

The FSCA warns the public against an entity purporting to be the Constantia Insurance Group

The Financial Sector Conduct Authority (FSCA) would like to warn the public to be aware of a third-party entity purporting to be the Constantia Insurance Group. The entity has created a website, offering insurance products to members of the public in South Africa. It claims to offer a commercial insurance product, investments and healthcare solutions, which are similar to the product offerings of Constantia Insurance Company Limited, Constantia Life Insurance Company and Constantia Life and Health.

There is no affiliation between the Constantia Insurance Group and the third-party entity and the Authority's records indicate that the third-party entity is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services nor are they licensed to provide insurance products in terms of the Insurance Act, 18 of 2017.

Moreover, the FSCA is of the view that the third-party entity, is conducting unauthorised financial services business as well as unregistered insurance business, which is a clear breach of financial sector laws and it is not registered with the Companies and Intellectual Property Commission (CIPC). The public is urged to be extremely cautious and always contact their brokers or Constantia Insurance Company Limited directly when they receive any communication regarding their policies with Constantia Insurance Group.

It is also important for the public to note that the third-party entity is fraudulently using the licensed insurer Constantia Insurance Group's name, to solicit funds from members of the public and urges them to take note in the difference in logo's on the third-party entity and the Constantia Insurance Group's website, shown below.

<p>Constantia Insurance Group logo</p>  The logo for Constantia Insurance Group, featuring an orange stylized 'C' icon on the left, followed by the word 'CONSTANTIA' in white uppercase letters on a dark blue background, and the tagline 'Insurance made personal' in smaller white text below it.	<p>The logo of the entity purporting to be Constantia Insurance Group</p>  The logo for Constantia Insurance Group, featuring a blue and green globe icon on the left, followed by the word 'CONSTANTIA' in blue uppercase letters and 'INSURANCE GROUP' in smaller blue uppercase letters below it.
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Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

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