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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: The Hollard Insurance Company Limited

The Prudential Authority (PA) hereby imposes an administrative penalty of R952 432 (Nine hundred and fifty-two thousand, four hundred and thirty-two rands) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on The Hollard Insurance Company 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: