



P O Box 427 Pretoria 0001 South Africa



370 Helen Joseph Street Pretoria 0002



+27 12 313 3911 / 0861 12 7272



www.resbank.co.za



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): Absa 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) (Insurance Act), hereby give notice of the variation of licensing conditions of Absa Insurance Company Limited (AIC).

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

Class	Sub-class
Engineering	
Transport	(b) Commercial Lines.
Legal Expense	(b) Commercial Lines.
Liability	(a) Directors and Officers; (b) Employer Liability; (c) Product Liability (including product guarantee and product recall); (d) Professional indemnity; (e) Public Liability (Personal Lines and Commercial Lines); (i) Motor (Commercial Lines); (k) Transport (Commercial Lines); and (m) Other.
Accident and Health	(b) Individual - Commercial Lines; and (c) Group - Commercial Lines.
Consumer Credit	(b) Commercial Lines
Miscellaneous	Personal Lines – Other: (c) Cyber Insurance; and (d) Kidnap and Ransom Insurance.
Inwards Reinsurance Treaty Proportional	(a) Property – Personal Lines; (b) Marine – Personal Lines – Property; (c) Liability – Public Liability; (d) Accident and Health – Personal Lines – Individual; and (e) Legal Expense – Personal Lines.

**Extent of the variation and conditions**

- (i) AIC is only permitted to conduct non-life insurance business in the approved classes and sub-classes specified in Annexure A.
- (ii) The classes and sub-classes specified in Annexure A may only be written for business in South Africa.

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

**Date:**

## Annexure A

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

CLASS OF BUSINESS		SUB-CLASS	
1	Motor	(a)	Personal Lines
		(b)	Commercial Lines
2	Property	(a)	Personal Lines
		(b)	Commercial Lines
3	Agriculture	(b)	Commercial Lines
4	Engineering		
5	Marine	(a)	Personal Lines
7	Transport	(b)	Commercial Lines
9	Legal Expense	(a)	Personal Lines
		(b)	Commercial lines
10	Liability	(a)	Directors and Officers;
		(b)	Employer Liability;
		(c)	Product Liability (including product guarantee and product recall);
		(d)	Professional indemnity;
		(e)	Public Liability (Personal Lines and Commercial Lines);
		(i)	Motor (Commercial Lines);
		(k)	Transport (Commercial Lines);
		(l)	Personal; and
11	Consumer Credit	(a)	Personal Lines; and
		(b)	Commercial Lines.
13	Guarantee		
14	Accident and Health	(a)	Individual – Personal Lines.
		(b)	Individual – Commercial Lines.
		(c)	Group.
15	Travel	(a)	Individual – Personal Lines.
16	Miscellaneous	(a)	Personal Lines - Other
		•	Warranty;
		•	Pet Insurance;
		•	Cyber Insurance; and
17	Reinsurance	•	Kidnap & Ransom Insurance.
		(a)	Proportional
		•	Travel – Personal Lines;
		•	Consumer Credit – Personal Lines;
		•	Motor – Personal Lines;
		•	Property – Personal Lines;
		•	Marine – Personal Lines – Property;
		•	Liability – Public Liability;
		•	Accident and Health – Personal Lines – Individual; and
		•	Legal Expense – Personal Lines.