



## PUBLIC NOTICE

### SUSPENSION OF HERITAGE LIFE LIMITED FROM WRITING NEW BUSINESS

The Insurance and Pensions Commission (IPEC) advises the public that it has suspended Heritage Life Limited from writing new business with immediate effect.

The decision was arrived at after IPEC conducted an onsite inspection on the entity in terms of Section 6 (b) of the Insurance Act [Chapter 24:07], which empowers IPEC to supervise the activities of registered insurers with the objective of ensuring the protection of policyholders.

The inspection revealed significant compliance and governance deficiencies, leading to IPEC issuing a Corrective Order to Heritage Life Limited.

To ensure existing policyholders are not prejudiced during this period, the company is allowed to continue managing the existing business so that current policyholders continue to receive services.

Meanwhile, IPEC will continue monitoring the implementation of the Corrective Order by Heritage Life Limited to ensure that the observed deficiencies are resolved for the protection of policyholders.

Issued by the Insurance and Pensions Commission

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