



Notice of Exemption in terms of the Insurance Act, 2017 (Act No. 18 of 2017): Workerslife Insurance Company Limited

I, Kuben Naidoo, in concurrence with the Financial Sector Conduct Authority, acting in terms of section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA), read with section 66 of the Insurance Act, 2017 (Act No. 18 of 2017) (the Insurance Act), hereby give notice that Workers Life Insurance Company Limited (Workers Life Insurance) is exempted from the prescribed requirements of section 33 (2) (Audit Committee) of the Insurance Act read with section 7.3 of Governance and Operational Standard for Insurers (GOI 2). Workers Life Insurance may in terms of this Notice of Exemption place reliance on the audit committee of Workers Life Group (Pty) Limited (WLG) in the discharge of its statutory obligations in terms of section 33(2) of the Insurance Act, read with section 7.3 of GOI 2.

Exemption conditions

This Exemption is granted subject to the following conditions:

- (i) The composition of the audit committee of WLG must at all times comply with the requirements as contemplated under GOI 2 read with the requirements of section 94 of the Companies Act, 2008 (Act No. 71 of 2008) (the Companies Act).
- (ii) The audit committee of WLG must ratify formally its acceptance of responsibility and accountability for the functions of the audit committee of WLG, as contemplated in the Companies Act and in GOI 2. Notice of such ratification shall be provided to the PA in writing and upon request.
- (iii) The Prudential Authority (PA), acting through the board of WLG, shall at all times have full access to the work of the audit committee and any matters relating to Workers Life Insurance. The committee shall avail itself to the PA at all times to discuss matters pertaining to Workers Life Insurance; and
- (iv) This exemption granted must be disclosed in the published annual financial statements of Workers Life Insurance.

Amendment and withdrawal of Notice of Exemption

This Notice of Exemption is subject to:

- (i) amendment by the PA and as published by notice on the PA's website; and
- (ii) withdrawal as published by notice on the PA's website.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority.

Date: 2022-02-28