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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): Santam 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 Limited (Santam).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Consumer Credit	Personal Lines Commercial Lines	Inside and outside South Africa only

#### Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 6 September 2021.
- (ii) Santam is only permitted to conduct non-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 non-life insurance business

Class	Sub-Class	Description
Motor	Personal lines	Inside South Africa only
	Commercial lines	Inside and Outside South Africa
Property	Personal lines	Inside South Africa only
	Commercial lines	Inside and Outside South Africa
Agriculture	Commercial lines	Inside and Outside South Africa
Engineering		Inside and Outside South Africa
Marine	Personal lines	Inside South Africa only
	Commercial lines	Inside and Outside South Africa
Aviation	Commercial lines	Inside and Outside South Africa
Transport	Commercial lines	Inside and Outside South Africa
Rail		Inside South Africa only
Legal Expense	Personal lines	Inside South Africa only
	Commercial lines	Inside and Outside South Africa
Liability	Directors and Officers Employer Liability Public Liability Product Liability Professional Indemnity Aviation Engineering Marine Motor Rail Transport Personal Other	Inside and Outside South Africa
Consumer Credit	Personal lines	Inside and Outside South Africa
	Commercial lines	Inside and Outside South Africa
Trade Credit		Inside South Africa only
Guarantee		Inside and Outside South Africa
Accident & Health	Individual – Personal lines	Inside South Africa only
	Individual –	Inside and Outside South Africa
	Commercial lines Group	Inside and Outside South Africa
Travel	Individual – Personal lines	Inside and Outside South Africa
		Inside South Africa only

Class	Sub-Class	Description
	Individual – Commercial lines Group	Inside South Africa only
Miscellaneous	Commercial Lines: <ul style="list-style-type: none"> <li>• Kidnap and Ransom</li> <li>• Prize Indemnity</li> </ul>	Inside South Africa only
Reinsurance	Proportional: <ul style="list-style-type: none"> <li>• Motor – Personal lines and Commercial lines</li> <li>• Property – Personal lines and Commercial lines</li> <li>• Agriculture – Commercial lines</li> <li>• Engineering</li> <li>• Marine – Personal lines and Commercial lines</li> <li>• Aviation – Commercial lines</li> <li>• Transport – Commercial lines</li> <li>• Liability – Directors and Officers</li> <li>• Liability – Employer Liability</li> <li>• Liability – Product Liability</li> <li>• Liability – Professional Indemnity</li> <li>• Liability – Public Liability</li> <li>• Liability – Aviation</li> <li>• Liability – Engineering</li> <li>• Liability – Marine</li> <li>• Liability – Motor</li> <li>• Liability – Rail</li> <li>• Liability – Transport</li> <li>• Liability – Personal</li> <li>• Liability – Other</li> </ul>	Inside and Outside South Africa

Class	Sub-Class	Description
	<ul style="list-style-type: none"> <li>• Consumer Credit – Commercial lines</li> <li>• Guarantee</li> <li>• Accident &amp; Health: Individual – Personal lines individual – Commercial lines; and Group</li> <li>• Travel Individual – Personal lines Individual – Commercial lines; and Group</li> </ul>	
Reinsurance	Proportional: <ul style="list-style-type: none"> <li>• Rail</li> <li>• Miscellaneous – Commercial lines: Events cancellation (excluding cricket matches) and Film insurance</li> </ul>	Outside South Africa only
Reinsurance	Non- proportional: <ul style="list-style-type: none"> <li>• Motor – Personal lines and Commercial lines</li> <li>• Property – Personal lines and Commercial lines</li> <li>• Engineering</li> <li>• Marine – Personal lines and Commercial lines</li> <li>• Aviation – Commercial lines</li> <li>• Transport – Commercial lines</li> <li>• Rail</li> <li>• Liability – Employer Liability</li> </ul>	Inside and Outside South Africa

Class	Sub-Class	Description
	<ul style="list-style-type: none"> <li>• Liability Professional Indemnity</li> <li>• Liability Public Liability</li> <li>• Liability – Aviation</li> <li>• Liability – Engineering</li> <li>• Liability – Marine</li> <li>• Liability – Motor</li> <li>• Liability – Rail</li> <li>• Liability – Personal</li> <li>• Liability – Other</li> <li>• Consumer Credit – Commercial lines</li> <li>• Guarantee</li> <li>• Accident &amp; Health: Individual – Personal lines individual – Commercial lines; and Group</li> </ul>	
Reinsurance	Non- proportional <ul style="list-style-type: none"> <li>• Miscellaneous - Commercial Lines: Prize Indemnity</li> </ul>	Inside South Africa only
Reinsurance	Non- proportional: <ul style="list-style-type: none"> <li>• Agriculture - Commercial lines</li> <li>• Travel- Individual- Personal lines</li> </ul>	Outside South Africa only

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

1. Santam is only permitted to conduct non-life insurance business in the approved classes and sub-classes specified in Annexure A in South Africa and outside South Africa.
2. No business may be written through a cell structure.