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SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Insurance Act No. 18 of 2017**

### **Notice of variation of licensing conditions in terms of section 26 of the Insurance Act, 2017 (Act No. 18 of 2017): Hannover Re 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 Hannover Re South Africa Limited (Hannover Re).

In terms of this notice, Hannover Re's licensing conditions are hereby varied to include a non-life licence as specified in Annexure A, and thus becomes a composite reinsurer.

#### **Extent of the variation and conditions**

- (i) The varied licensing conditions came into effect from 20 November 2020.
- (ii) Hannover Re is only permitted to conduct non-life and life reinsurance business in the approved classes and sub-classes specified in Annexure A and Annexure B, respectively, and subject to the conditions as set out in Annexure C, attached hereto.

**Fundi Tshazibana**  
**Chief Executive Officer**

**Date:**

## Approved classes and sub-classes of non-life reinsurance business:

CLASS OF BUSINESS	SUB-CLASS
1. Motor	Personal lines Commercial lines
2. Property	Personal lines Commercial lines
3. Agriculture	Personal lines Commercial lines
4. Engineering	
5. Marine	Personal lines Commercial lines
6. Aviation	Personal lines Commercial lines
7. Transport	Personal lines Commercial lines
8. Rail	
9. Legal Expense	Personal lines
10. Liability	Directors and officers Employer liability Product liability Professional indemnity Public liability Aviation Engineering Marine Motor Rail Transport Personal Other
11. Consumer credit	Personal lines
12. Trade Credit	
13. Guarantee	
14. Accident and Health	Individual – personal lines Individual – commercial lines Group
16. Miscellaneous	Personal lines (Warranty) Commercial lines (SASRIA)

CLASS OF BUSINESS	SUB-CLASS
17. Reinsurance	Proportional in respect of a class or sub-class referred to above.
	Non-proportional in respect of a class or sub-class referred to above.

## Annexure B

### Approved classes and sub-classes of life reinsurance business:

CLASS OF BUSINESS	SUB-CLASS
Risk	Individual death Individual health Individual disability – lump sum Individual disability – recurring payment Group death Group health Group disability – lump sum Group disability – recurring payment
Credit Life	
Funeral	Individual Group
Life Annuities	Guaranteed (fully or partially)
Reinsurance	Proportional in respect of a class or sub-class referred to above.  Non-proportional in respect of a class or subclass referred to above.

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

1. The abovementioned policies may only be entered into if they can be classified as reinsurance policies.
2. Liability class should be read in conjunction with section 25(7) b of the Act.
3. The reinsurer to continue conducting reinsurance business in and outside South Africa in its capacity as reinsurer only.
4. No additional risks may be underwritten under the Miscellaneous class without the prior approval of the PA.
5. No business may be written through a cell structure.