

**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 "DP" or "DPs" means	Maritime Mutual Association Limited ("Maritime Mutual Gibraltar"); Maritime Mutual Insurance Association (NZ) Limited ("Maritime Mutual NZ") and their subsidiaries.
A "Subsidiary" 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 "Designated Person" 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 "Person" means	An individual or a body of persons (corporate or unincorporate) but does not include a Designated Person.
A "Qualifying Overseas Wind-down payment" means	<u>A payment connected to a contract other than one agreed with a UK Insurer or UK Insurance Broker, where the payment discharges an obligation under, enables the cancellation or termination of, or otherwise enables a person to extricate itself from, a written insurance or reinsurance contract entered into before 24 February 2026.</u>
"UK Insurer" 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).
"UK Insurance Broker" 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 “Relevant UK Institution” means	A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity). A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752). A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99). A person that is a “recognised clearing house”, “third country central counterparty”, “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000. 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.
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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 Person may carry out any activity reasonably necessary to give effect to the permissions in paragraphs 4.1 and 4.2.
 - 4.4 A Relevant UK Institution may process payments made in accordance with paragraphs 4.1 and 4.2 above.
 - 4.5 A Relevant UK Institution may process a Qualifying Overseas Wind-down payment.
 - 4.6 A DP or DPs, a Person and/or a Relevant UK Institution may carry out activity reasonably necessary to give effect to paragraph 4.5, provided that the activity is limited to making, transmitting, receiving or processing the Qualifying Overseas Wind-down payment.
 - 4.7 For the avoidance of doubt, the processing of payments under paragraphs 4.4 to 4.6 includes the clearing and settlement of payments.

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.

Reporting Requirements

6. Within 14 days of the end of each calendar month, the DP(s) must provide HM Treasury with a report setting out details of all activities and/or payments carried out under this licence during that month, including details and supporting evidence of:
 - i) The name of all persons involved in each transaction, including the payer, payee, and any intermediary (including any UK Insurer or UK Insurance Broker, where applicable);
 - ii) The purpose of the payment, including the permission in the licence to which it relates to;
 - iii) The amount(s) paid;
 - iv) The payment route used;
 - v) The connection to the UK (insofar as this information is not covered by i)-iv)); and,
 - vi) The date on which the payment was made.

General

7. 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.
8. 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.
9. This licence takes effect from 24 February 2026 and expires at 23:59 ~~on 09 April 2026~~ ~~08 July 2026~~ ~~on 07 October 2026~~ on 06 October 2027.
10. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

24 February 2026

Amended 09 April 2026

Amended on 06 July 2026

Amended on 07 October 2026.