



SOUTH AFRICAN RESERVE BANK
Prudential Authority

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3Sixty Life Limited: appointment of Ms Fagmeedah Petersen-Cook as the new curator

The High Court of South Africa has appointed Ms Fagmeedah Petersen-Cook as the final curator of 3Sixty Life Limited (3Sixty Life). This follows an application by the Prudential Authority (PA) on 21 December 2021, by way of an ex parte application, to place 3Sixty Life under provisional curatorship, in accordance with its powers in terms of the Insurance Act 18 of 2017 (Insurance Act).¹

Ms Petersen-Cook is a qualified actuary and a Fellow of the Actuarial Society in South Africa and the United Kingdom. She serves as a non-executive director for various companies, including Pepkor (Pty) Limited and Absa Financial Services (AFS) Limited. She has fulfilled the role of insurance director on the boards of several companies and holds a Chartered Director designation from the Institute of Directors in South Africa.

3Sixty Life was registered as a life insurer in terms of the Long-term Insurance Act 52 of 1998, until its registration was converted to an insurance licence issued in terms of the Insurance Act 18 of 2017 on 30 June 2020. 3Sixty Life is licensed to conduct life insurance business, specifically in life and funeral products for groups and individuals, as outlined in the Insurance Act.

Based on current available and verifiable information, the PA remains of the view that the curatorship of 3Sixty Life is in the best interests of its policyholders. The PA will work together with the Financial Sector Conduct Authority (FSCA) and the curator to ensure 3Sixty Life's policyholders continue to be properly protected during this process.

The curatorship presents the most suitable and most effective mechanism to facilitate the orderly management of 3Sixty Life back to a position of financial soundness.

3Sixty Life's policyholders who have any concerns, claims-related queries and complaints may contact the curator at email address info@3Sixtylife.co.za.

Background information:

In previous communication, the PA provided details of the curatorship of the insurer, the sequence of events being as follows:

- In 2021, after numerous engagements between the PA and 3Sixty Life to address challenges faced by the insurer and to implement legislative requirements, the PA informed 3Sixty Life on 9 November 2021 that if its recapitalisation plan had not materialised and its business had not returned to financial soundness by

¹ Section 54(1)(a) of the Insurance Act 18 of 2017, read with section 5(1) of the Financial Institutions (Protection of Funds) Act 28 of 2001.

1 December 2021, 3Sixty Life would be prohibited from taking on any new insurance business.

- 3Sixty Life failed to restore its business soundness by 1 December 2021, and on 21 December 2021 the PA applied to the High Court of South Africa, by way of an ex parte application, to place 3Sixty Life under provisional curatorship.
- The order was granted, and 3Sixty Life's business was placed under provisional curatorship with effect from 21 December 2021.
- At that time, Ms Yashoda Ram from the Financial Services Division of BDO was provisionally appointed as the curator of 3Sixty Life and was asked to take immediate control of the business.
- A return date was set for 12 April 2022, and later brought forward to 22 March 2022 due to the high levels of interest in the matter, to show cause why the provisional order, and the curator's powers, should not be made final.
- On 30 September 2022 the High Court delivered its judgment and granted the order confirming the curatorship of 3Sixty Life. On the same day, Ms Yashoda Ram's appointment was cancelled with immediate effect. Mr Tinashe Mashoko of BDO Advisory Services was appointed to replace her.
- 3Sixty Life applied to appeal against the confirmation of the curatorship in an effort to nullify it. As a result of the appeal, the High Court's order of 30 September 2022 was suspended by default.
- The application for leave to appeal was heard by the High Court on 4 November 2022. On 7 November 2022, the High Court dismissed 3Sixty Life's application for leave to appeal, with costs.
- On 8 November 2022, 3Sixty Life delivered another application for leave to appeal against the 30 September 2022 judgment to the Supreme Court of Appeal. The result of this application also suspended the order of 30 September 2022, by default.
- The PA again opposed this application for leave to appeal.
- The PA and the suspended directors of 3Sixty Life subsequently agreed that the protracted litigation was not in the best interests of the policyholders of 3Sixty Life, and following discussions between the parties, 3Sixty Life withdrew its appeal to the Supreme Court of Appeal on 2 February 2023.
- By virtue of the withdrawal of the appeal, the 30 September 2022 curatorship order became final.
- Following discussions between the applicants and the PA, the PA applied to the High Court to release Mr Tinashe Mashoko from his appointment as final curator and for the PA to appoint a new independent final curator.
- On 21 February 2023, the High Court appointed Ms Fagmeedah Petersen-Cook as the final curator of 3Sixty Life.

Issued by:

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