
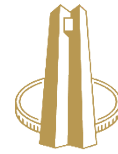


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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Administrative Penalty order issued in terms of section 167 (1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017): Lloyd's and Lloyd's Underwriters

The Prudential Authority (PA) hereby imposes an administrative penalty of R117 500 (one hundred and seventeen thousand and five hundred rand) in terms of section 167(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA) on Lloyd's and Lloyd's Underwriters (Lloyd's).

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 14(1)(b) 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 as well as the submission made by Lloyd's. The PA views the non-compliance with financial sector laws in a serious light.

Fundi Tshazibana
Chief Executive Officer

Date: