

**GENERAL LICENCE – Maritime Mutual Re-Insurance  
Wind Down General Licence**

**INT/2026/8893924**

1. This licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”).
2. Any act which would otherwise breach the prohibitions in regulations 11 to 15 of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

The <b>“DP”</b> or <b>“DPs”</b> means	Maritime Mutual Association Limited (“Maritime Mutual Gibraltar”); Maritime Mutual Insurance Association (NZ) Limited (“Maritime Mutual NZ”) and their subsidiaries.
A <b>“Subsidiary”</b> means	Any entity incorporated anywhere in the world owned or controlled, directly or indirectly, by Maritime Mutual Gibraltar and/or Maritime Mutual NZ pursuant to regulation 7 of the Russia Regulations.
A <b>“Designated Person”</b> means	Any individual or a body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations and/or any individual or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by that designated person within the meaning of regulation 7 of the Russia Regulations.
A <b>“Person”</b> means	An individual or a body of persons (corporate or unincorporate) but does not include a Designated Person.
<b>“UK Insurer”</b> means	A firm with permission to effect or carry out contracts of insurance or reinsurance in the UK and registered by the Financial Conduct Authority (FCA).
<b>“UK Insurance Broker”</b> Means	A firm carrying on insurance distribution activity in the UK as an intermediary between a UK Re-insurer and the DP and registered by the Financial Conduct Authority (FCA)
A <b>“Relevant UK Institution”</b> means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>A person that is a “recognised clearing house”, “third country central counterparty”, “recognised CSD” or</p>

	<p>“third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000.</p> <p>A person that is an operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009.</p>
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### Permissions

4. Under this licence, subject to the conditions below, and until the date of expiry of this licence:

4.1 A UK Insurer and/or a UK Insurance Broker may receive, process and/or transmit funds or economic resources to or from the DP or DPs, where they are obligated to do so under insurance or reinsurance contracts agreed in writing prior to 24 February 2026.

4.2. A UK Insurer and/or a UK Insurance Broker may receive, process and/or transmit funds or economic resources to or from the DP or DPs, in order to cancel and/or terminate and/or extricate themselves from any insurance or reinsurance contracts agreed in writing prior to 24 February 2026.

4.3. A UK Insurer, UK Insurance Broker, Relevant UK Institution and/or a Person to effect the permissions at paragraphs 4.1 and 4.2, may carry out any activity reasonably necessary to that end.

4.4 A Relevant UK Institution may process payments made in accordance with paragraphs 4.1 to 4.3 above.

### Record-keeping Requirements

5. A Person conducting activity under this licence must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of 6 years.

### General

6. The permissions in this licence do not authorise any act which will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

7. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.

8. This licence takes effect from 24 February 2026 and expires at 23:59 on 09 April 2026.

9. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**

A handwritten signature in black ink, consisting of the letters 'OFSI' in a stylized, cursive font.

**Office of Financial Sanctions Implementation**

**HM Treasury**

**24 February 2026.**

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