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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 Insurance Limited)

The Prudential Authority (PA) hereby imposes a total administrative penalty of R917,500 (Nine hundred and seventeen 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 Insurance Limited (WLI).

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 WLI:

- a. WLI 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 442 000 (four hundred and forty two thousand rand).
- b. WLI 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. WLI 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: