells | - |
| SCR Adjustment: Other RFFs | - |
| V | |
| SCR | 275 156 |

COMMENTS

| Approach used | Standard Formula |
|---------------|------------------|
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All amounts in R'000

Statement of Assets, Liabilities and Basic Own Funds

1)Assets

| Balance Sheet - Assets | If approval is NOT granted | If approval i granted |
|---------------------------------------|----------------------------|--------------------------|
| | | |
| Goodwill | | |
| Intangible assets | | |
| Equipment | 2 | |
| Owner occupied property | | |
| Deferred Acquisition Costs | | |
| Reinsurance deposits | | |
| Total Reinsurance recoverables | 59 552 | 59 |
| Reinsurance share of TP - non-life | 23 028 | 23 |
| Reinsurance share of TP - life | - | |
| Other reinsurance recoverables | 36 524 | 36 |
| Total Participations | - | |
| Total in Asset Holding Intermediaries | - | |
| Total Investments | 403 305 | 464 |
| Government Bonds | 10 332 | 10 |
| Corporate Bonds | 102 682 | 102 |
| Equity | 41 761 | 41 |
| Investment Funds | 146 515 | 146 |
| Structured Notes | | |
| Collateralised Securities | - | |
| Cash and Deposits | 79 086 | 140 |
| Mortgages and Loans | 22 929 | 22 |
| Property | - | |
| Total Derivatives | - | |
| Futures | - | |
| Call Options | - | |
| Put Options | - | |
| Swaps | - | |
| Forwards | | |
| Credit Derivatives | - | |
| Deferred tax assets | 15 257 | 15 |
| of which realisable in year 1 | 15 257 | 15 |
| of which realisable after year 1 | - | |
| CGT | - | |
| Current assets | 25 389 | 25 |
| Other assets | | |
| | | |
| Total Assets | 503 505 | 564 |

2)Liabilities

Balance Sheet - Liabilities

| Gross Technical provisions – non-life | 70 345 | 135 614 |
|--|---------|---------|
| TP calculated as a whole or | - | - |
| Best Estimate and | 65 790 | 126 750 |
| Risk margin | 4 555 | 8 864 |
| Gross Technical provisions – life | - | - |
| TP calculated as a whole or | | |
| Best Estimate and | | |
| Risk margin | | |
| Subtotal technical liabilities | 70 345 | 135 614 |
| Reinsurance deposits | | |
| (Re)insurance accounts payable | 41 030 | 41 030 |
| Debentures/Mortgages/Linked units/Loan stocks | | |
| Subordinated liabilities | - | - |
| of which Dated | | |
| of which undated with a call option | | |
| of which Undated with no contractual opportunity to redeem | | |
| Bank overdraft | | |
| Amounts due to holding company and subsidiaries | | |
| Payables (trade, not insurance) | 21 603 | 21 603 |
| Contingent liabilities | | |
| Provision for current taxation | - | |
| Deferred tax liabilities | 5 506 | 4 379 |
| of which realisable in year 1 | 5 506 | 4 379 |
| of which realisable after year 1 | | |
| CGT | | |
| Other liabilities | 35 179 | 35 179 |
| Total Liabilities | 173 661 | 237 804 |
| | | |
| Assets less Liabilities | 329 843 | 326 647 |

3) Basic Own Funds

Basic Own Fund Items

| Ordinary share capital (net of own shares) | 1 | 1 |
|---|----------|----------|
| Paid up | 1 | 1 |
| Called up | | |
| The initial fund (less item of the same type held) | - | - |
| Paid up | | |
| Called up | | |
| Callable | | |
| Share premium account | 19 999 | 19 999 |
| Other capital movements | | |
| Retained earnings including profits for the year net of foreseeable dividends | 330 651 | 324 573 |
| Other reserves from accounting balance sheet | -10 741 | -10 741 |
| Reconciliation reserve | (10 066) | (7 170 |
| Adjustments to assets | -2 434 | -2 434 |
| Adjustments to technical provisions | -7 632 | -3 610 |
| of which equalisation provisions | | |
| less surrender value gap (SVG excl. risk margin) | - | - |
| Adjustments to other liabilities | | -1 126 |
| Others | | |
| Surrender value gap (SVG excl. risk margin) | | |
| Other paid in capital instruments | - | - |
| Preference shares | - | - |
| of which Dated | | |
| of which undated with a call option | | |
| of which Undated with no contractual opportunity to redeem | | |
| Subordinated liabilities | - | - |
| of which Dated | | |
| of which undated with a call option | | |
| of which Undated with no contractual opportunity to redeem | | |
| Subordinated mutual member accounts | | |
| Other items not specified above | | |
| al basic own funds before adjustments | 329 843 | 326 661 |
| ai basic own funds before adjustments | 329 043 | 320 00 1 |

COMMENTS