



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): Safrican 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 Safrican Insurance Company Limited (Sfrican).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Risk	Health Individual Disability (lump sum) Individual Disability (recurring payment) Group Death Group Health Group Disability (lump sum) Group Disability (recurring payment)	Inside South Africa only
Fund Risk	Death Disability (lump sum) Disability (recurring payment)	Inside South Africa only
Individual Investment	Guaranteed (fully or partially) Linked	Inside South Africa only
Fund Investment	Guaranteed (fully or partially) Linked	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions shall come into effect from 20 April 2021.
- (ii) Safrican 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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Risk	Individual Death Individual Health Individual Disability – lump sum Individual Disability – recurring payment Group Death Group Health Group Disability – lump sum Group Disability – recurring payment	Inside South Africa only
Fund Risk	Death Disability – lump sum Disability – recurring payment	Inside South Africa only
Credit		Inside South Africa only
Funeral	Individual Group	Inside South Africa only
Individual Investment	Guaranteed (fully or partially) Market Related Linked	Inside South Africa only
Fund Investment	Guaranteed (fully or partially) Linked	Inside South Africa only

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.