

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): Old Mutual Insure 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 Old Mutual Insure Limited (OM Insure).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Miscellaneous	Personal Lines: <ul style="list-style-type: none">• Motor warranty• Pet Insurance	Inside South Africa only

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 16 September 2022.
- (ii) OM Insure 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
Transportation	Personal lines Commercial lines	Inside and outside Republic of South Africa (RSA)
Motor	Personal lines Commercial lines	Inside and outside RSA
Accident and Health	Individual Personal Lines Individual Commercial Lines Group	Inside RSA
Guarantee	N/A	Inside RSA
Legal Expenses	a. Director and Officers b. Employer Liability c. Product Liability d. Professional Indemnity e. Public Liability f. Other	Inside and outside RSA
Engineering	N/A	Inside and outside RSA
Miscellaneous	Personal Lines	Inside RSA.
Property	Personal Lines Commercial Lines	Inside and outside RSA
Marine	Personal Lines Commercial Lines	Inside and outside RSA
Travel	Individual - Personal Lines Group	Inside RSA
Agriculture	Commercial Lines	Inside RSA
Reinsurance	Proportional Non-Proportional	Inside and outside RSA Proportional and Non-Proportional inwards reinsurance in respect of the classes and sub-classes under Annexure B (Condition number B.2)

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

B.1 Business outside the Republic of South Africa (Republic), as contemplated in section 5(5) of the Act, is only in respect of inwards reinsurance business in the jurisdictions listed in paragraph B.4 below. Further approval from the PA is required for the addition of any other jurisdiction.

B.1.1 Furthermore, business outside the Republic, as contemplated in section 5(5) of the Act, is only in respect of inwards reinsurance business in the following classes and subclasses: Further approval from the PA is required for the addition of any other classes and/or subclasses:

Class of Business	Sub-class of Business
Motor	Commercial Lines
Property	Commercial Lines
Engineering	N/A
Marine	Personal Lines
Marine	Commercial Lines
Transport	Commercial Lines
Liability	Public Liability
Liability	Liability Other

B.2 Reinsurance is only offered in respect of the following classes:

Class	Class of Business	Sub Class of Business
Reinsurance Inward (Proportional and Non-Proportional)	Motor	Personal Lines
Reinsurance Inward (Proportional and Non-Proportional)	Motor	Commercial Lines
Reinsurance Inward (Proportional and Non-Proportional)	Property	Personal Lines
Reinsurance Inward (Proportional and Non-Proportional)	Property	Commercial Lines
Reinsurance Inward (Proportional)	Engineering	N/A
Reinsurance Inward (Proportional)	Marine	Personal Lines
Reinsurance Inward (Proportional)	Marine	Commercial Lines
Reinsurance Inward (Proportional)	Transport	Commercial Lines
Reinsurance Inward (Proportional and Non-Proportional)	Liability	Public Liability
Reinsurance Inward (Proportional)	Liability	Liability Other

The value of any inwards reinsurance business written outside the Republic may not exceed 15% of the total gross written premiums that OM Insure has underwritten in respect of its insurance business in any given year. Should the 15% limit be exceeded, further approval from the PA is required.

B.3 Miscellaneous class is only conducted in respect of the approved class and subclass. The risk covered is only limited to the following:

Product	Risk Covered
Lost Share Certificate	The risk covered is only limited to the lost Share Certificate Cover.
Motor warranty	Cover is for repairs or replacement of components that have failed due to a mechanical breakdown or electrical failure during the period of the policy depending on the option selected and the eligible criteria that the vehicle qualifies for. OM Insure will only cover passenger vehicles, 4x4s and light commercial vehicles with a maximum gross vehicle mass of 3 500kg.
Pet Insurance	Comprehensive cover include: <ul style="list-style-type: none"> • Accident • Illness • Wellness benefit • Hereditary condition Accident cover <ul style="list-style-type: none"> • Accident Standard cover <ul style="list-style-type: none"> • Accident • Illness

B.4 **Approved jurisdictions:**

- B4.1 Angola
- B4.2 Nigeria
- B4.3 Rwanda
- B4.4 Ivory Coast
- B4.5 Lesotho
- B4.6 Botswana
- B4.7 Mauritius
- B4.8 Seychelles
- B4.9 Tanzania
- B4.10 Uganda

- B4.11 Kenya
- B4.12 South Sudan
- B4.13 Mozambique
- B4.14 Namibia
- B4.15 Democratic Republic of Congo
- B4.16 Ghana
- B4.17 Malawi
- B4.18 Mauritania
- B4.19 Sierra Leone
- B4.20 Eswatini
- B4.21 Zambia
- B4.22 Zimbabwe

B.5 No business may be written through a cell structure.