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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Insurance Act No. 18 of 2017

Notice of the variation of licensing conditions in terms of section 26 of the Insurance Act, 2017 (Act No. 18 of 2017): African Reinsurance Corporation (South Africa) Limited

I, Fundi Tshazibana, with the concurrence of the Financial Sector Conduct Authority, and acting in terms of section 126(1)(a) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA) read with section 26(1)(a) and 26(4) of the Insurance Act, 2017 (Act No. 18 of 2017) (the Insurance Act), hereby give notice of the variation of licensing conditions of African Reinsurance Corporation (South Africa) Limited (ARCOSA).

In terms of this notice, ARCOSA's licensing conditions are hereby varied to include a life licence as specified in Annexure A, and thus becomes a composite reinsurer.

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 24 June 2022.
- (ii) ARCOSA is only permitted to conduct life and non-life reinsurance business in the approved classes and sub-classes specified in Annexure A and Annexure B, respectively, and subject to the conditions as set out in Annexure C, attached hereto.

Fundi Tshazibana
Chief Executive Officer

Date:

Approved classes and sub-classes of life reinsurance business

CLASS OF BUSINESS	SUB-CLASS
Risk	<ul style="list-style-type: none">• Individual Death• Individual Health• Individual disability - Lump sum• Individual Disability – Recurring payment• Group Death• Group Health• Group disability - Lump sum• Group Disability – Recurring payment

Approved classes and sub-classes of non-life reinsurance business

CLASS OF BUSINESS	SUB-CLASS
Motor	Personal Lines Commercial Lines
Property	Personal Lines Commercial Lines
Aviation	Personal Lines Commercial Lines
Agriculture	Personal Lines Commercial Lines
Engineering	
Marine	Personal Lines Commercial Lines
Transport	Personal Lines Commercial Lines
Liability	Employer's liability Aviation Directors & Officers Product liability Public liability Professional Indemnity Transport Marine Motor Personal Other
Consumer Credit	Personal Lines Commercial Lines
Legal Expense	Personal Lines Commercial Lines

CLASS OF BUSINESS	SUB-CLASS
Trade Credit	
Rail	
Guarantee	
Accident and Health	Personal Lines - Individual Commercial Lines – Individual Commercial Lines – Group
Miscellaneous	Personal Lines Warranty Pet Insurance

Annexure C

Licence conditions as per section 25(8) of the Act

1. No business may be written through a cell structure.
2. ARCOSA is required to provide the PA with the details of the retrocession in place for the life reinsurance business.
3. ARCOSA is directed to conduct an assessment on the resources required for the life reinsurance business, and furnish the PA with a copy thereof.