

## **FSCA COMMUNICATION 54 OF 2020 (INS)**

### **Extension for submission of the information requested from insurers in terms of the FSCA Information Request 4 of 2020 (INS)**

#### **1 PURPOSE**

The purpose of this Communication is to inform licensed insurers of the Financial Sector Conduct Authority's (FSCA) decision to extend the timeline to submit the information requested in terms of FSCA Information Request Notice 4 of 2020 (INS).

#### **2 BACKGROUND**

On 19 October 2020, the FSCA under section 131 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) published an information request requesting all licensed insurers to furnish the FSCA with information on add-on insurance policies sold to customers at the point of sale through motor dealerships or as part of vehicle financing arrangements, for the calendar years 2017, 2018 and 2019. In terms of the information request, all relevant insurers were required to submit the information requested by not later than 30 November 2020.

#### **3 EXTENSION OF DEADLINE TO SUBMIT THE INFORMATION REQUESTED**

- 3.1 After the issuing of the information request, the FSCA received requests to extend the timeline stipulated in FSCA Information Request Notice 4 of 2020 (INS). The reasons stated include the fact that the information request requires multi-year data, and this necessitates the relevant licenced insurers to devise approaches to mine the data. Further time is required as inputs must also be provided per policy.
- 3.2 After careful consideration of the requests and the reasons stated, the FSCA hereby confirms that an extension has been granted to 31 January 2021.

#### **4. ENQUIRIES**

For more information regarding this Communication contact the Market, Customer, and Inclusion Research Department of the FSCA at [FSCA.research@fsc.co.za](mailto:FSCA.research@fsc.co.za).



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