

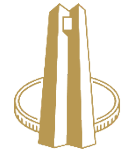


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SOUTH AFRICAN RESERVE BANK

Prudential Authority

Administrative penalty issued in terms of section 167(1)(a) of the Financial Sector Regulation Act, 2017 (Act No.9 of 2017) - King Price Life Limited

The Prudential Authority (PA) hereby imposes an administrative penalty of R 300,000 (three hundred thousand rand) in terms of section 167(1)(a) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) on King Price Life Limited (King Price Life). R 150,000 (one hundred and fifty thousand rand) of the penalty amount is suspended for a period of three years from the date of this order and is subject to King Price Life not committing any similar offences during the three-year period.

The remaining penalty of R 150,000, inclusive of costs, must be paid within 14 days from the date of this order.

The penalty is imposed as a result of King Price Life contravening paragraph 4.5 of the Prudential Standard FSI 2.1 (Valuation of Assets and Liabilities Other than Technical Provisions).

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSR Act.

Kerwin Martin

Head: Banking, Insurance and FMI Supervision Department

Date: