

25 June 2019

1. Introduction

Dear Members

Annual financial statements

On behalf of the Board of The Insurance Institute of South Africa ('IISA'), I am pleased to present the summarised consolidated financial statements for the year ended **31 December 2018**, which have been derived from the audited consolidated financial statements for the period.

The information in this document has been audited.

The audited consolidated financial statements and auditors' report will be available for viewing on the Company's website, www.iisa.co.za from **31 July 2019**.

In light of our commitment to promoting sustainability and protecting the environment, printed copies of these reports will only be made available to Members on request.

Notice of Annual General Meeting (AGM) of members

The detailed notice of the AGM, and other administrative information are also contained in this document and set out the business to be conducted at the meeting.

The AGM will be held at Kings Ballroom Sun City Convention Centre, Northwest, on Monday the **15 July 2019** at 16:30 (South African time).

The Board recognises the importance of its Members' attendance at the AGM. The chairmen of the various Board committees, senior members of management, as well as the Company's external auditors will be present to engage with members and respond to questions.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the notice of AGM and form of proxy, which are also published on the Company's website.

Should you have any questions, please contact the Chief Executive Officer on:

communications@iisa.co.za.

2. Notice of Annual General Meeting of Members

Insurance Institute of South Africa NPC (Proprietary) Limited

(Incorporated in the Republic of South Africa)

(Registration number 1993/002172/08)

Hereinafter referred to as the IISA

Notice is hereby given that the fifty-second (52nd) annual general meeting of the IISA will be held on Monday the **15 July 2019** at 16:30 (South African time) at the Kings Ballroom Sun City Convention Centre, Northwest for the purpose of considering and, if deemed fit, to pass and approve, with or without modification, the ordinary resolutions set out hereunder in the manner required by the Company's Memorandum of Incorporation (Mol), the Companies Act No 71 of 2008, as amended (the Companies Act).

3. Part A – Presentation of Annual Financial Statements and Audit Committee report

1. Presentation of the Annual Financial Statements

To present the consolidated audited Annual Financial Statements of the Company as approved by the Board of Directors of the Company (the Board) together with the reports of the directors, Audit Committee and external auditors of the Company for the year ended **31 December 2018**.

The full audited consolidated Annual Financial Statements for the year ended **31 December 2018** will be made available on the Company's website at www.iisa.co.za.

2. Report of the Audit & Risk Committee

The report of the Audit & Risk Committee for the year ended **31 December 2018** is presented to Members as required in terms of Section 94(7) of the Companies Act, No. 74 of 2008.

4. Part B – Ordinary resolutions

3. Ordinary resolutions numbers 1.1 – election of directors

To elect the following directors who were appointed by the Board in terms of the Company's MoI after the previous AGM of the Company.

The director, being eligible, have offered themselves for election.

1.1 “RESOLVED THAT **Mr Collin Molepe**, be and is hereby elected as a director of the Company.”

4. Ordinary resolutions numbers 2.1 to 2.4 – re-election of directors

To elect, by way of separate resolutions, the following directors who are retiring by rotation at the AGM in terms of the Company's MoI.

The directors, being eligible, have offered themselves for re-election.

2.1 “RESOLVED THAT **Mr Peter Todd** be and is hereby elected as a director of the Company.”

2.2 “RESOLVED THAT **Mr Leo Morwe** be and is hereby elected as a director of the Company.”

2.3 “RESOLVED THAT **Ms Heidi Dias** be and is hereby elected as a director of the
Company.”

2.4 “RESOLVED THAT **Ms Angela Mhlanga** be and is hereby elected as a
director of the
Company.”

The individual profile of each of the directors available for re-election in resolutions numbers 1.1, 2.1 to 2.4 are available on the IISA website www.iisa.co.za.

5. Ordinary resolutions numbers 3.1 to 3.3 – election of the members of the Audit Committee

To elect by way of separate resolutions, the following independent non-executive directors as members of the Company's Audit Committee, to hold office until the end of the next AGM.

3.1 “RESOLVED THAT **Ms Angela Mhlanga** be and is hereby elected as a member and interim Chairperson of the Company's Audit Committee with effect from the end of the AGM.”

3.2 “RESOLVED THAT **Mr Themba Baloyi** be and is hereby elected as a member of the Company's Audit Committee with effect from the end of the AGM.”

3.3 “RESOLVED THAT **Mr Daryl De Vos** be and is hereby elected as a member of the Company's Audit Committee with effect from the end of the AGM.”

The individual profiles of the directors available for election as members of the Audit Committee are available on the IISA website www.iisa.co.za.

6. Ordinary resolution number 4 – reappointment of external auditors

To reappoint, **Balushi Inc**, as the Company's independent auditors, to hold office until the conclusion of the next AGM. The Audit Committee has recommended the reappointment of **Balushi Inc** as the Company's auditors. **Balushi Inc** have been auditors of the Company for one year. **Mr Edward Hlakudi** is the lead audit partner and was appointed in 2018. The Audit Committee has concluded that the appointment of **Balushi Inc** as the Company's auditors will comply with the requirements of section 90 of the Companies Act and the regulations, and accordingly nominates **Balushi Inc** for reappointment as auditors of the Company.

4 “RESOLVED THAT **Balushi Inc** be and are hereby appointed auditors of the Company.

7. Ordinary resolution number 5 – general authority

To authorise any director or the Company Secretary to execute and sign any documentation that may be required to be signed in order to implement resolutions passed at the AGM.

- 5 “RESOLVED THAT, any director of the Company and/or the Company Secretary be and are hereby authorised to execute all documents and to do all such further acts and things as they may in their discretion consider appropriate to implement the ordinary and special resolutions set out in the notice of the AGM, if so approved by the Members.”

Yours sincerely

Daryl De Vos

President (Chairman)