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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): Momentum Short-Term Insurance Company 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 Momentum Short-Term Insurance Company Limited (MSTI).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Legal Expenses	Personal lines Commercial lines	Inside South Africa only
Liability	Public liability	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 13 May 2021.
- (ii) MSTI 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 Commercial lines	Inside South Africa only
Property	Personal lines Commercial lines	Inside South Africa only
Marine	Personal lines Commercial lines	Inside South Africa only
Transport	Commercial lines	Inside South Africa only
Legal Expense	Personal lines Commercial lines	Inside South Africa only
Liability	Employer liability Public liability Personal	Inside South Africa only
Accident & Health	Individual - Personal lines Individual - Commercial lines	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.