



## Notice imposing conditions on an authorisation to carry on insurance business in Australia – Eric Insurance Limited 2023

### *Insurance Act 1973*

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To: Eric Insurance Limited ABN 18 009 129 793 ('the general insurer')

I, Sean Carmody, a delegate of APRA, under paragraph 13(1)(a) of the Act, impose conditions on the authorisation of the general insurer in the manner specified in the Schedule.

This notice, and the conditions imposed on the general insurer's authorisation, commence from the date this instrument is made.

Dated: 21 September 2023

Sean Carmody  
Executive Director  
Insurance Division

#### Interpretation

**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.

## Schedule – the imposed conditions

1. Subject to Condition 2, 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 31 October 2023.
2. The general insurer may, with the written approval of APRA in respect of existing arrangements with distribution partners, carry on insurance business in Australia for the purpose of discharging liabilities under policies issued by it on or before 7 June 2024.

### Notes:

*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.