



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)

The Prudential Authority hereby imposes an administrative penalty of R1 000 000 (one million rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Brightrock Life Limited (Brightrock).

The R1 000 000 (one million rand) penalty, inclusive of cost, must be paid within 14 working days from the date of this order.

The penalty arises from the contravention of section 25(2) read with section 25(4) of the Insurance Act 18 of 2017, by underwriting fund policies for which Brightrock was not licensed for.

The Prudential Authority, in accordance with section 167(2) of the FSRA, considered the extent of the financial benefit arising from the conduct as well as the need to deter the conduct of unauthorised business by insurers, in determining the administrative penalty.

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K Naidoo

Chief Executive Officer of the Prudential Authority

Date: 25/11/2019