

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): Santam Structured Life 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 Santam Structured Life Limited (SSL).

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

CLASS OF BUSINESS	SUB-CLASS
Risk	Individual Health Group Health Group Disability – lump sum
Funeral	Individual Group

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 2 December 2022.
- (ii) SSL 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
Risk	Individual Death Individual Health Individual Disability – lump sum Group Health Group Disability – lump sum
Funeral	Individual Group
Individual Investment	Linked
Reinsurance	Proportional in respect of Risk: Individual Death Proportional in respect of Risk: Individual Disability – lump sum

Annexure B

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

1. The classes and sub-classes specified in Annexure A may only be written for business in South Africa.
2. No business may be written through a cell structure.