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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: Hollard Holdings (Pty) Limited

The Prudential Authority (PA) hereby imposes an administrative penalty of R1 022 022 (One million and twenty-two thousand and twenty-two rands)) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Hollard Holdings (Pty) Limited.

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 44(1) 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.

Fundi Tshazibana
Chief Executive Officer

Date: