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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): AIG Life South Africa 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 AIG Life South Africa Limited**.**

In terms of this notice, the maximum limits per risk for the life insurance business that AIG Life South Africa Limited is currently licensed to conduct have been removed for the below classes and sub-classes of business:

CLASS OF BUSINESS	SUB-CLASS
Funeral	Individual

Extent of the variation and conditions

(i) The varied licensing conditions came into effect on 2 June 2025.

(ii) AIG Life South Africa Limited 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 and Annexure C, attached hereto.

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 04/06/25

Annexure A

Approved classes and sub-classes of life insurance business

CLASS OF BUSINESS	SUB-CLASS
Risk	Individual Death
Risk	Individual Disability - Lumpsum
Risk	Individual Disability – Recurring Payment
Risk	Individual Health

Annexure B

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

1. The classes and sub-classes specified in Annexure A may only be written for business in South Africa.

2. No business maybe written through a cell structure.

Annexure C

Run-off of certain classes and sub-classes of insurance business

1. AIG Life will orderly run-off the Fund Investment - With Discretionary Participation Features, business:

1.1 Complying with all the statutory reporting requirements under the Act in respect of the run-off business until AIG Life confirms to the PA in writing that all the business in this classes and sub-classes is fully run-off;

1.2 Not underwriting any new business or policies in respect of this class and sub-class; and

1.3 Continuations, alterations and reinstatements relating to existing policies in these classes and sub-classes will be permitted.

2. The PA reserves the right to review the above-mentioned conditions at its sole discretion should it be deemed necessary.