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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): Investec Life 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) (FSRA) 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 Investec Life Limited (Investec Life)

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

CLASS OF BUSINESS	SUB-CLASS
Fund Investment	Market related Linked

#### Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 15 July 2021.
- (ii) Investec 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	<ul style="list-style-type: none"> <li>- Individual Death</li> <li>- Individual Health</li> <li>- Individual Disability: Recurring payment</li> <li>- Individual Disability: Lump sum</li> </ul>
Fund Investment	<ul style="list-style-type: none"> <li>- Market related</li> <li>- Linked</li> <li>- With Discretionary Participation Features</li> </ul>
Credit Life	
Income drawdown	<ul style="list-style-type: none"> <li>- Linked</li> </ul>
Individual Investment	<ul style="list-style-type: none"> <li>- Market related</li> <li>- Linked</li> </ul>

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

- (iii) Investec Life is only permitted to conduct life insurance business in the approved classes and sub-classes specified in Annexure A in South Africa.
- (iv) No business may be written through a cell structure.