

Notice of variation of licensing conditions in terms of the Insurance Act 2017 (Act No. 18 of 2017) in terms of Section 26 of the Insurance Act No. 18 of 2017 (“Centriq Life Insurance Company Limited”)

The Prudential Authority, hereby and in terms of section 26(1) (a) of the Insurance Act No. 18 of 2017 (Insurance Act), approves the variation of Centriq Life Insurance Company Limited (Centriq Life) licensing conditions. In terms of this approval, the classes and sub-classes of life insurance business that Centriq Life is currently licensed to conduct will be extended to include Reinsurance (Class 9 under Schedule 2 to the Insurance Act): (a) Proportional and (b) Non-Proportional in respect of Class 4 – Credit Life.

Extent of the variation and conditions

- (i) Centriq Life is only permitted to conduct life insurance business in the approved classes and sub-classes specified in Annexure A.
- (ii) The PA further grants Centriq Life approval, in terms of Section 5(5) of the Insurance Act to conduct business, including business similar to insurance business, outside the Republic of South Africa. Business outside the Republic of South Africa, as contemplated in section 5(5) of the Act, is only permitted in respect of inwards reinsurance business in the approved jurisdictions listed below. Further approval from the Prudential Authority is required for the addition of any other jurisdiction in terms of section 5(5) of the Insurance Act.
- (iii) Approved jurisdictions:
 - Botswana;
 - Eswatini;
 - Lesotho;
 - Mozambique;
 - Namibia;
 - Zambia;
- (iv) The value of any inwards reinsurance business written outside the Republic of South Africa must not exceed 25% of the total gross written premiums that Centriq Life has underwritten in respect of its insurance business. Should the 25% limit be exceeded, further approval from the Prudential Authority is required in terms of section 5(5) of the Insurance Act.

Amendment and withdrawal of Notice of the variation

This Notice of variation is subject to:

- (i) The amendment thereof as published by the Prudential Authority by notice on the webpage of the Prudential Authority; and
- (ii) Withdrawal in a like manner.

A handwritten signature in black ink, appearing to read 'Kuben Naidoo', written in a cursive style.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2020-08-13

ANNEXURE A

Approved classes and sub-classes of life insurance business

CLASS	SUB-CLASS	DESCRIPTION
Risk	Individual Death Group Death Individual Health Individual Disability: Lump Sum Individual Disability: Recurring Payment Group Disability: Lump Sum Group Disability: Recurring Payment	Inside South Africa only
Credit Life		Inside South Africa only
Funeral	Individual Group	Inside South Africa only
Reinsurance	Inside South Africa only: Proportional – Risk: Individual Death Proportional – Risk: Individual Disability: Lump Sum Outside South Africa only: Proportional – Credit Life Non-Proportional – Credit Life	