



## 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): FirstRand Life Assurance 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 FirstRand Life Assurance Limited (FirstRand Life).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Individual Investment	Guaranteed (fully or partially)	Inside South Africa only

#### Extent of the variation and conditions

- (i) The varied licensing conditions shall come into effect from 25 June 2021.
- (ii) FirstRand 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

CLASS BUSINESS	OF	SUB-CLASS	DESCRIPTION
Risk		Individual Death	Inside South Africa only
		Individual Health	Inside South Africa only
		Individual Disability – Lump sum	Inside South Africa only
		Individual Disability – Recurring payment	Inside South Africa only
		Group Death	Inside South Africa only
		Group Health	Inside South Africa only
		Group Disability – Lump sum	Inside South Africa only
		Group Disability – Recurring payment	Inside South Africa only
Fund Risk		Death	Inside South Africa only
		Disability – Lump sum	Inside South Africa only
Credit Life			Inside South Africa only
Funeral		Individual (Death only)	Inside South Africa only
		Group (Death only)	Inside South Africa only
Life Annuities		Guaranteed (fully or partially)	Inside South Africa only
Individual Investment		Guaranteed (fully or partially)	Inside South Africa only
		Linked	Inside South Africa only
Fund Investment		Linked	Inside South Africa only
Income Drawdown		Linked	Inside South Africa only

## **Annexure B**

### **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.