



Authorisation to be a NOHC of a general insurer 2023 - PetSure Holdings Pty Ltd

Insurance Act 1973

To: PetSure Holdings Pty Ltd ABN 50 606 792 509 (the body corporate)

I, Sean Carmody, Executive Director, a delegate of APRA, under subsection 18(3) of the *Insurance Act 1973* (the Act), authorise the body corporate as a NOHC.

Under section 19(1) of the Act, I impose the conditions set out in the Schedule on the NOHC authorisation.

The authorisation commences on the day it is signed.

Dated: 14 March 2023

Sean Carmody
Executive Director
Insurance Division

Interpretation

In this notice:

APRA means the Australian Prudential Regulation Authority.

general insurer has the meaning given by section 11 of the Act.

NOHC has the meaning given in section 3(1) of the Act

NOHC authorisation has the meaning given in subsection 3(1) of the Act.

A notice of authorisation must be published in the *Gazette*

Part VI of the Act applies to a decision to refuse to authorise and a decision to impose conditions on an authorisation.

You may request APRA reconsider the decision in accordance with subsection 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

1. The NOHC, must not without APRA's prior written agreement:
 - (a) commence an activity not previously agreed with APRA;
 - (b) acquire (whether directly or indirectly) a stake in a body corporate greater than or equal to 20 per cent;
 - (c) commit to a proposed exposure to a related body corporate that is greater than, or equal to, 10 per cent of the NOHC's Tier 1 Capital; or
 - (d) enter into an arrangement that relates to or may result in:
 - (i) the disposal of any shares in a specified subsidiary; or
 - (ii) a related body corporate of the NOHC providing, or ceasing to provide, services to a related regulated entity that are necessary to maintain the entity's operations.
2. Where a related body corporate of the NOHC provides services to a related regulated entity that are necessary or significant to maintain the entity's operations, the related body corporate must be a subsidiary of the NOHC.
3. The NOHC must always ensure that the quality and quantity of the total capital of the NOHC's Level 2 insurance group is equivalent to, or greater than, the quality and quantity of the sum of the total capital of the consolidated Group (adjusted as required to exclude any external capital raised directly by any Level 1 insurer), unless otherwise agreed with APRA.

Interpretation

In this Schedule:

Group means the group of companies at Level 2 (within the meaning given in *Prudential Standard GPS 001 Definitions*) of which the NOHC is the head of the Level 2 insurance group.

Level 2 insurance group has the meaning given in *Prudential Standard GPS 001 Definitions*.

Level 1 insurer has the meaning given in *Prudential Standard GPS 001 Definitions*.

NOHC means PetSure Holdings Pty Ltd ABN 50 606 792 509.

related body corporate means a related body corporate within the meaning given in section 50 of the Corporations Act 2001.

related regulated entity means a related body corporate of the NOHC that is a body regulated by APRA within the meaning given in subsection 3(2) of the *Australian Prudential Regulation Authority Act 1998*.

specified subsidiary means: (i) a related regulated entity; or (ii) a related body corporate of the NOHC that provides services to a related regulated entity.

stake has the meaning set out in the *Financial Sector (Shareholdings) Act 1998*.

Tier 1 Capital has the meaning given in *Prudential Standard GPS 001 Definitions*.