



FSCA INS Notice 13 of 2023

FINANCIAL SECTOR REGULATION ACT, 2017 (ACT NO. 9 OF 2017)

**EXEMPTION OF ABACUS INSURANCE COMPANY LIMITED FROM ASPECTS OF RULES 13.4
AND 13.5 OF THE POLICYHOLDER PROTECTION RULES (SHORT-TERM INSURANCE ACT),
2017**

The Financial Sector Conduct Authority under section 281(1) of the Financial Sector Regulation Act, 2017, hereby exempts Abacus Insurance Company Limited from Rules 13.4 and 13.5 of the Policyholder Protection Rules (Short-term Insurance), 2017, to the extent set out in the Schedule.

KEDIBONE DIKOKWE
FINANCIAL SECTOR CONDUCT AUTHORITY
Date of Publication: 30 August 2023

SCHEDULE

EXEMPTION OF ABACUS INSURANCE COMPANY LIMITED FROM RULES 13.4 AND 13.5 OF THE POLICYHOLDER PROTECTION RULES (SHORT-TERM INSURANCE ACT), 2017

1. Definitions

In this Schedule **“the Act”** means the Short-term Insurance Act, 1998 (Act No. 53 of 1998), and any word or expression to which a meaning has been assigned in the Act bears, subject to context, that meaning unless otherwise defined, and -

“Abacus” means Abacus Insurance Company Limited, a company incorporated in accordance with the Companies Act, 2008 (Act 18 of 2017), and a licensed Insurer under the Insurance Act, 2017 (Act No. 18 of 2017).

“Policyholder Protection Rules” means the Policyholder Protection Rules (Short-term Insurance), 2017 made under Section 55 of the Act promulgated by GN 1433 and amended from time to time.

2. Extent, duration, and conditions of the Exemption

- (1) Abacus is hereby exempted from Rules 13.4 and 13.5 of the Policyholder Protection Rules insofar as it relates to the Single Asset Insurance policies underwritten by Abacus and the requirement to have access to identity numbers and contact details of its policyholders.
- (2) The exemption referred to in paragraph (1) is subject to the condition that Abacus promptly informs the Authority of any material changes to the digital project undertaken by Abacus to comply with Rules 13.4 and 13.5 of the PPRs.
- (3) The exemption, subject to paragraph 2, expires on 1 September 2023.

3. Amendment and withdrawal of Exemption

This Exemption is subject to –

- (a) amendment thereof published by the Authority by notice published on the website of the Authority; and
- (b) withdrawal in a like manner.

4. Short title and commencement

This Notice is called the Exemption of Abacus Insurance Company Limited and comes into effect on the date of publication.