

Insurance Act no. 18 of 2017

Notice of Variation of licensing conditions in terms of Section 26 of the Insurance Act, 2017 (Act No. 18 of 2017): Sanlam Life Insurance 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 Sanlam Life Insurance Limited (Sanlam Life).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Reinsurance	Non-proportional <ul style="list-style-type: none">Individual Investments – Linked and Market related	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions shall come into effect from 24 June 2021.
- (ii) Sanlam Life is only permitted to conduct life insurance business in the approved classes and sub-classes specified in Annexure A in South Africa.

Fundi Tshazibana
Chief Executive Officer

Date:

Approved classes and sub-classes of life insurance business

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Risk	Individual Disability - Lump Sum Individual Disability - Recurring Group Disability - Lump Sum Group Disability – Recurring Individual Health Group Health Individual Death Group Death	Inside South Africa only
Funeral	Individual Group	Inside South Africa only
Fund Risk	Death Disability - Lump sum Disability - Recurring	Inside South Africa only
Credit Life		Inside South Africa only
Life Annuities	Guaranteed - Fully or Partially Market related Discretionary Participation Features	Inside South Africa only
Individual Investments	Guaranteed - Fully or Partially Market related Linked Discretionary Participation Features	Inside South Africa only Individual investments linked -inside and outside South Africa
Fund Investments	Guaranteed - Fully or Partially Market related Linked Discretionary Participation Features	Inside South Africa only
Income Drawdown	Guaranteed - Fully or Partially Market related Linked Discretionary Participation Features	Inside South Africa only Income drawdown linked - inside and outside South Africa
Reinsurance	Proportional <ul style="list-style-type: none"> • Risk – Individual and Group Death (Lump sum) • Risk – Individual and Group Disability (Lump sum) • Risk – Individual and Group Health (Lump sum) • Risk - Individual disability (recurring) • Fund Investment (Guaranteed, Market Related, Linked and Discretionary Participation features) 	Inside South Africa only

	<p>Non-proportional</p> <ul style="list-style-type: none">• Risk – Individual and Group Death (Lump sum)• Risk – Individual and Group Disability (Lump sum)• Risk – Individual and Group Health (Lump sum)• Risk - Individual disability (recurring)• Individual Investments – Linked and Market related	Inside South Africa only
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Licence conditions as per section 25(8) of the Insurance Act

1. Only primary insurance business in the linked Sub-class of the Individual Investments and Income Drawdown Classes of insurance business may be conducted outside of South Africa
2. No business may be written through a cell structure.