



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): Santam 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 Santam Limited (Santam).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Miscellaneous	Personal Lines and Commercial Lines: Risk approved Motor Mechanical Warranty	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions shall come into effect from 12 April 2022
- (ii) Santam is only permitted to conduct non-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:

Annexure A

Approved classes and sub-classes of non-life insurance business

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Motor	Personal lines and Commercial lines	Personal lines – Inside South Africa only Commercial lines – Inside and Outside South Africa
Property	Personal lines and Commercial lines	Personal lines – Inside South Africa only Commercial lines – Inside and Outside South Africa
Agriculture	Commercial lines	Inside and Outside South Africa
Engineering		Inside and Outside South Africa
Marine	Personal lines and Commercial lines	Inside and Outside South Africa
Aviation	Commercial lines	Inside and Outside South Africa
Transport	Commercial lines	Inside and Outside South Africa
Rail		Inside South Africa only
Legal Expense	Personal lines and Commercial lines	Inside South Africa only
Liability	Directors and Officers Employer Liability Public Liability Product Liability Professional Indemnity Aviation Engineering Marine Motor Rail Transport Personal Other	Inside and Outside South Africa
Consumer Credit	Personal lines and Commercial lines	Inside and Outside South Africa
Trade Credit		Inside South Africa only
Guarantee		Inside and Outside South Africa
Accident & Health	Individual–Personal lines Individual- Commercial lines Group	Individual–Personal lines: Inside South Africa only Individual–Commercial lines and Group: Inside and Outside South Africa
Travel	Individual–Personal lines Individual- Commercial lines Group	Individual–Personal lines: Inside and Outside South Africa Individual- Commercial lines and Group: Inside South Africa only

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Miscellaneous	Personal lines: <ul style="list-style-type: none"> • Motor Mechanical Warranty Commercial lines: <ul style="list-style-type: none"> • Kidnap and Ransom • Prize Indemnity • Motor Mechanical Warranty 	Inside South Africa only
Reinsurance	Proportional: <ul style="list-style-type: none"> • Motor – Personal lines and Commercial lines • Property – Personal lines and Commercial lines • Agriculture – Commercial lines • Engineering • Marine – Personal lines and Commercial lines • Aviation – Commercial lines • Transport – Commercial lines • Liability - Directors and Officers • Liability - Employer Liability; • Liability - Product Liability; • Liability - Professional Indemnity; • Liability - Public Liability • Liability – Aviation • Liability – Engineering • Liability – Marine • Liability – Motor • Liability – Rail • Liability – Transport • Liability – Personal • Liability – Other • Consumer Credit – Commercial lines • Guarantee • Accident & Health: Individual - Personal lines; individual - Commercial lines; and Group • Travel Individual - Personal lines; Individual- Commercial lines; and Group 	Inside and Outside South Africa
Reinsurance	Proportional: <ul style="list-style-type: none"> • Rail Miscellaneous - Commercial lines: Events cancellation (excluding cricket matches) and Film insurance	Outside South Africa only

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Reinsurance	Non- proportional: <ul style="list-style-type: none"> • Motor – Personal lines and Commercial lines • Property – Personal lines and Commercial lines • Engineering • Marine – Personal lines and Commercial lines • Aviation – Commercial lines • Transport – Commercial lines • Rail • Liability - Employer Liability • Liability Professional Indemnity • Liability Public Liability • Liability – Aviation • Liability – Engineering • Liability – Marine • Liability – Motor • Liability - Rail • Liability – Personal • Liability – Other • Consumer Credit – Commercial lines, • Guarantee • Accident & Health: Individual - Personal lines; individual - Commercial lines; and Group 	Inside and Outside South Africa
Reinsurance	Non- proportional Miscellaneous - Commercial Lines: Prize Indemnity	Inside South Africa only
Reinsurance	Non- proportional: <ul style="list-style-type: none"> • Agriculture - Commercial lines • Travel- Individual-Personal lines 	Outside 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 inside and outside South Africa.
2. No business may be written through a cell structure.