

**Licence conditions as per section 25(8) of the Insurance Act, 2017 (Act No. 18 of 2017)**

1. No business may be written through a cell structure.
2. Santam Limited's (Santam) inwards reinsurance business written outside of South Africa must not constitute more than 30% of Santam's total Gross Written Premium. Santam must seek approval from the Prudential Authority in terms of section 26(1)(a) of the Insurance Act, 2017 (Act No. 18 of 2017) if it wishes to increase the 30% limit.