

Press Release

19 March 2025

FSCA warns the public against Ubomi Unlimited Projects (Pty) Ltd t/a Ubomi Fire Protection Insurance.

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when taking up guarantee insurance policies issued by Ubomi Unlimited Projects (Pty) Ltd, trading as Ubomi Fire Protection Insurance (Ubomi Fire Protection).

The FSCA received a complaint that Ubomi Fire Protection may be issuing insurance policies to members of the public which policies are possibly not underwritten by an authorised short-term insurer. Without commenting on the business of Ubomi Fire Protection or its products and services, the FSCA points out that for a company to issue insurance policies in South Africa, it must be authorised by FSCA and the Prudential Authority (the PA). Conducting financial services business or insurance business without a licence is a criminal offence. Ubomi Fire Protection is not so authorised and does not hold a licence from the FSCA to conduct financial services business. This means that conducting insurance business with Ubomi Fire Protection puts the public at risk.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA and the PA to provide financial products and services and/or insurance policies.
- what class of insurance business an entity is authorised to conduct.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) Toll-free number: 0800 110 443
- 2) Online search for authorised financial institution by license category:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an authorised FSP in terms of the FAIS Act:
https://www.fsca.co.za/Fais/Search_FSP.htm

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

ENDS

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