



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): Old Mutual Life Assurance Company (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) 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 Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA).

In terms of this notice, the classes and sub-classes of the life insurance business that OMLACSA is currently licensed to conduct are hereby varied to include:

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Reinsurance	Proportional <ul style="list-style-type: none">Life Annuities: Guaranteed (fully or partially)Life Annuities: Market relatedLife Annuities: With Discretionary Participation features	Inside South Africa only
Reinsurance	Non-proportional <ul style="list-style-type: none">Life Annuities: Guaranteed (fully or partially)Life Annuities: Market relatedLife Annuities: With Discretionary Participation features	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 21 February 2022.

- (ii) OMLACSA is only permitted to conduct life insurance business in the approved classes and sub-classes specified in Annexure A, and subject to the conditions as set out in Annexure B, attached hereto.

Fundi Tshazibana
Chief Executive Officer

Date:

Annexure A

Approved classes and sub-classes of life insurance business

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Risk	Individual Death Individual Health Individual Disability: lump sum Individual Disability: recurring payment Group Death Group Health Group Disability: lump sum Group Disability: recurring payment	Inside RSA
Fund Risk	Death Disability: Lump sum Disability: recurring payment	Inside RSA
Credit Life	N/A	Inside RSA
Funeral	Individual Group	Inside RSA
Life Annuities	Guaranteed (fully or partially) Market related With Discretionary Participation features	Inside RSA
Individual Investment	Guaranteed (fully or partially) Market related Linked With Discretionary Participation features	Inside and outside RSA
Fund Investment	Guaranteed (fully or partially) Market related Linked With Discretionary Participation features	Inside RSA

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Income Drawdown	Guaranteed (fully or partially) Market related Linked With Discretionary Participation features	Inside RSA
Reinsurance	Proportional	<p>Inside and outside RSA Proportional inwards reinsurance in respect of the following classes and sub-classes:</p> <ul style="list-style-type: none"> a. Risk: Group Death b. Risk: Group Disability – lump sum c. Risk: Group Disability – recurring payment d. Individual Investment: With Discretionary Participation features <p>Inside RSA</p> <ul style="list-style-type: none"> e. Life Annuities: Guaranteed (fully or partially) f. Life Annuities: Market related g. Life Annuities: With Discretionary Participation features
Reinsurance	Non-proportional	<p>Inside RSA</p> <ul style="list-style-type: none"> a. Life Annuities: Guaranteed (fully or partially) b. Life Annuities: Market related c. Life Annuities: With Discretionary Participation features

A.1. OMLACSA was authorised under section 4(7) of the LTIA to provide ancillary benefits to specific classes of business. The PA hereby grants exemption to OMLACSA from sections 25(3) and 25(4) of the Act to permit OMLACSA to continue providing retrenchment rider benefits to the approved classes of business (other than credit life) in terms of the Act. The exemption is granted in terms of section 66(1) of the Act subject to the following:

- A1.1 Retrenchment benefits may be included as an ancillary benefit to any of the abovementioned policies (other than credit life);
- A1.2 Such an ancillary benefit may not unilaterally be cancelled by OMLACSA and the amount of the benefit offered may not exceed that of the underlying policy.

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

B.1 Business outside the Republic of South Africa (Republic), as contemplated in section 5(5) of the Act, is only in respect of the OMLACSA branches and inwards reinsurance business in the jurisdictions listed in paragraph B.3 below.

B1.1 Business outside the Republic, as contemplated in section 5(5) of the Act, is limited to the following classes and sub-classes in respect of the OMLACSA branches:

Class of Business	Sub-class of Business
Individual Investment	Linked

B1.2 Furthermore, business outside the Republic, as contemplated in section 5(5) of the Act, is limited to the following classes and sub-classes in respect of inwards reinsurance business:

Class of Business	Sub-class of Business
Risk	Group Death

B1.3 The value of any inwards reinsurance business written outside the Republic may not exceed 5% of the total gross written premiums that OMLACSA has underwritten in respect of its insurance business in any given year.

B.2 Reinsurance is only offered in respect of the following classes:

Class of Business	Sub-class of Business
Risk	Group Death
Risk	Group Disability – lump sum
Risk	Group Disability – recurring payment
Individual Investment	Discretionary Participation features

B.3 Approved jurisdictions:

Branches:

B3.1 Hong Kong

B3.2 The Isle of Man

B3.3 Guernsey

Inwards reinsurance:

- B3.4 Botswana
- B3.5 Eswatini
- B3.6 Namibia

B.4 Insurance business in the branches is further restricted as follows:

Jurisdiction	Restriction
Hong Kong	Restriction to write new business
Guernsey	Restriction to write new business