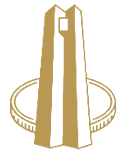


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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Insurance Act No. 18 of 2017

Notice of Exemption in terms of section 66 of the Insurance Act, 2017 (Act No. 18 of 2017): Budget Insurance Company Limited

I, Fundi Tshazibana, with the concurrence of the Financial Sector Conduct Authority, and acting in terms of section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA) read with section 66 of the Insurance Act, 2017 (Act No. 18 of 2017), hereby give notice that Budget Insurance Company Limited is exempted in terms of section 11.1 of the Governance and Operational Standards of Insurers 3.1, read with section 281(3) of the FSRA, from submitting an Own Risk and Solvency Assessment (ORSA) report.

Exemption conditions

This Exemption is granted subject to the following conditions:

- (i) Telesure Investment Holdings Insurance Group ORSA incorporates all the insurance entities scoped within the insurance group; and
- (ii) Telesure Investment Holdings Insurance Group ORSA report must, at all times, take sufficient account of the risk and solvency profile of all the insurance entities scoped within the insurance group.

Amendment and withdrawal of Notice of Exemption

This Notice of Exemption is subject to:

- (i) amendment by the Prudential Authority (PA) and as published by notice on the PA's website; and
- (ii) withdrawal as published by notice on the PA's website.

Fundi Tshazibana
Chief Executive Officer

Date: