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Insurance Act 18 of 2017

Notice of variation of licensing conditions in terms of section 26 of the Insurance Act 18 of 2017: FirstRand Short-Term Insurance 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 9 of 2017, read with section 26(1)(a) and 26(4) of the Insurance Act 18 of 2017 (Insurance Act), hereby give notice of the variation of licensing conditions of FirstRand Short-Term Insurance Limited (FirstRand STI).

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

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Travel	Individual – Commercial lines	Inside South Africa only
	Group	

Extent of the variation and conditions

- (i) The varied licensing conditions are effective from 15 November 2023.
- (ii) FirstRand STI 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

Fundi Tshazibana
Chief Executive Officer

Date: 10 July 2024

Approved classes and sub-classes of non-life insurance business

CLASS OF BUSINESS	SUB-CLASS	DESCRIPTION
Motor	Personal lines	Inside South Africa only
	Commercial lines	
Property	Personal lines	Inside South Africa only
	Commercial lines	
Legal Expense	Personal lines	Inside South Africa only
	Commercial lines	
Liability	Directors and officers	Inside South Africa only
	Product liability (including product guarantee and product recall)	
	Professional indemnity	
	Motor	
	Personal	
	Other	
Consumer Credit	Personal lines	Inside South Africa only
	Commercial lines	
Guarantee		Inside South Africa only
Accident and Health	Individual – Personal lines	Inside South Africa only
	Individual – Commercial lines	
	Group	
Travel	Individual – Personal lines	Inside South Africa only
	Individual – Commercial lines	
	Group	
Miscellaneous	Personal lines	Inside South Africa only
	Commercial lines	

Annexure B

Licence condition 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 inside South Africa.
2. No business may be written through a cell structure.