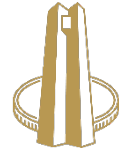


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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Notice of Exemption in terms of the Insurance Act, 2017 (Act No. 18 of 2017): Standard Insurance 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 Standard Insurance Limited (SIL) is exempted from the prescribed requirements of section 33(3)(a) (Audit Committee) of the Insurance Act read with section 7.3 of Governance and Operational Standard for Insurers (GOI 2) and section 94(4)(b)(ii) of the Companies Act 71 of 2008.

Exemption conditions

This Exemption is granted subject to the following conditions:

- (i) SIL must still have in place an audit committee that is functional;
- (ii) The audit committee of SIL must formally accept full responsibility and accountability for the functions of the audit committee as contemplated in the Companies Act and the GOI 2; and
- (iii) The PA, through the board of SIL, shall at all times have full access to the work of the committee and any matters relating thereto in respect of SIL and the committee shall avail itself to the PA at all times to discuss matters pertaining to SIL.

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: 2022-03-29