



Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 - Viva Life Insurance Limited

The Prudential Authority hereby imposes an administrative penalty of R1 400 000 (one million and four hundred thousand rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Viva Life Insurance Limited (Viva Life).

The R1 400 000 (one million and four hundred thousand rand) penalty is suspended for a period of five years from the date of this order. The suspension is subject to Viva Life not committing any similar offence during the five year term.

The penalty arises from the contravention of section 7 of the Long-term Insurance Act 52 of 1998, by underwriting bill protection and hospital cash policies for which Viva Life was not licenced 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. The Prudential Authority also considered the possible financial impact the penalty might have on Viva Life in light of the current economic conditions.

A handwritten signature in black ink, appearing to read "Kuben Naidoo".

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 2020-05-26