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SOUTH AFRICAN RESERVE BANK
Prudential Authority

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

The Prudential Authority (PA) hereby imposes an administrative penalty of R55 000.00 (fifty-five thousand rand) in terms of section 167 of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Old Mutual Alternative Risk Transfer Insure Limited.

The penalty arises from the contravention of section 44(1) and 45(1) of the Insurance Act, whereby Old Mutual Alternative Risk Transfer Insure Limited failed to submit, within the prescribed period, its annual solo quantitative reporting template (QRT) for the financial year ended 31 December 2022.

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

Fundi Tshazibana

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Fundi Tshazibana
Chief Executive Officer

Date: 03/06/24