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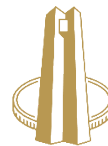
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SOUTH AFRICAN RESERVE BANK
Prudential Authority

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): Hollard Specialist 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, 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 Hollard Specialist Insurance Limited (HSIL).

In terms of this notice, the classes and sub-classes of the non-life insurance business that HSIL is currently licensed to conduct are hereby varied to include classes and sub-classes of non-life insurance business, as listed in Annexure A.

Extent of the variation and conditions

- (i) The varied licensing conditions came into effect on 25 February 2025.
- (ii) HSIL 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
Motor	Personal Lines Commercial Lines
Property	Personal Lines Commercial Lines
Engineering	
Marine	Personal Lines Commercial Lines
Agriculture	Commercial Lines
Aviation	Personal Lines Commercial Lines
Transport	Personal Lines Commercial Lines
Liability	Directors and Officers Product Liability Professional Indemnity Public Liability Engineering Other – Cyber and Environmental Liability
Consumer Credit	Personal Lines
Accident and Health	Individual – Personal Lines Individual – Commercial Lines Group
Travel	Individual – Personal Lines
Miscellaneous	Personal Lines – Warranty
Trade Credit	
Guarantee	
Reinsurance: Proportional	Proportional: Motor – Personal Lines Motor – Commercial Lines Property – Personal Lines Property – Commercial Lines Agriculture – Commercial Lines Engineering Marine – Personal Lines Marine – Commercial Lines Aviation – Personal Lines Aviation – Commercial Lines Transport – Personal Lines Transport – Commercial Lines Liability – Directors and Officers Liability – Product Liability Liability – Professional Indemnity Liability – Public Liability

	Liability – Engineering Liability – Other Consumer Credit – Personal Lines Trade Credit Guarantee Accident and Health – Individual Personal Lines Accident and Health – Individual Commercial Lines Accident and Health – Group
Reinsurance: Non-Proportional	Motor – Personal Lines Motor – Commercial Lines Property – Personal Lines Property – Commercial Lines Agriculture – Commercial Lines Engineering Marine – Personal Lines Marine – Commercial Lines Aviation – Personal Lines Aviation – Commercial Lines Transport – Personal Lines Transport – Commercial Lines Liability – Directors and Officers Liability – Product Liability Liability – Professional Indemnity Liability – Public Liability Liability – Engineering Liability – Other Trade Credit Guarantee Accident and Health – Individual Personal Lines Accident and Health – Individual Commercial Lines Accident and Health - Group

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

1. The classes and sub-classes specified in Annexure A may only be written for business in South Africa.
2. HSIL may only conduct insurance business through cell structures (which includes the promoter cell), subject to the following conditions:
 - 2.1. Benefits to policyholders shall not be limited to the funds available in the cell or the financial performance or position of the cell owner. Provisions that limit policyholder liabilities arising from the insurance business conducted through cell structures to the capital or profits available in respect of a specific cell structure (claims limitation) are prohibited.
 - 2.2. Benefits to policyholders shall not be withheld due to non-performance by reinsurers in terms of reinsurance arrangements unless there is prior consent from policyholders in respect of a commercial policy.
 - 2.3. The shareholder agreement entered into with each cell owner must explicitly reflect the following:
 - a) risk sharing arrangements between the insurer and the cell owner;
 - b) circumstances by which recapitalisation by the cell owner will be required;
 - c) extent to which the insurer may provide financial support to the cell owner and the conditions that apply; and
 - d) extent to which a cell owner is made liable for losses in severely distressed conditions.
 - 2.4. In the event of termination of the shareholder agreement with a cell owner which conducts third party business, the insurer shall retain the policies under the same terms, conditions, and price.