



Insurance Act 1973

NOTICE OF AUTHORISATION OF NON-OPERATING HOLDING COMPANIES

The Australian Prudential Regulation Authority ("APRA") has, under section 18 of the *Insurance Act 1973* (the "Act"), authorised the companies listed in the Schedule to be non-operating holding companies of general insurers. The authorisations commence to have effect on 1 July 2002.

COMPANIES

Allianz Australia Limited ACN 000 006 226
CGNU Australia Holdings Limited ACN 095 045 784
GEMICO Holdings ACN 099 020 694
Gerling Global Group of Australia Pty Ltd ACN 066 463 107
Insurance Australia Group Limited* ACN 090 739 923
PMI Mortgage Insurance Australia (Holdings) Pty Ltd ABN 087 483 958
QBE Insurance Group Limited ACN 008 485 014
Royal & Sun Alliance Australia Holdings Limited ABN 79 000 746 092
Zurich Financial Services Australia Limited ACN 008 423 372

APRA has imposed conditions on the authorisations under section 19 of the Act as indicated below.

CONDITIONS

Insurance Australia Group Limited

1. Statutory returns for NRMA Re Limited will be submitted on both a branch and entity basis. Returns will be submitted as if NRMA Re were an Australian incorporated company.
2. NRMA Re's operations are to be limited to those associated with reinsuring the risk from IAG Group Entities.
3. NRMA Re will comply with the Insurance Act, 1973 (Cth) as amended and all associated standards and guidance notes, with respect to all business written by NRMA Re and all operations of NRMA Re regardless of the domicile of the business operations.
4. NRMA Re will inform APRA of any material change in its business.