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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Administrative Penalty order issued in terms of Section 167(1) of the Financial Sector Regulation Act 9 of 2017: Hollard Specialist Life Limited

The Prudential Authority (PA) hereby imposes an administrative penalty of R286 638 (Two hundred and eighty-six thousand six hundred and thirty-eight rands) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Hollard Specialist Life Limited.

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

The penalty arises from the contravention of section 44 of the Insurance Act (Act no. 18 of 2017).

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSRA.

Fundi Tshazibana
Chief Executive Officer

Date: