

Insurance Act, No. 18 of 2017

Notice of Exemption in terms of section 66(1) of the Insurance Act, 2017 (Act No. 18 of 2017): Sanlam Life Insurance Limited

I, Fundi Tshazibana, with the concurrence of the Financial Sector Conduct Authority, and acting in terms of section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) read with section 66(1) of the Insurance Act, 2017 (Act No. 18 of 2017) (Insurance Act), hereby give notice that Sanlam Life Insurance Limited (Sanlam Life) is exempted from section 25(4) of the Insurance Act with effect from 24 May 2024.

1. Exemption conditions

1.1 This Exemption is granted subject to the following conditions:

1.1.1 The exemption is valid for a period of three years from its effective date; and

1.1.2 The Exemption is applicable only to the South African National Defence Force (SANDF) Group Life Insurance Scheme underwritten exclusively by Sanlam Life.

1.1.3 Sanlam Life is permitted to continue underwriting the SANDF Scheme as a group insurance policy under the authorised classes and sub-classes of insurance business in terms of Schedule 2 of the Insurance Act for the duration of the exemption whilst Sanlam Life and the SANDF formulate an alternative solution to ensure that the construct of the SANDF Scheme complies fully with the provisions of the Insurance Act.

2. Amendment and withdrawal of Notice of Exemption

2.1 This Notice of Exemption is subject to:

2.2.1 The amendment thereof as published by the Prudential Authority by notice on the webpage of the Prudential Authority; and

2.2.2 Withdrawal in a like manner.

Fundi Tshazibana
Chief Executive Officer

Date: