

Insurance Act no. 18 of 2017

Notice of variation of licensing conditions in terms of Section 26 of the Insurance Act, 18 of 2017 (The Smart Life Insurance Company Limited)

The Prudential Authority (PA), hereby and in terms of section 26(1) (a) of Insurance Act, 18 of 2017 (the Act), approves the variation of licensing conditions of The Smart Life Insurance Company Limited (Smart Life). In terms of this approval, the classes and sub-classes of life insurance business that Smart Life is currently licensed to conduct will be extended to include Credit Life (Class 3 under Schedule 2, Table 1 of the Act).

Extent of the variation and conditions

- (i) Smart Life is only permitted to conduct life insurance business in the approved classes and sub-classes specified in Annexure A in South Africa.
- (ii) No business maybe written through a cell structure.

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



Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2021-08-19