

Santam fined R200k for contraventions

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SA's largest short-term insurer Santam has been fined R200,000 by the enforcement committee of the Financial Services Board (FSB) for contravening certain provisions in the Short-Term Insurance Act.



The FSB said among other things Santam had authorised collecting agencies to collect premiums for the company without giving authorisation to the agencies in writing.

Santam is said to have also used a calculation method on its crop insurance, which was not in accordance with the Act. This was done without the approval of the registrar of short-term insurance.

The FSB said that Santam had co-operated with the investigation and the insurer rectified the contravention of the Act.

It also said that no policy-holders had suffered losses and Santam did not gain financially.

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