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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 2017 (Land Bank Life Insurance Company SOC Limited))**

1. The Prudential Authority (PA) hereby imposes an administrative penalty of R2 064 000 million (two million and sixty-four thousand rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on the Land Bank Life Insurance Company SOC Limited (LBLIC).
2. R1 376 000 (one million, three hundred and seventy-six thousand rand) of the administrative penalty will be suspended for a period of three years from the date the penalty is imposed, subject to LBLIC not committing a similar offence during this period.
3. The remaining balance of R688 000 (six hundred and eighty-eight thousand rand), inclusive of costs, must be paid within 14 working days from the date of this order.
4. The penalty arises from the contravention of sections 14(1) and 16(1) of the Insurance Act No. 18 of 2017 (Insurance Act), by LBLIC:
  - a. The PA found that LBLIC appointed various directors to their Board of Directors without the required approvals from the PA in terms of section 14(1) of the Insurance Act; and
  - b. The PA also found that LBLIC effected terminations of directors without the required notifications to the PA in terms of section 16(1) of the Insurance Act.

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**F Tshazibana**  
**Chief Executive Officer**

**Date:** 29 April 2022