

 P O Box 427 Pretoria 0001 South Africa
 370 Helen Joseph Street Pretoria 0002
 +27 12 313 3911 / 0861 12 7272
 www.resbank.co.za



SOUTH AFRICAN RESERVE BANK
Prudential Authority

ADMINISTRATIVE PENALTY ORDER ISSUED IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT 9 OF 2017: ABSA INSURANCE COMPANY LIMITED

The Prudential Authority (PA) hereby imposes an administrative penalty of R6 404 000.00 (Six million, four hundred and four thousand rands) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA), on Absa Insurance Company Limited (AIC).

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

The penalty arises from the contraventions of sections 25(2) and 25(4) of the Insurance Act 18 of 2017, whereby AIC underwrote several classes and sub-classes of insurance business that were not included in the insurer's license.

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: