



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

November 2, 2018

### **About the suspension of the License for the right of implementation of insurance (reinsurance) activities of the JSC «Life Insurance Company «Asia Life» (new identity JSC «Life Insurance Company «Freedom Finance Life») for three months**

In accordance with the resolution of the Board of the National Bank of the Republic of Kazakhstan dated 29 Oct 2018 no. 239 «On Joint Stock Company «Life Insurance Company «Asia Life» (hereinafter referred to as Resolution No. 239), the License for the right to carry out insurance (reinsurance) activities in the «life insurance» sector was suspended for three months in annuity insurance and compulsory insurance of employee against accidents when he/she performs his/her work (office) duties (workers' compensation) dated January 30, 2015 No. 2.2.48 (hereinafter referred to as the License), issued to Joint Stock Company «Life Insurance Company «Asia Life» (new identity JSC «Life Insurance Company «Freedom Finance Life»)\* (hereinafter referred to as JSC LIC Asia Life) for non-compliance with the requirements of prudential standards, established by the legislation of the Republic of Kazakhstan.

Before the expiration of the License suspension period, JSC LIC Asia Life is prohibited to enter into new insurance (reinsurance) agreements, including the extension of existing insurance (reinsurance) agreements and their amendment, providing for an increase in insurance premiums, liability of the insurance (reinsurance) organization, as well as insurance mediation as an insurance agent by type of insurance in voluntary and mandatory forms.

According to previously concluded insurance (reinsurance) agreements, JSC LIC Asia Life is obliged to fulfill the obligations assumed.

The License for the right to carry out insurance (reinsurance) activities in annuity insurance and workers' compensation is deemed to be suspended from the date of bringing Resolution No. 239 to the notice of JSC LIC Asia Life (from 31 Oct 2018).

*\* reissue of a license for life insurance activities is required due to change of name of the company*

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