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SOUTH AFRICAN RESERVE BANK

Prudential Authority

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## **ADMINISTRATIVE PENALTY ORDER ISSUED IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT 9 OF 2017: OLD MUTUAL INSURE LIMITED**

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The Prudential Authority hereby imposes an administrative penalty of R 2 598 800 (Two million, five hundred and ninety-eight thousand, eight hundred) in terms of section 167(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act), on Old Mutual Insure Limited (OM Insure).

The penalty must be paid within 14 working days from the date of this order.

The penalty arises from the contravention of section 5(5) of the Insurance Act 18 of 2017 by OM Insure.

In determining the appropriate penalty, the Prudential Authority considered the factors set out section 167(2) of the FSR Act as well as the representation made by OM Insure.

**Fundi Tshazibana**  
**Chief Executive Officer**

**Date:**