



Notice imposing conditions on an authorisation to carry on insurance business in Australia 2021 – Credicorp Insurance Pty. Ltd.

Insurance Act 1973

To: Credicorp Insurance Pty. Ltd. ABN 50 069 196 756 ('the general insurer')

SINCE APRA issued to the general insurer an Authorisation under section 12(1) of the *Insurance Act 1973* ('the Act') to carry on insurance business in Australia on 1 July 2002 ('the Authorisation');

I Brandon Kong Leong Khoo, Executive Director, under section 13(1)(a) of the Act, impose a condition on the Authorisation in the manner specified in the Schedule.

This instrument, and the condition set out in the Schedule that apply to the Authorisation, commences on the day it is made.

Dated: 6 September 2021

Brandon Kong Leong Khoo¹
Executive Director
Insurance Division

Interpretation

In this Notice

Act means the *Insurance Act 1973*.

APRA means the Australian Prudential Regulation Authority.

insurance business has the meaning given in subsection 3(1) of the Act.

¹ A delegate of APRA.



Note 1 Under section 13(4) of the Act, if APRA imposes conditions on a general insurer's authorisation, APRA must give written notice to the insurer and ensure that notice that the action has been taken is published in the *Gazette*.

Note 2 Under section 14(1) of the Act, a general insurer commits an offence if the insurer does an act or fails to do an act and doing the act or failing to do the act results in a contravention of a condition of the insurer's authorisation under section 12 and there is no determination in force under subsection 7(1) that this subsection does not apply to the insurer. The penalty is 300 penalty units.

Note 3 You may request APRA reconsider the decision in accordance with section 63(2) of the Act. The request for reconsideration must be made in writing, must set out the reasons for making the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you may, subject to the *Administrative Appeals Tribunal Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.



Schedule – the condition on the Authorisation

The general insurer may only carry on insurance business in Australia for the purpose of discharging liabilities arising under policies issued by it on or before 2 October 2019.