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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): OUTsurance Life Insurance Company 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 OUTsurance Life Insurance Company Limited (OUTsurance Life).

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

CLASS OF BUSINESS	SUB-CLASS
Income Drawdown	Linked

#### Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 22 September 2022.
- (ii) OUTsurance Life 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:**

**Approved classes and sub-classes of life insurance business**

<b>CLASS OF BUSINESS</b>	<b>SUB-CLASS</b>
Risk	Individual Death Individual Health Individual Disability – Lump sum Individual Disability – Recurring payment
Funeral	Individual
Individual Investment	Linked
Income Drawdown	Linked

## **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.