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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 (Workerslife Assurance Company Limited)**

The Prudential Authority (PA) hereby imposes a total administrative penalty of R992,500 (nine hundred and ninety-two thousand five hundred rand) in terms of section 167(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) on Workerslife Assurance Company Limited (WLA).

The total administrative penalty, inclusive of costs, must be paid within 14 working days from the date of this order.

The penalty arises from the following contraventions of the Insurance Act, 2017 (Act No.18 of 2017) (the Act), by WLA:

- a. WLA failed to provide the PA with information required for regulatory purposes within the timelines as prescribed by the PA, and therefore in contravention of section 44(1) of the Act. For this contravention, the PA has imposed an administrative penalty of R 517 500 (five hundred and seventeen thousand five hundred rand).
- b. WLA failed to notify the PA of the termination of its three key persons within the prescribed timelines as required in terms of section 16(1) of the Act. For these contraventions, the PA has imposed an administrative penalty of R 300,000.00 (three hundred thousand rand) in total. This is an equivalent of R 100,000 (one hundred thousand rand) for each termination that was not notified to the PA within the prescribed timelines.
- c. WLA failed to obtain the PA's approval in terms of section 14(1) of the Act prior to making an appointment of a key person as an independent non-executive director of the board. For this contravention, the PA has imposed an administrative penalty of R 175,000.00 (one hundred seventy-five thousand rand).

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSR Act. The PA views the non-compliance with financial sector laws in a serious light.

Fundi Tshazibana  
**Chief Executive Officer**

Date: